

# New World Bank president: what's on the agenda?

**An unprecedented competition for the Bank presidency, with two experienced developing country candidates nominated in addition to the US candidate, has raised demands for reform of the Bank's approach to middle-income countries, human rights, environmental issues and the private sector, among others.**

On 23 March the Bank board closed nominations for the successor to Robert Zoellick, who had announced his intention to stand down at the end of his first term in June (see *Update 79*). Three candidates were put forward: the US government nominated Dartmouth College president and American national Jim Yong Kim; South Africa, Nigeria and Angola nominated Nigerian finance minister Ngozi Okonjo-Iweala; and Brazil nominated former Colombian finance minister José Antonio Ocampo. Although American professor Jeffrey Sachs, from Columbia University in the US, had publicly campaigned for the job, he withdrew when Kim was nominated.

This marks the first time there has been a contest for the position, although the US act of nominating someone shows their desire to cling to the long-standing unwritten convention that the head of the Bank is always American. Elizabeth Stuart of NGO Oxfam International said: "It is no longer tenable for the US to anoint the World Bank's leader behind closed doors. The Bank will undermine its legitimacy if this interview process is a charade with a pre-determined outcome."

Assessments of the three candidates have dominated media discussions and created debate about key reforms needed at the Bank. Commentators agree that the next president must bring focus into the Bank's sprawling range of activities, the only question is how.

One of the most pressing issues is how to work effectively with large emerging market countries. At a BRICS (Brazil, Russia, India, China and South Africa) summit at end March, the leaders called for



"a multilateral institution that truly reflects the vision of all its members, including the governance structure that reflects current economic and political reality." While governance reform is not strictly in the power of the Bank president, the president can argue for and demand changes in the alignment of power among shareholders (see *Update 70*). And then, according to Roberto Bissio, coordinator of NGO network Social Watch, "the Bank should practice what it preaches and welcome some competition". Instead of trying to

co-opt any BRICS institutions (see page 2), the Bank "should not interfere with the emergence of alternatives that would offer more choices to its country clients."

While sorting out a bigger role for middle-income countries, the next Bank president is also being called upon to protect the rights of people affected by Bank projects. The Bank currently does not recognise that it has a duty to respect and protect human rights, generally categorising human rights as 'political' rather than 'economic' or

'poverty' related (see *Update 77*). Titi Soentoro of Indonesian NGO Aksi said, "if the Bank is going to boost the role of middle-income countries that must go hand-in-hand with strengthened environmental and social safeguards."

The environment is one of the key battlegrounds for the next administration, with past efforts to dub the Bank an "environment bank" annoying civil society groups who have long pointed to the damage done by Bank-funded projects, not least because of its funding of fossil fuel power plants while ignoring the needs of vulnerable people for energy access (see *Update 75*). The Bank has consistently positioned itself in international policy-making as a protector of global public goods, from climate change to biodiversity (see page 6). Red Constantino of the BASIC South Initiative said: "The Bank has no business generating global public goods when it can't even get the basics of climate change right. It needs to step aside and leave management of climate finance to more democratic institutions like the UN."

Finally, while the past decade has seen a trend of the Bank's direct finance to middle-income country governments shrinking as a proportion of their total financing, there has been a massive increase in the size of the Bank's private sector operations through the International Finance Corporation (IFC), where it is lending increasing amounts to corporate operations in middle-income countries. Additionally, half of its funding is now being routed through financial intermediaries. The IFC is also the part of the Bank that has been most criticised for facilitating 'land grabs' by foreign investors looking to acquire agricultural land in developing countries (see *Update 78*). Soren Ambrose of NGO ActionAid International said: "The big risk is that the new president will leave the IFC to its own devices instead of trying to curtail its out of control practices. The IFC needs a complete overhaul, from project selection, to staff incentives and sectoral focus, so that it ceases being corporate welfare and truly focuses on a development mandate." 

[worldbankpresident.org](http://worldbankpresident.org)

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# Building alternatives BRICS by BRICS

**With the future of the World Bank up for grabs in the presidency race and the IMF facing a resource crunch, many developing countries are pursuing alternatives to the Washington-based lenders, with Brazil, Russia, India, China and South Africa even mooted a joint BRICS Bank.**

The United Nations Conference on Trade and Development (UNCTAD) issued a report in early February warning against the existing global financing system and criticising “finance-driven globalisation”. UNCTAD defines finance-driven globalisation as “financial deregulation, concerted moves to open up the capital account, and rapidly rising international capital flows” which allow “financial markets and institutions [to] become the masters rather than the servants of the real economy, distorting trade and investment, heightening levels of inequality, and posing a systemic threat to economic stability.”

The UNCTAD report finds: “Neither IMF nor the World Bank... have been able to forge a vision of a post-crisis world economy consistent with changed economic and political realities.” It also argues that “under present arrangements, most countries almost invariably find themselves obliged to adjust to the shocks associated with [finance-driven globalisation] through

domestic retrenchment.”

Instead, UNCTAD calls for a new global deal based on the concept of “development-led globalisation”, which will involve “the appropriate mixture of reflation, redistribution and regulatory measures ... to turn tentative recovery into an inclusive and sustainable future.” This will require both national policy space and “replac[ing] unruly and pro-cyclical capital flows with predictable and long-term development finance, to regain stability in currency markets and to support expansionary macroeconomic adjustments.”

## Rise of the BRICS

The development of alternative models seems to be led by large emerging markets. An early March meeting of the BRICS (Brazil, Russia, India, China, and South Africa) Academic Forum in New Delhi saw the airing of a proposal for a so-called BRICS Bank, a new development bank which could serve as a competitor or a comple-

ment to the World Bank. The Indian foreign minister hosted an experts meeting in mid March to develop plans for the bank.

At end March, a BRICS leaders meeting in India commissioned a joint working group of their countries’ finance ministries “to examine the feasibility and viability” of a new development bank that would “supplement the existing efforts of multilateral and regional financial institutions.” In early April, World Bank president Robert Zoellick argued that the World Bank needs to work with any such new bank and be engaged with the BRICS or risk making a “mistake of historic proportions”.

The large emerging markets are already important sources of finance. A February report from the think tank Inter-American Dialogue finds that 2010 commitments by Chinese banks to Latin America were larger than those of the World Bank, Inter-American Development Bank and the US Export-Import Bank combined. In comparing the loans, the report finds that “Chinese banks impose no policy conditions on borrower governments but do require equipment purchases and sometimes oil sale agreements. The financing terms in oil sale agreements seem to be better for the South Americans than most people believe. Chinese finance does operate under a set of environmental guidelines, but those guidelines are not on par with those of its Western counterparts.”

An early March IMF working paper also examined the impact of

emerging market financing to low-income countries, concurring with the Inter-American Dialogue findings that “BRIC assistance has been, by and large, complementary to aid from traditional donors” because the large emerging markets tend to focus on infrastructure while donors focus on poverty alleviation. However, the paper notes that with BRIC finance “concerns have been raised over debt sustainability, pace of employment creation, labour practices, and competition with local firms.”

## People or profit focussed?

These concerns have also been echoed in civil society organisations: “It seems their plan is to create a new pole of global power, in spite of the diverse interests among BRICS members,” wrote Carlos Tautz of the Brazilian NGO More Democracy Institute. He added that NGOs “have already opened our eyes to the absolute lack of transparency regarding the BRICS Bank and will follow this process closely. We plan to replicate the work of Brazilian organisations that are criticising the dramatic negative impacts of megaprojects funded by the Brazilian national development bank (BNDES) in other Southern countries.”

Jayati Ghosh, of the New Delhi-based Jawaharlal Nehru University, wrote: “Much of recent South-South interaction (including amongst BRICS) has been corporate-led, which has determined the focus on trade and investment. ... But surely the focus should be to democratise the interaction itself, to work out the ways in which the patterns of trade and investment flows can be altered to emphasise the creation of decent employment.”

UNCTAD report

[unctad.xiii.org/en/Pages/Report-of-the-SG.aspx](http://unctad.xiii.org/en/Pages/Report-of-the-SG.aspx)

## IMF resources boost from the BRICS?

Christine Lagarde, managing director of the IMF, continued her global tour trying to boost the IMF’s pool of resources by \$500 billion (see *Update* 79). In February and March she visited India and China. The Chinese so far only agreed to coordinate with Japan in response to the IMF request. German chancellor Angela Merkel claimed that Brazil was willing to increase its IMF contribution, “in proportion to its quota”. The US remains resolutely opposed, with US treasury secretary Tim Geithner telling the US Congress in mid March that the Treasury had “no intention to seek additional US resources for the IMF”. The end March BRICS statement effectively linked an IMF resources boost to progress on their demands for greater voting rights at the institution.

## World Bank’s land policies under fire

In February about 200 people from across Asia demonstrated outside the World Bank office in Bangkok to highlight the failure of the Responsible Agricultural Investment (RAI) principles, co-authored by the Bank, to protect small farmers (see *Update* 77, 71). The demonstrators argued that the principles are weak and fail to consider ownership rights, and thereby indirectly endorse land grabs by speculators. Jeff Wong, of regional NGO Leaders and Organizers of Community Organizations in Asia, said the RAI principles “end up giving a green light to investors who wish to buy land in rural areas causing great displacement.” The Bank agreed to host a meeting to discuss the complaints.

## Red-Dead sea project: Bank questioned

The Inspection Panel (IP), the World Bank’s compliance body, issued a report in March calling environmental and human rights concerns regarding the Bank’s feasibility study for a project to channel water from the Red Sea to replenish the Dead Sea “legitimate” (see *Update* 77). However, the IP “did not recommend an investigation of whether the Bank has complied with its operational policies and procedures.” Stop the Wall Campaign, one of the Palestinian groups that filed the complaint, said this “decision expresses an insufficient interest in addressing” the concerns raised and asks “donor countries to stop funding this project in order to reach a just and sustainable alternative.”

[tinyurl.com/IPstopthewall](http://tinyurl.com/IPstopthewall)

## Bank lagging on gender and disability

A February report by the Australian arm of NGO RESULTS International criticises the World Bank for its lack of consideration of gender and disability in its education projects. It argues that the Bank “is lagging in its implementation of robust gender policies” compared to similar projects by the Asian Development Bank and the Australian Agency for International Development, and points to “significant gaps between policy rhetoric and ‘on-the-ground’ implementation.” Furthermore, it found that Bank projects have “minimal equity and access implementation for disabled persons”, and that children with disabilities are “truly being left in the margins”.

[tinyurl.com/RESULTSAUedu](http://tinyurl.com/RESULTSAUedu)

## Bank failing on reproductive health?

In an article for UK newspaper *The Guardian*, Elizabeth Arend of US NGO Gender Action questioned the World Bank’s status as a “global leader” in reproductive health. Arend noted that between 2010 and 2011 just 0.2 per cent of the Bank’s budget was spent on the issue and revealed that almost half of the Bank’s reproductive health projects are funded by loans, which can “divert domestic spending away from vital public health services.” The article also challenged the Bank on its efforts to address maternal mortality due to unsafe abortions, and for requiring women to pay “prohibitive amounts” for prenatal and post-natal care.

[tinyurl.com/guardianarend](http://tinyurl.com/guardianarend)

The G20 has ensured that the IFIs are receiving increasing resources to deal with the economic crisis. However, the institutions are resisting the drive to find new paths for development, particularly for ensuring jobs and employment, and remain attached to dogmatic liberal principles, recommending the same old-fashioned liberalisation proposals that have driven the world economy to the deepest crisis since the 1930s.

In the IMF's December 2011 review of Portugal's performance under the Fund's loan programme, the IMF staff criticised "rigidities in labour markets which reduce incentives to work and prevent an efficient allocation of resources", putting pressure on the Portuguese government and the unions, which the IMF calls "social partners", for even greater labour market liberalisation. In early January IMF staff recommended that the Peruvian government, in order to be competitive, maintain labour flexibility. For those not familiar with Peru, labour flexibility was already deepened by previous governments. The government that took power last year is the first Peruvian government critical of liberal principles in the last two decades.

Financial and trade liberalisation and markets deregulation, including the labour market, are the pillars of the model that led the world to the financial crisis we are still dealing with. Labour market deregulation is linked to competitiveness in liberal economic thought, but deregulating the labour market also makes it operate in a pro-cyclical way, rather than functioning as an anti-cyclical tool by maintaining jobs and wages at a time when demand is falling.

The IFIs focus on only one possible approach to labour market analysis, ignoring other perspectives such as social, political, cultural, gender and human rights. The structure and operation of the labour market reflect different social constructs in each national situation, which are important to the healthy functioning of complex social and politi-

## IFIs and labour markets: some things never change

COMMENT

by Adhemar Mineiro, REBRIP and DIEESE, Brazil

social cohesion which is necessary for economic recovery.

Coming back to an economic point of view, the pro-cyclical nature of deregulated labour markets can contribute to deeper and longer lasting economic crises. The case of South America in the recent crisis illustrates the point. When the crisis erupted in 2008, business groups, especially financial interests, advocated traditional adjustment measures (public spending cuts and interest rate rises, meaning tighter fiscal and monetary policies) and a new cycle of 'reforms', beginning with more liberalisation of labour markets. This would have driven regional economies into lasting recessions. The choice of alternative strategies (including raising the minimum wage) used the labour market in a counter-cyclical way and led to a quick recovery in most of the region.

The World Bank's 2013 *World Development Report* on jobs, is trying to move away from the IMF's traditional view on the deregulation of labour markets, and will instead focus on job creation. Nevertheless, the outline of the report still refers to "improv[ing] the investment climate" and "global competition for jobs", two important pillars in the defence of more labour market deregulation. It restates the claim of the 2006 World Bank *Doing Business* report on creating jobs that weak labour regulations result in higher employment.

More than ever, it is important to put pressure on the IFIs to not insist on the old mechanisms and policies that pushed the world to the current critical economic situation. They need to help the world find new paths to recover from the crisis. A new approach to labour market structure and policies is just one of those aspects, but perhaps one of the most important. ©

## IFIs labour approach "will get us in trouble"

With global unemployment at record high levels, the IFIs' approach to employment is being criticised for still encouraging countries to lower labour protections.

The IMF issued two working papers in March which analyse labour market flexibility and unemployment. The first, *Crises, labor market policy, and unemployment*, finds that "in countries with more flexible labour markets, the impact of financial crises is sharper but short-lived. Conversely, in countries with more rigid labour markets, the effect of financial crises appears to be initially more subdued, but highly persistent." In a second paper, the same authors suggest that "policies aimed at increasing labour market flexibility may have an important effect in reducing unemployment."

Both papers say properly designed policies can "minimise possible negative short-term effects ... on inequality and job destruction" and endorse previous studies

that argue that it "is important to protect workers, rather than jobs, by coupling unemployment benefits with pressure on the unemployed to take jobs and measures to help them." Further, they argue that "artificial restrictions on individual employment contracts should also be avoided", though do not define "artificial".

Conor Cradden of UK NGO Public World commented that "the IMF definition of 'reform' includes cutting minimum wages, removing restrictions on firing, reducing paid holidays and maternity leave, and getting rid of collective bargaining. They argue that reducing youth unemployment means increasing flexibility, but what their policy amounts to is forcing young people into low paid insecure work."

In March at the high-level meeting of the United Nations Economic and Social Council with the World Bank, the IMF and the World Trade Organisation, Heiner Flassbeck,

from the UN Conference on Trade and Development, argued that the whole theory of the labour market as an isolated factor of supply and demand is no longer true. "The traditional recipes to fix high unemployment via the flexibilities of the labour market will not work but in fact get us into new trouble," he said (see *Update* 78).

Martin Rama, lead author of the World Bank's 2013 *World Development Report* (WDR) on employment, said the WDR will need to "address the question of why there are not more good jobs for development, and identify the underlying constraints."

Commenting on an outline of the WDR, Duncan Green of UK NGO Oxfam welcomed that the report will discuss how jobs affect subjective wellbeing and not just income, and that there will be a link to the rights agenda. However, he expressed concern that there is "not much sign of links to the unpaid/

cal arrangements. Advocating the same recipe for every country, mostly based on ideological assumptions, not only ignores the diverse historical arrangements in each society, but also contributes to greater social and political instability, helping to destroy

care economy or to planetary boundaries/green economy agendas. Nor much discussion on the power relationships/political economy issues that determine what kinds of jobs are created." The full WDR will be launched in October.

The International Trade Union Confederation and a group of Colombian trade unions have filed a complaint at the Compliance Advisor/Ombudsman, the accountability mechanism of the International Finance Corporation (IFC), the Bank's private sector arm. They claim workers' rights were violated by Colombia-based airline Avianca, which will receive an IFC \$50 million corporate loan. The complaint also points to violations surrounding the right of free association and questions IFC's due diligence on the project, particularly as it pertains to performance standards on labour and working conditions. ©

tinyurl.com/IMFpaperLabour

## IMF's approach to financial regulation "behind the curve"

While the IMF's strategic plan for boosting its financial sector surveillance has not been published, the Fund continues to argue that developing countries need more liberal financial systems.

Since the financial crisis, the IMF has been trying to boost its work on overseeing risks from the world's financial system (see *Update* 78, 74). The IMF's strategic plan for financial sector surveillance was due to be discussed at the executive board in February, but neither a date for the actual discussion nor any policy papers were released publicly.

An October 2011 IMF staff discussion note is the only indication of how the IMF plans to give advice on financial reform. The paper seeks to "shed light on the role of financial deepening in promoting the stability of the system as a whole", by analysing the financial 'depth' of advanced and emerging economies over the past 20 years. Depth is defined as "the total financial claims and counterclaims of an economy, both at home and abroad." This makes financial depth analogous to a measure of debt in an economy.

The paper argues that "in stark contrast to average real incomes, which have been converging, financial depth has been diverging," with advanced economies becoming more indebted, with a rapidly growing financial sector compared to the real economy. In contrast, the financial sector in emerging markets, which have been far more successful in terms of economic growth over this period, expanded "at a more measured pace."

The paper argues that "financial deepening in emerging markets can bring important benefits", and justifies

this with data that "the frequency of crises" declines with deepening. However, the data analysis fails to consider that fewer emerging markets are considered financially deep, biasing the analysis of the frequency of crisis, and skates over the fact that the worst financial crises in the last century started in countries with the deepest financial markets.

The IMF's first *Consolidated spillover report* (see *Update* 78), published in October 2011, calls for Europe and the US to sort out their financial regulation, saying that "given the importance of financial channels in the propagation of global shocks, and the centrality of US-UK-European financial core, stronger and more coordinated regulation in the core is essential."

This analysis about the failure of regulation in advanced economies is not tied in with the analysis on financial deepening. The IMF does not consider that the deepening itself may instigate both regulatory capture and subsequent regulatory failure, leading to financial crises. Ilene Grabel of the University of Denver, said "the IMF is about 10 years behind the curve in realising that excessive financial sector deepening presents many more risks than potential benefits. The IMF should be using its surveillance to advise against greater financialisation of economies and to make a clear case for serious re-regulation of the financial sector, including the shadow banking sector." ©

Financial deepening and international monetary stability, IMF Staff Discussion Notes No. 11/16

① [www.imf.org/external/pubs/ft/sdn/2011/sdn1116.pdf](http://www.imf.org/external/pubs/ft/sdn/2011/sdn1116.pdf)

## IEG finds Bank not well adapted to crisis lending

The final report of the World Bank's Independent Evaluation Group's (IEG, the Bank's arms-length evaluation unit) assessment of the Bank's response to the 2008/09 global economic crisis confirms that Bank measures followed pre-crisis patterns and often failed to reach those most affected, leaving the Bank vulnerable to future crises.

In January the Bank's *Global Economic Prospects* report warned developing countries that they should "prepare for the worst" since "the world economy has entered a very difficult phase" that could throw the world "into a recession as large or even larger than that of 2008/09". In the meantime, the February IEG report (see *Update* 69) concludes that the Bank's own measures were lacking during the crisis and that it is now left "with limited headroom to accommodate further crisis response."

The IEG report argues that the Bank's lending during the crisis, "rather than being targeted toward most-affected countries", followed "pre-crisis lending patterns and had a low correlation with the severity of the crisis impact." This resulted in lending going to countries "suffering only a moderate degree of economic and financial stress", which were mainly middle-income countries. Poor countries only saw a modest increase in funding and while the International Development Association's (IDA, the Bank's low-income country arm) Crisis Response Window increased the capacity for poor countries to access finance, it was not established until December 2009 (see *Update* 69). Although the Bank stepped up funding for social pro-

tection, the IEG points out that this was primarily directed "toward the chronically poor families, whereas many of those affected by the crisis were households falling into temporary poverty."

IEG notes that "substantial crisis assistance" was funnelled through financial intermediaries aimed at reaching vulnerable markets, however, few were able to disperse funding quickly. The International Finance Corporation (IFC, the Bank's private sector arm), "did not achieve an increased volume of investments" since it made "a strategic choice to protect its portfolio", but IEG finds that the risk was over-estimated.

The report concludes that "the Bank's present instruments may not be well adapted to the nature of crisis lending" and calls for a "road map for crisis engagement." In response, the Bank is engaging on how "to respond in the most effective manner in the event of another economic crisis." This includes the December approval of the IDA Immediate Response Mechanism, allowing poor countries to expedite access to funding during a crisis, and a March approval of further flexibility for the Bank's middle-income borrowers through increased access to risk management tools. Also in March, the IFC launched the Critical Commodities Finance Program with a \$1 billion investment "to support critical trade flows" in commodities and energy-related goods in developing countries. ©

IEG crisis response report

① [ieg.worldbankgroup.org/content/dam/ieg/crisis/crisis2\\_full\\_report.pdf](http://ieg.worldbankgroup.org/content/dam/ieg/crisis/crisis2_full_report.pdf)

### Egypt to agree IMF loan despite opposition

Egypt's interim government announced in February that they expect to sign a \$3.2 billion loan deal with the IMF and state-media reported that negotiations are underway for a \$1 billion loan from the World Bank. IMF involvement comes despite continued opposition from local civil society (see *Update* 79, 77). In a December report the Arab NGO Network for Development argued that the "continuous pursuit of completely inadequate policies over the years raise fundamental questions over the role of the IMF." It brands the IFIs' involvement as "a clear attempt to establish new mechanisms for re-enforcing the oppression of people's economic and social rights".

① [tinyurl.com/anndreport](http://tinyurl.com/anndreport)

### IMF gold sales money to fund loans

The IMF has approved a plan to use \$2.3 billion of the profits from the sale of its gold reserves to fund concessionary lending to low-income countries (LICs, see *Update* 78). As gold sale profits belong to IMF members, they must be distributed and then returned as contributions to the Poverty Reduction and Growth Trust (PRGT), which subsidises IMF loans to LICs. The disbursement is conditional on IMF members guaranteeing to return at least 90 per cent of the windfall to the PRGT. Bhumika Muchhala of NGO Third World Network argues: "Recycling the funds to the PRGT compounds the history of adverse, pro-cyclical fiscal, monetary and tax policy advice in LIC borrowers and adds to external debt burdens."

### IFC criticised for water privatisation

The Bank participated in events and showcased investments in water services at the World Water Forum in France in March. However, critics accused the Bank's private sector arm, the International Finance Corporation, of furthering corporate control of water (see *Update* 78, 77). "The World Bank and its corporate clients have sought for decades to remove water policy-making from transparent governmental spaces to business-oriented forums like the World Water Forum", said US NGO Corporate Accountability. "By taking a profit stake in the fortunes of the private water industry, the Bank has allowed its mission of poverty alleviation to take a second seat to facilitating the profits of client corporations."

① [tinyurl.com/CApressrelease](http://tinyurl.com/CApressrelease)

### IFIs must "engage with the Burmese people"

Over 20 civil society groups from Burma have written to the heads of the IMF and World Bank requesting that they involve grass roots actors in their newly revived activities in Burma and that their operational policies "guarantee maximum transparency, accountability, social inclusiveness and safeguards". International NGO Human Rights Watch also called on Bank president Robert Zoellick to "actively engage with the Burmese people" and ensure that "no one who engages with the Bank shall face reprisals", whilst Rick Rowden of Jawaharlal Nehru University advised the Burmese government to give "a cold shoulder to the Washington Consensus" policies advocated by the IMF.

① [iffwatchnet.org/node/34094](http://iffwatchnet.org/node/34094)

## Inside the institutions **The World Bank and agriculture**

**Agriculture re-emerged in the last decade as a focus of World Bank Group lending, with the Bank claiming that “improving agricultural performance is the most powerful tool we have available to reduce global poverty and hunger.”**

The share of lending to agriculture by the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD) – the Bank’s low-income and middle-income country arms, respectively – declined from 30 per cent to just 7 per cent between 1980 and 2001. In 2009, the World Bank Group declared that it would increase its lending to agriculture and related sectors, including fishing and forestry, from an average level of \$4.1 billion between 2006 and 2008 to \$6-8 billion by 2012. This would represent an increase in percentage of agriculture lending from 12 per cent between 2006 and 2008 to up to 17 per cent by 2012 (see *Update* 69). In 2011 agriculture funds committed by the Bank amounted to \$5.7 billion, over a third of which was support to private investment in agribusiness by the International Finance Corporation (IFC) – the Bank’s private sector arm. IFC spending on agribusiness rose to \$2.1 billion in 2011 from a yearly average of \$1.2 billion between 2006 and 2008.

South Asia and Sub-Saharan Africa are the highest recipients of IBRD and IDA funding for agriculture and related sectors: between 2007 and 2011 they received on average around 29 per cent and 26 per cent respectively of IBRD and IDA agriculture funding. In contrast, the IFC directs the majority of its agriculture investment towards Latin America and the Caribbean, and the Middle East and North Africa. These regions received 35 per cent and 26 per cent of IFC agriculture funding (disaggregated from fishing and forestry) respectively in 2011, whilst South and South East Asia, and Sub-Saharan Africa received only 5 per cent and 9 per cent each.

The Bank’s publications *Reaching the Rural Poor* (2003) and *Agricultural Growth for the Poor* (2005) outline its “smallholder first” approach, and a belief that transaction costs and information asymmetries are key inhibitors to agricultural development. The 2008 *World Development Report (WDR)* on

agriculture scaled up the emphasis on integrating small farmers into global markets. Some critics have questioned the Bank’s support for corporate agribusiness, suggesting that corporate food giants pass costs and risks on to small farmers whilst taking the lion’s share of the profit.

The Bank’s approach to food security primarily focuses on extending opportunities for hedging risks to small farmers. In 2008 it set up the Global Food Crisis Response Program “to provide immediate relief to countries hard hit by food high prices” (see *Update* 77, 62). In addition, the Bank sits on the United Nations Committee on Food Security, although it has faced criticism for its failure to acknowledge the impact of financial speculation on food security. The Bank also hosts trust funds for spending on agriculture, including the Global Agriculture and Food Security Programme (GAFSP), set up in 2010 by the G8, to which it pledged \$1.5 billion of its own resources while struggling to secure donor funding (see *Update* 79, 69).

The *WDR* demonstrated the Bank’s continued advocacy for land reform, claiming that “well-functioning land markets are needed to transfer land to the most productive users”. Critics have linked the Bank’s advice to countries on reform of land markets to increases in land acquisitions by large agribusiness companies, dubbed ‘land grabs’. The Bank’s *Agriculture Action Plan 2010-12 (AAP)*, intended to operationalise the *WDR*, suggests that agriculture policy will be realised through: “(i) expansion of demand driven extension services, (ii) expanded use of information and communication technologies to provide farmers with better information, (iii) increased use of matching grants for technology adoption, and (iv) strengthening of seed and fertilizer markets.”

The Bank is currently preparing its AAP for 2013-15 and looks set to emphasise “climate smart agriculture”, which includes supporting “more drought tolerant crops and livestock breeds to improve resilience to climate change” and “soil carbon sequestration” (see *Update* 79, 78, 77). ©

Agriculture and rural development, World Bank

[go.worldbank.org/KD6G3BVDZ0](http://go.worldbank.org/KD6G3BVDZ0)

## Bank backs dirty energy despite objections

**Continued controversy over a coal power project in Kosovo, partly funded by the World Bank, and a catalogue of complaints over its projects highlight the impact of extractives and the lack of alternatives in the Bank’s energy lending portfolio.**

In early March, Daniel Kammen, the Bank’s former chief specialist in renewable energy, sent a letter to US Treasury officials saying that he would be “bitterly disappointed” if Bank finances were used to fund a 600 mega-watt coal power station in Kosovo (see *Update* 78, 77) and urged them not to “fumble a chance to usher in a new secure and sustainable energy economy”.

The letter proposes cleaner alternatives to the plant that Kammen argues were not considered by the Bank, including the upgrade of a wasteful electricity grid and wind power. Nezir Sinani of Kosovan NGO Institute for Development Policy said: “Kammen’s letter emphasises once again and enforces further the Kosovar civil society calls for the very same thing. It is encouraging to see the former World Bank energy efficiency and renewable czar confront the Bank and US State Department publicly on this.”

On 30 March, locals and civil society organisations protested over allegations of corruption connected to the project and a lack of consul-

tation over the plans. On the same day, the Bank agreed in “principle” to support the power plant, again without consultation. A coalition of 13 civil society organisations responded by requesting that the Bank withdraw support for the project until these issues are resolved: “we would have thought that public allegations of corruption on this project would have caused the Bank to withhold its support pending investigation. Instead, it appears only to have inspired the Bank to accelerate its commitment.” They also criticised the Bank’s failure to make public the relevant poverty reduction strategy and country partnership strategy papers.

### Problem projects

The Bujagali energy project, involving the construction and maintenance of a run-of-the-river power plant which harnesses the flow of water on the river Nile in Uganda and has already been the target of two Compliance Advisor/

Ombudsman (CAO) cases, the IFCs accountability mechanism (see *Update* 69, 64), has two further cases pending. The first concerns insufficient compensation for injuries sustained in the course of work, transparency and worker intimidation, while the second raises issues regarding compensation for damaged land and houses, and impacts on health. The CAO is overseeing “a collaborative process to address issues in the complaint”.

Meanwhile, two recent projects funded by the International Finance Corporation (IFC) – the Bank’s private sector arm – in India raise questions over the issuing of carbon credits to polluting and environmentally destructive programmes. In February, the Indian NGO Centre for Science and Environment (CSE) wrote of failings in the IFC’s environmental review process relating to the Usha Matin steel mill in the state of Jharkhand, registered to produce carbon credits as a result of emissions reductions. The CSE

reported that pollution has made agricultural land unproductive and that red dust from the mill is affecting more than 80 households, leaving locals with respiratory problems. In addition, the Sitarampur dam, a main water source, has been contaminated by untreated water discharged by the mill.

Also in India is the Rampur hydro power project. Part of the Umbrella Carbon Facility Tranche 2, one of the Bank’s carbon finance bodies (see *Update* 78), the project is set to generate 14 million carbon credits over the next ten years at a value of \$100 million. Yet there are a number of environmental concerns with this dam, primarily the building of a tunnel that will redirect the normal flow of the river leaving approximately 15 km of the river basin dry. The local community has opposed the project, many families are yet to be resettled and no compensation has been offered. NGO South Asia Network on Dams, River and People (SANDRP) said “this mega project has very little to do with climate but will have a detrimental effect on the local environment and people living in the area. [Carbon credits] was only a means to generate additional profit for the constructors long after the investment decision had been taken.” ©

Kammen’s letter to the Bank, [tinyurl.com/kammenletter](http://tinyurl.com/kammenletter)

**mega project has very little to do with climate**

# Nature on the market?

## The World Bank at Rio+20

**The Bank will showcase new initiatives on oceans and the valuation of ecosystem services at the United Nations Conference on Sustainable Development, or Rio+20, in Brazil in late June, but is attracting criticism from civil society groups for its approach to 'green growth'.**

The 'green economy' is one of the main themes of the conference. The term is often used interchangeably with 'green growth', one of the Mexican G20's priorities this year. The Bank has been ramping up its research into green growth, and is due to release its flagship report on the subject before the conference. The Bank's submission to Rio+20 outlines green growth as "climate-resilient, water-smart, land-saving, energy efficient and reliant on diverse energy sources". It "factors environmental considerations into government policies and business decisions, placing sustainable natural resource management – with its benefits flowing to people – at the heart of future development and growth." The Bank has also stressed that countries need to create a stable regulatory climate and incentive structure to stimulate private sector innovation in green investment and harness investment from financial markets. It has also continued to advocate an increase in public-private partnerships.

This approach to green growth has drawn criticism from many environmental justice organisations. As Teresa Perez of Uruguay-based NGO the World Rainforest Movement observes: "The World Bank through its policies has promoted widespread environmental destruction in the name of business and now is positioning itself

as a leader in green growth. It comes as no surprise considering that green economy – as it stands – means nothing but creating new markets and opportunities for business to continue expanding its destructive activities such as mining, and industrial tree plantations, while 'compensating' for these destructive activities through 'conservation', turning rich ecosystems into commodities. Both the destructive as well as the new preservationist activities lead to local communities' dispossession of their territories."

### WAVES

In Rio the Bank will host an event documenting its programme on Wealth Accounting and Valuation of Ecosystem Services (WAVES), where it will propose an international programme of action on ecosystem accounting (see *Update* 73). WAVES is a partnership led by the Bank that includes the United Nations Environment Programme (UNEP), developed country governments and large conservation NGOs. It aims to develop a method of accounting that includes the economic value of natural resources and ecosystem services into a country's national accounts. The premise is that current measurements of economic performance, such as GDP,

only account for gains in income from environmentally damaging activities, and do not account for the economic effects of the loss of natural resources or ecosystem services, such as freshwater supply or ecotourism.

The Bank has convened a technical experts committee to develop the methodology, with the long-term aim to provide finance ministries with the tools to use ecosystem accounting in policy analysis and development planning.

The committee's mandate also includes an assessment of whether the methodologies developed can be used for market mechanisms such as biodiversity offset schemes. Critics fear that methodologies that price ecosystem services could be used to create markets for 'natural capital', and in doing so create new social, environmental and economic risks. Antonio Tricario of Italian NGO Campagna per la Riforma Della Banca Mondiale observes that: "The World Bank is always very good at anticipating governments in promoting new pilot and market-based mechanisms to address environmental problems. That is what happened before the Kyoto Protocol was signed and then we got ineffective and harmful carbon markets. Today, the Bank is

won't help the environment or the poor

laying the groundwork for the commodification and financialisation of ecosystem services. This won't help the environment or the poor, governments should stop it."

### Saving our seas?

In February the Bank launched an initiative aimed at protecting the planets' oceans. The Global Partnership for Oceans is led by the Bank and includes UNEP, as well as governments from small-island states, major conservation NGOs and businesses. Participants are expected to coordinate and pioneer new approaches to over-fishing, ocean habitat destruction, livelihoods and ecosystem services. World Bank president Robert Zoellick said he expected pooled investments to reach \$1.2 billion in the next five years. The Bank will host an event at Rio+20 where it will showcase the partnership and release a report on oceans.

The forging of high-profile coalitions to address issues of global public goods has been a common fixture in Zoellick's term as president, but Sylvia Earle, oceanographer at the US scientific non-profit institution National Geographic Society, warns against the dangers of such an approach. "To get the World Bank to admit the oceans are in danger is encouraging. But we have to remember it is responsible for bad news as well as good – and is responsible for some of the most egregious mistakes of all time, with their investments in dams and catastrophic agriculture and aquaculture projects." ©

WAVES homepage, World Bank

[tinyurl.com/wbwaves](http://tinyurl.com/wbwaves)

[www.globalpartnershipforoceans.org](http://www.globalpartnershipforoceans.org)

# False solutions? The IFC, private equity and climate finance

As the International Finance Corporation (IFC), the Bank's private-sector arm, announces new investments in its climate-focused private equity fund, critics argue that investing scarce public climate funds in the financial sector is of unproven effectiveness, will miss the world's poorest regions and has questionable developmental impacts.

The IFC Climate Catalyst Fund, a new private equity 'fund of funds' launched in November 2011 (see *Update* 79), will receive \$75 million in IFC seed money, and aims to mobilise investment from large institutional investors. It will invest in other private equity funds that specialise in what the IFC calls "low-carbon and climate-friend-

ly projects and companies" in emerging markets. The fund will also receive a \$50 million investment from the UK government's Department for International Development (DFID). This money is included in a newly announced package of UK climate finance, and is part of a UK initiative called the Climate Public Private Partnership, or CP3, an expansive public-private investment platform part-designed by the IFC. The aim is to use public finance to leverage large amounts of private capital to invest in low-carbon infrastructure in developing countries (see *Update* 78, 76). DFID and the IFC claim that every £1 of public finance will generate £30 of private investment.

Alex Scrivener, of UK NGO

World Development Movement, questions this strategy: "The CP3 is part of a worrying trend towards diverting scarce UK climate finance away from the grant finance of adaptation and mitigation projects in the developing world and towards attracting private investors seeking very high rates of return. In other words, this could lead to more effective, albeit less profitable, projects being dropped in favour of schemes that are likely to yield high returns in the short term."

Mithka Mwenda of Pan-African Climate Justice Alliance observes: "Estimates of the money able to be leveraged are often exaggerated and needs much more interrogation. The IFC relies on financial intermediaries who very often have negative

development and climate impacts, carry considerable financial risk, are able to evade safeguards and have serious implications for accountability. The IFC also intends to invest in emerging markets which is a clear indication that climate vulnerable areas in Africa and other parts of the developing world will be neglected by the fund."

Mwenda continues: "We urge that the majority of financing comes from the public sector which is supported by accountable, representative, inclusive, and transparent governance. Private sector investment should be at the national level where its participation is best decided, managed, regulated and incentivised according to national strategies that were identified with the participation of people who are most impacted by climate change." ©

IFC Climate Catalyst Fund

[tinyurl.com/ifcclimatfund](http://tinyurl.com/ifcclimatfund)

# Capital flows: IMF guidelines criticised

**The current surge of capital flows to emerging markets continues to challenge the IMF's historical position regarding capital account regulation and exchange rate policies, with the Fund's policy framework being criticised by academics and emerging markets.**

In an early March IMF meeting in Uruguay to promote policies for financial stability, IMF deputy managing director Min Zhu said volatility in global financial markets is the Fund's main concern. Zhu welcomed the expansion in Latin America of policies to mitigate risks in the financial system, also known as macro-prudential policies, which have "provided a crucial anchor for confidence during the recent global turmoil". Policies include reserve requirements, limits to foreign exchange positions and measures to manage foreign credit risk. These statements confirm the Fund's gradual change of position in relation to capital flows regulations (see *Update* 70, 46).

Regulations on capital inflows are also being supported by the World Bank. Hasan Tuluy, the Bank's new vice-president for Latin America and the Caribbean, argued in a mid-March interview that selected capital controls can be beneficial as significant inflows have potentially damaging effects on foreign exchange and may blow asset bubbles.

## Hot money

The expansionary policies of central banks in developed countries are increasing liquidity and pushing cash towards emerging markets with higher interest rates and better growth prospects (see *Update* 79). Nicolas Eyzaguirre, director of the IMF Western Hemisphere department, explained at the aforemen-

tioned IMF meeting that a combination of factors may create the conditions for capital to flow towards Latin America over the next two years.

Brazil has suffered the destabilising impact of surges of capital inflows more than others recently. To slow down destabilising flows, in early March, the government extended a 6 per cent transaction tax on short-term foreign loans to cover bonds with up to five years maturity (see *Update* 73). Guido Mantega, Brazil's finance minister, said that until rich countries decide to cooperate and implement policies to absorb excess liquidity, Brazil will "take measures to impede the entry of this capital".

In late February, the People's Bank of China released a report outlining a timetable for liberalisation of its capital account over the next

10 years. It explains that removal of capital controls will only happen after a series of other moves like liberalising the exchange rate, freeing interest rates and deepening its financial markets.

The implications of volatile capital flows are motivating the Fund to revise its own stance on exchange rate and monetary policies, which traditionally prioritised price stability over growth and financial stability (see *Update* 72, 70). An IMF staff discussion note released early March argues that in order to avoid unwanted appreciation of the exchange rate, countries with inflation targeting schemes and free floating exchange rates should consider more seriously the use of foreign exchange interventions. This represents another small step away from the Fund's historical preference for either pegged or fully flex-

ible exchange rates.

## New alternative proposals

The Fund still maintains a code of conduct on the use of capital account regulations endorsed by the board in March 2011, and heavily criticised by emerging markets and academics (see *Update* 76). The idea of a code of conduct was also rejected in an October paper by the G20 finance ministers, which emphasised that there is no one-size-fits-all approach to capital account regulations (see *Update* 78).

A March 2012 report by a task force of academics from across the globe, published by Boston University, presents alternatives to the IMF's code of conduct. First, regulations shouldn't be seen as interventions of last resort but as "part of the normal counter-cyclical packages, and particularly as tools to avoid excessive exchange rate appreciation and reserve accumulation." Second, they should not be temporary but "part of the permanent toolkit of countries, which are strengthened or weakened in a counter-cyclical way." Finally, the IMF policy framework should start "by designing mechanisms to cooperate with countries using these policies". The report argues that "according to the IMF's own research, capital account regulations have been a success even though they have sometimes not met those [the IMF's] guidelines."

The Fund might internalise these criticisms in a policy paper to be published in June, in which they will present a "comprehensive, balanced, and flexible Fund institutional view on policies affecting capital flows." ©

Task force report

[tinyurl.com/RegulatingCapital](http://tinyurl.com/RegulatingCapital)

## New framework for compiling capital flows data

As a response to a G20 request, the Fund is also seeking to fill "one of the most significant data gaps" identified during the recent global financial crisis. A February IMF working paper sets the background for promoting internationally coordinated efforts for compiling and disseminating data on sectoral financial positions and flows. It suggests that by answering questions like "who is financing whom, in what amount, and with which type of financial instrument", the new framework would help to identify and assess financial risks and vulnerabilities, and "understand financial interconnectedness among the various sectors of an economy and between them and their counterparties in the rest of the world". This data has been a key demand of those looking for better regulation of financial flows.

An integrated framework for financial positions and flows

[tinyurl.com/NewFramework](http://tinyurl.com/NewFramework)

# Bank views on poverty "econocentric"

As the World Bank released its latest global poverty estimates, critics warn of the data's shortcomings and how it compromises the understanding of the issue. In late February the Bank updated its estimates of global poverty in the developing world with data from 2005 to 2008. It found that the percentage of people living below the \$1.25 a day poverty line and the number of poor declined in every region for the first time over a three-year cycle since it began monitoring extreme poverty in 1981 (see *Update* 78, 62, 59). The Bank also claimed that the first Millennium Development Goal of halving extreme poverty from its 1990 level by 2015 has already been achieved, based on "preliminary survey-based estimates for 2010."

However, Robin Broad from the

American University and John Cavanagh from the Institute for Policy Studies warned that the Bank's figures are "highly unreliable", as the 2010 estimates "are extrapolated from significantly smaller samples". Laurence Chandy and Homi Kharas of the US think tank Brookings Institution also noted methodological issues with the Bank's estimates, such as "insufficient survey data, flawed surveys, and faulty [purchase power parity] conversions".

The Bank's poverty estimates matter since they affect aid allocation, as does its classification of countries into four income categories (see *Update* 78). Foreign policy analyst Seth Kaplan argued that "[u]sing just one number – income per capita – to determine a coun-

try's status ... produces results that do not reflect real-world situations. Ignoring issues such as inequality, human development, social exclusion, and government capacity ... does a disservice to the organisations and people who use the system".

A paper in the journal *New Political Economy* by Antje Vetterlein of the Copenhagen Business School, analysed the Bank's position on poverty over the past 40 years by contrasting its discourse and policies with operational and organisational data: "The Bank continuously

falls into discredit when it comes to the qualitative meaning of the 'social' ... for its continuing econocentric culture ... [and] for only dealing with issues that can be quantified". She found that in the Bank "economic knowledge ... wins over social and more complex knowledge about poverty. ... It is more manageable for the Bank to measure poverty in terms of income, life expectancy, school enrolment and so on than employ social knowledge". ©

Do World Bank country classifications hurt the poor?, Policy Innovations

[www.policyinnovations.org/ideas/innovations/data/000208](http://www.policyinnovations.org/ideas/innovations/data/000208)

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## IMF in Europe: Doomed to fail?

The IMF has scaled back its percentage stake in the Greek loan package but remains assertive in the eurozone, calling for more austerity raising questions over whether peripheral nations will play along.

In February, the Greek cabinet approved €325 million (\$430 million) of additional spending cuts needed to complete €3.3 billion worth of austerity measures (see *Update* 78, 77), some of which will require new legislation. Policies include: stern labour reforms such as a reduction in the minimum wage by 32 per cent for people under 25, and 22 per cent for those over; 15,000 state workers placed on "labour reserve", receiving 60 per cent of their wages for a year and facing redundancy thereafter; and cumulative privatisations of at least €4.5 billion.

Greece's loan package, the second IMF-European Union (EU) loan package since the beginning of the crisis, was officially approved by the IMF in mid March and is reported as being worth €130 billion. The IMF's contribution is 15.2 per cent versus 27.5 per cent for the first loan. In addition, the previous loan was a stand-by agreement, but the new loan is through the extended fund facility (EFF), characterised by longer disbursement and repayment periods. Greece's EFF will be disbursed in equal installments over four years, and is equivalent to a staggering 2,160 per cent of its IMF quota.

According to newspapers the *Financial Times* and *Wall Street Journal* the loan's actual value will be between €164 billion and €173 billion because it will include loans from the previous agreement yet to be delivered. Of this, €86.4 billion is available to Greece for its budget and debt repayments through 2014; €30 billion will be given to private bondholders; and €48 billion to Greek banks to aid recapitalisation.

Economists at the Royal Bank of Scotland find the debt reduction targets and projections "too rosy", predicting that Greece will end up with a debt ratio closer to 160 per cent. Even the Troika of lenders – the EU, the European Central Bank (ECB) and the IMF – admitted as much; in a secret report leaked in February to the *Financial Times* they confess that the targets will be difficult to reach even in the most optimistic of scenarios.

Sonia Mitrailia from the Greek Committee Against Debt argues "the Greeks must renounce this debt, and use the funds instead to satisfy the basic needs of society: health, education, services for the

unemployed, children, and for the women who are now obliged to carry out all the tasks that were done by the public services before they were dismantled and privatised."

### Periphery's plight

In Ireland, payment on a €3.1 billion promissory note issued by a nationalised bank, that was due at end March, has been delayed. The Anglo Not our Debt campaign argued that the money should be used to fund public and community based services, but the government now plans to pay the bondholders with long-dated government bonds. Nessa Ní Chasaide, campaign spokeswoman said "rather than refuse the socialisation of massive private bank losses, this move will see the state, and ultimately the people in Ireland, assume full sovereign responsibility for debts run up by private speculators." Tensions were further raised by a March IMF report suggesting cuts to free travel, electricity and gas allowances and medical cards for those aged over 70. Irish NGO Age Action said the Fund was "poorly informed" as to the full extent of the impact of cuts on older people after it claimed they had "remained largely unaffected by recent welfare adjustments." Although the IMF report concludes that "debt sustainability remains fragile", it expects Ireland to exit its official support programme at the end of 2013 and be able to borrow in the markets thereafter.

The Fund is also predicting a 2013 entry into bond markets for Portugal, where public spending has been cut and taxes raised to meet the terms of the €78 billion IMF-EU loan. However, Portuguese economist Nuno Teles believes that high levels of public and private debt in addition to poor growth condemn the programme to failure: "It is clear that Portugal will not meet the schedule planned by the Troika, public debt is at 110 per cent of GDP and rising, and unemployment is touching 15 per cent."

In Romania, despite protests (see *Update* 79, 66), a privatisation plan is now underway under prime minister Mihai Razvan Ungureanu, who took power in February. Sell-offs of the national petroleum, hydroelectric and nuclear firms have been agreed under a €5 billion IMF-led deal struck in 2011 to replace the completed €20 billion loan. ©

Anglo Not Our Debt Campaign

www.notourdebt.ie/

Confidential Troika report on Greece

tinyurl.com/troikareport

## 2012 World Bank-IMF Spring meetings schedule

Board members of the Bank and Fund, and development and finance ministers will gather in Washington DC from 18 to 21 April, 2012.

### Official meetings

- 19 April G24 ministers' meeting
- 19-20 April G20 ministers' meeting
- 21 April International Monetary and Financial Committee meeting
- 21 April Development Committee meeting

### World Bank, civil society events

- 18 April IFI in Burma; Global Fund review; energy access; journalism in Africa
- 19 April Gender; the Chad-Cameroon Oil Pipeline; CIFs 4 years later; social accountability in resource-rich countries; agriculture and food security; eurozone recession; loans to post-revolution Egypt
- 20 April Disability rights; Kosovo's energy; food security; Tata Mundra Coal Project; post-Busan accountability framework; climate change finance; IMF financing for LICs
- 21 April Update on safeguards review

Check our website for regular updates during and after the meetings. For full details of events and contact information for groups in Washington DC for the meetings, visit BIC's website.

Bank Information Center (BIC)

www.bicusa.org/en/Article.12397.aspx

## Job vacancy: Programme Manager IMF

This leadership role is an exciting opportunity to make a real contribution to influencing international financial institutions so they work for poverty eradication and reducing inequality. We are looking for an enthusiastic, motivated individual with proven research abilities, excellent written and verbal communication skills, and very strong networking and advocacy experience on top of a strong commitment to social justice, human rights and environmental sustainability. The role will lead our work on IMF policies and the financial sector.

Deadline: 9am London time (0800 GMT), Tuesday 24 April 2012.

Pay: £35,098 - £37,575 per annum plus contributory pension (10% of salary).

brettonwoodsproject.org/jobs

## Peter Chowla becomes new Project coordinator

We are delighted to announce that Peter Chowla is the new Bretton Woods Project coordinator. He takes over from Jesse Griffiths, who has taken over as director of our partner NGO European Network on Debt and Development (Eurodad). For the last three years Peter has been programme manager for the IMF and finance at the Project, and for three years prior to that was the Project's policy and advocacy officer. Peter holds an MSc in development management from the London School of Economics, and has worked for NGOs in India and as a journalist in Korea.



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Bretton Woods Project  
33-39 Bowling Green Lane, London, EC1R 0BJ, UK

+44 (0)20 3122 0610

+44 (0)20 7287 5667

info@brettonwoodsproject.org

www.brettonwoodsproject.org

@brettonwoodspr

facebook.com/BrettonWoodsProject



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