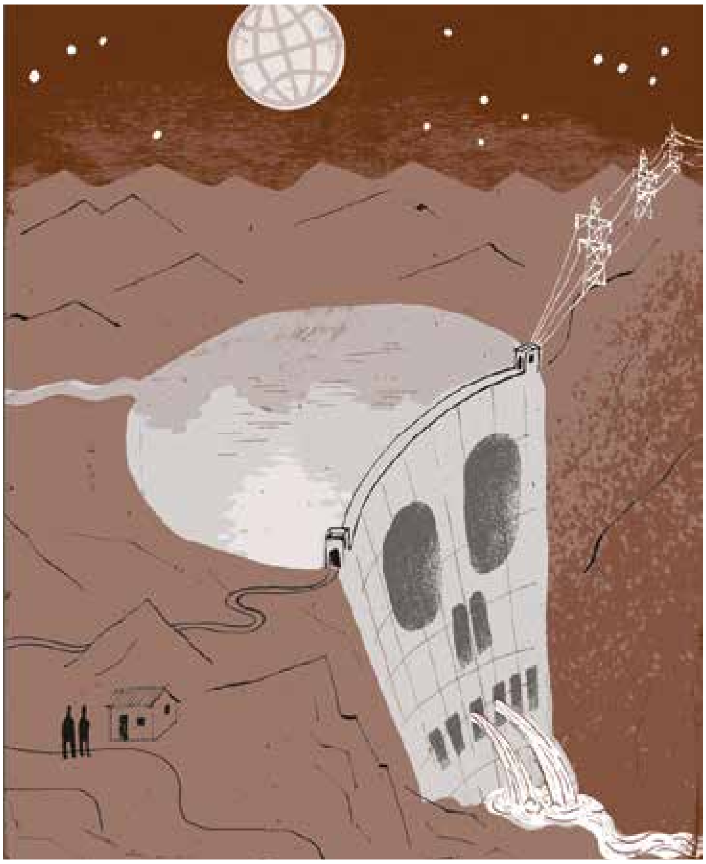
BRETTON WOODS update

A BI-MONTHLY DIGEST OF INFORMATION AND ACTION ON THE WORLD BANK AND IMF

Bank says "stars are aligned" for large infrastructure

The World Bank, in conjunction with the G20, is reinvigorating its infrastructure focus, paying particular attention to leveraging resources from the private sector and investing in fragile and conflict affected states. It announced a return to big hydropower projects, despite continued concerns about the Inga dam in the Democratic Republic of Congo.



A February report with associated issue notes responding to the G20's theme on "financing for investment", largely written by Bank staff with input from other institutions, confessed that IFIs like the World Bank "will have limited capital for the foreseeable future" meaning "that governments must consider alternative financing models to leverage private capital into infrastructure." It pushed for public-private partnerships (PPPs) and argued that the G20 is "uniquely positioned" to "set the tone and urgency of the PPP agenda". This message was reinforced by the G20 Russian Sherpa in March, who said: "We are considering the possibility of modifying the mandates of national and international development banks with the goal of focusing the institutions for development on the goal of promoting investment, primarily in infrastructure and supporting public-private partnerships (PPPs) in this area." However, Shoujun Cui of the Renmin University of China raised concerns about the failure "to articulate how the feasibility and implementation of infrastructure operations should take into account social and environmental considerations and safeguards". Cui cautioned: "In a worst-case scenario, the original aim of economic resilience will be undermined. This is an area that should not be neglected."

PPPs for the poor

The PPP model is also being pushed in the negotiations for the 17th replenishment of the Bank's low-income country arm, the International Development Association (IDA, see *Update* 85), including for fragile and conflict affected states (FCSs). A March paper on IDA support to FCSs said that jointly IDA and the Bank's private sector arms "would focus on primary constraints to private sector growth, in particular access to infrastructure (including power), access to finance and access to markets." In mid May Makhtar Diop, the Bank's vice president for Africa, "strongly encourage[d] institutional investors in Europe and the US, currently making very modest returns on their portfolios at home, to look to Africa and especially its fragile states to triple and quadruple their yearly returns." As an example of Bank supported "regional projects that can transform the lives of people" he mentioned the controversial Democratic Republic of Congo (DRC) Inga 3 hydropower project (see *Update* 81, 79, 70, 67, 56).

In late May, Bank president Jim Yong Kim joined UN secretary general Ban Ki-moon on a trip to the Great Lakes region in Africa, announcing $1 billion in proposed IDA funding, including for hydroelectric projects, with a particular focus on DRC. According to Kim "this can be a major contributor to lasting peace." However, Pascal Kambale of the Africa Governance Monitoring and Advocacy Project told news broadcaster Deutsche Welle that this is a "flawed assumption" and that "development will come only if peace is there."

The return of big hydro

The Bank's renewed support for large hydro was emphasised by Rachel Kyte, the Bank's vice president for sustainable development in early May: "large hydro is a very big part of the solution for Africa and South Asia and Southeast Asia". On Inga she said: "The stars are aligned now. Let's go." Technical assistance to prepare the PPP project, rated by the Bank as high risk, is in the pipeline for approval by the Bank with possible IDA financing. According to the Bank's documents, it aims to provide power to mines and households in the Katanga province, as well as other power networks in DRC with possibilities of export. However, according to Peter Bosshard of NGO International Rivers: "South Africa has already signed an agreement with the DRC to import 2500 MW of the project's 4800 MW generating capacity". The Bank documents reveal that Inga 3 is also called "Grand Inga phase A", as the project would "kick start future development of Grand Inga". In May, DRC announced that construction of Grand Inga, which would become the largest hydro project in the world, would begin in October 2015.

A mid May letter to president Kim from 19 NGOs, including Groundwork of South Africa and Urgewald of Germany, called on him to avoid "a return to the failed mega-projects of the past". It expressed concerns that the return to large hydro "would repeat social, economic and environmental failures that the countries of Sub-Saharan Africa can least afford", and instead pushed for distributed renewable energy solutions (see page 5). A mid May response from Diop said that Africa "is blessed with large hydropower", as well as other energy sources, and "will have to tap all these resources".

G20 update, Heinrich Boell Foundation
www.boell.org/downloads/G20_Update_16_EN.pdf

IFC financed, land grabs in Cambodia, Laos and Honduras exposed

While the World Bank's leadership continues to embrace private equity funds, the IFC's financial intermediaries investments are alleged to have financed 'land grabs' in South East Asia and violations of indigenous people's rights in Honduras.

At a mid May global private equity conference hosted by the International Finance Corporation (IFC, the Bank's private sector arm), Bank president Jim Yong Kim endorsed private equity investment. According to a Bank blog "Kim said if more private equity could be tapped for emerging markets, the world would have a better chance of achieving two ambitious goals" on reducing poverty and promoting shared prosperity. He seems to have made no reference to controversial cases that have stained the IFC's reputation (see *Update* 80, 79, 76) nor the recent audit report (see *Update* 84) that criticised the IFC's failure to be aware of the environmental and social risks associated with investments in the financial sector. The IFC is due to present an action plan in response to the audit's finding to the Bank's executive board in July.

In early May, UK NGO Global Witness published *Rubber Barons* which alleged that investments by the IFC in Vietnam's financial sector have facilitated land grabs and illegal logging in Cambodia and Laos. The report reinforces civil society organisations' calls for a review of the IFC's strategy for investing through financial intermediaries (see *Update* 85).

According to *Rubber Barons*, since 2010 "two of Vietnam's largest companies, Hoang Anh Gia Lai (HAGL) and the Vietnam Rubber Group, have leased vast tracts of land for plantations in Laos and Cambodia, with disastrous consequences for local communities and the environment." The land is now used as rubber plantations, but "in every community visited by Global Witness, people described how their standard of living had been damaged by HAGL's subsidiaries taking their land and forest". The report also alleged that the companies "have massively exceeded Cambodia's legal limit on land holdings".

The IFC is linked through its 2002 investment in private equity fund Dragon Capital Group and its later direct investment in the Dragon Capital-owned fund Vietnamese Enterprise Investments Limited (VEIL). These vehicles both invest in HAGL. Further doubt was cast on the efficacy of the IFC approach to risk management for financial intermediary investments by the revelation that when HAGL listed on the London stock exchange in 2011, it admitted "projects are being developed without necessary government approvals, permits or licenses and development and operation of certain projects are not in compliance with applicable laws and regulations."

Although HAGL denied illegal activity in an April written response, the company met with Global Witness in early June, and has agreed to a plan of action to resolve any problems. Dragon Capital said it has "indicated its willingness to address any matters which need to be, so as to ensure they meet appropriate [environmental social and governance] standards going forward." The IFC said in its mid May response "we have helped and continue to help fund manager Dragon Capital put an environmental and social monitoring system in place that allows them to conduct their own due-diligence and monitoring of their funds' investments."

Megan MacInnes of Global Witness said the response "so far has been very positive - both the companies and their investors have agreed to take steps to address at least some of the problems highlighted in the report."

Further worries in Honduras

An IFC investment in FICOSHA, a commercial bank in Honduras, has been linked to the financing of a hydroelectric project that is being fiercely opposed by local indigenous people. The 2009 coup in Honduras resulted in the suspension of the constitution and the passage of the first water law that allowed private parties to manage water resources. In September 2010, 41 hydro-electric dam concessions were given by the post-coup regime without transparent and legally binding consultation, including for the 22-megawatt Agua Zarca dam being developed by Desarrollos Energéticos S.A. Honduran indigenous network COPINH says FICOSHA is providing the dam's financing. FICOSHA received a 2011 investment of $70 million from the IFC capitalisation fund on top of a 2007 investment. At the time of the 2011 IFC investment, the bank's president explained that the resources would strengthen FICOSHA's ability to "support ... large projects that are essential for the country's economic and social development."

According to COPINH, the Lenca people have blocked access to the region of the river Gualcarque, in the north-western Honduran province of Santa Barbara, to stop the development of the Agua Zarca dam, which they have rejected in open meetings and through a local referendum. COPINH claims that this violation of the Lenca people's right to free, prior and informed consent is being pushed by local elites, including the head of FICOSHA. An early April statement from the Lenca communities said: "We demand the dismantling of the infrastructure that has been installed without our consent and demand that this project immediately leave our ancestral territories."

Meanwhile, the Compliance Advisor/Ombudsman (CAO, the IFC accountability mechanism) was unable to facilitate a settlement in its first case concerning an IFC financial intermediary investment, related to the India Infrastructure Fund (see *Update* 76). Vijayan MJ of Indian NGO Programme for Social Action, and one of the case complainants, said that the company involved, the GMR Corporation, "refused to accept the community representatives" selected to participate in a facilitated dispute resolution process. The case will now move to the CAO's compliance function.

Rubber Barons, Global Witness
www.globalwitness.org/rubberbarons/

Ethiopia refuses IP investigation

Ethiopia has said that it will not cooperate in a proposed investigation by the World Bank's accountability mechanism, the Inspection Panel (IP), into a programme linked to the Bank that according to the indigenous peoples filing the complaint led to "forced villagisation" (see *Update* 82). A spokesperson for the Ethiopian prime minster said in May that they "are not going to cooperate" with the IP. David Pred of US-based NGO Inclusive Development International said: "I don't see how the Bank could justifiably continue supporting Ethiopia if the government simply rejects outright any semblance of accountability." A Bank board meeting to discuss the eligibility of the case has been postponed to mid July.

Early warning system for risky IFI projects

US NGOs International Accountability Project (IAP) and Center for International Environmental Law have launched a new Early Warning System (EWS) to alert communities and NGOs to multilateral development bank (MDB) funded projects that may have a negative impact on human rights. The EWS maps risky projects and provides more information about MDB safeguards, standards and accountability mechanisms. Emily Joiner of IAP said the website "will provide communities with the information they need about projects", and "also provides the tools for communities to submit a complaint and connect with national and international groups for support."

www.bankonhumanrights.org

Indian civil society protests against IFIs

Indian civil society coalition the People's Front against International Financial Institutions held a People's Forum and demonstrations against the annual meetings of the Asian Development Bank (ADB) in Delhi in early May. A call to action produced in late April said "our protest and resistance is not limited to the ADB but extends to all international financial institutions whose primary missions are to appropriate and commodify the natural, human and social wealth of the planet, and force nations into indebtedness and political subordination." During the protests, demonstrators carried banners reading "IFIs shut down" and shouted slogans including "India is not for sale".

www.pfifi.org

World Bank moves on 'land grabs'

In April World Bank president Jim Yong Kim said that "additional efforts must be made to build capacity and safeguards related to land rights" (see *Update* 83). International NGO Oxfam expressed disappointment that the Bank "hasn't agreed to freeze its large-scale agricultural investments until it puts these new measures in place." Former residents of Boeung Kak in Cambodia, evicted after a Bank financed land titling programme wrongly denied them the right to register their land ownership (see *Update* 81, 75), wrote to Kim in early May, claiming that they are "still waiting" for the Bank support agreed in a 2009 case to the Bank's accountability mechanism, the Inspection Panel.

tinyurl.com/BoeungKak

An accountability mechanism without teeth?

Two Albanian projects under CAO review

COMMENT

by Lavdosh Ferruni,
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The International Finance Corporation (IFC), the private sector arm of the World Bank, is under internal scrutiny for two projects in Albania. The complaints, brought by two local NGOs in January and March, raise important issues of IFC compliance with its own mandate and safeguards as a global international development player. They also provide a rare glimpse of the effectiveness of the Compliance Advisor/Ombudsman (CAO), the IFC's accountability mechanism. The first complaint focuses on an IFC advisory services project which guided the Albanian government for the privatisation of four small, profitable hydropower plants (HPP). The second brings to the CAO's attention some disturbing allegations of harm to local communities in central Albania related to Bankers Petroleum, a Canadian oil company.

The prohibition of use of development projects for the borrowers' domestic political benefit is a sacrosanct principle for every international development institution. However, this is precisely what happened in the privatisation case. The matter has caused considerable debate in Albania, including criminal complaints and constitutional challenges.

Short on cash during a crucial election year, the Albanian government obviously intended to pump a few million euros into the economy right before the June election. In fact, the sale was reportedly completed in May, during the election campaign. The political implications of such a seemingly innocent free-market operation could not have been ignored. However, they were clearly overlooked by the IFC advisory team, which was hired by the Albanian government to prepare and lead the sale. To our knowledge, this is the first time CAO has ever been faced with this type of complaint.

The HPP complaint further alleges that the sale violates the IFC's sustainability framework, one of the key elements of which is IFC's commitment to "fight poverty with passion and professionalism for lasting results". However, complainants argue "the only lasting result of this privatisation is a bigger hole in the public debt and more poverty". The buyer – Kurum, a Turkish steel plant operator – is basically taking four profitable dams out of the national grid and using them for the Elbasan Steel Plant, presently one of the largest polluters in the Balkans. To top it off, the IFC stands to make a profit of approximately $1 million out of this sale according to the IFC's non-public contract. Clearly, all this makes a mockery of IFC's goal of "fighting poverty with a passion".

More importantly, the case points to a major weakness in the CAO's mandate, that it has no teeth. The case was filed in January, approximately four months before the sale was actually completed. The complainant requested that the CAO stop the project until it had fully investigated and reviewed it. The CAO responded that it did not have such powers. However, under the World Bank's fundamental principle of "do no harm", the CAO should have recommended to the Bank's president to order a suspension of the project under the circumstances. Instead the complaint was moved to the compliance stage, but the damage is irreversible.

The Bankers Petroleum case raises further questions about the role and effectiveness of the CAO. The allegations against Bankers Petroleum were serious, public and persistent in the local press in 2011 and 2012, including the dumping of oil residue in irrigation networks, lack of attention to occupational health and safety and the creation of tremors and induced earthquakes because of "questionable oil extraction techniques". Allegations have been made in the press that the tremors caused the loss of a pregnancy of a woman in a nearby village. The complaint was raised with the CAO in March 2013, but is still in the ombudsman stage.

The large and overly decentralised structure of the IFC obviously conflicts with CAO's small and centralised operations in Washington. The CAO seems overwhelmed and under-resourced. With its current structure it cannot effectively and in a timely manner handle the various problems with IFC projects all over the world. It should have its powers strengthened, be given more resources, and empowered to launch more pre-emptive investigations and to recommend the suspension of IFC projects.

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5-star development: IFC new corporate welfare projects

Controversial International Finance Corporation (IFC, the Bank's private sector arm) investments in tourism and infrastructure projects continue, prompting a new complaint to its accountibility mechanism, the Compliance Advisor/Ombudsman (CAO).

Continuing its trend of investing in tourism projects (see *Update* 84), the IFC is branching out into less established tourist centres. It justified its May $26 million investment in the "Palma Guinea" Sheraton in Conakry, as "fill[ing] a hospitality market gap" because the city has no five-star hotels. The IFC said that the $61 million project aims to "become an important part of Conakry's business infrastructure", and is likely to host business people involved in the controversial IFC-funded Simandou mine (see *Update* 82).

In oil-rich Iraqi Kurdistan, the IFC is investing $14 million in a $43 million project of Lebanese company Malia Group, which generated $73 million revenue in 2008 and whose motto is "high-risk, high profit". The project will build 150 serviced apartments in Ebril. The IFC's $13.5 million backing of a luxury Marriott hotel in Port-au-Prince, Haiti, which includes a ballroom, was also approved by the board in mid June.

Seeking to meet a range of multinational companies' needs, the IFC was also given the green light in early June to invest in a vehicle credit scheme in Latin America. The $50 million project, in a five-year partnership with French bank BNP Paridas and Swedish-owned Volvo da Brasil, will facilitate access to cheap vehicle loans for "companies active in transportation, mining, logistics, tourism construction" to purchase Volvo vehicles.

IFC "shortcomings" on Mozal

The CAO has found "shortcomings" in the IFC's management of a Mozambique aluminium smelter project between November 2010 and April 2011 (see *Update* 79). In an April audit report, it criticised the IFC's failure to ensure adequate monitoring by its partner, Mozal, which would have enabled "appropriate advance consultation with affected communities". The IFC acknowledged the issues raised by the audit but asserted that "staff took reasonable timely action consistent with its policies and procedures".

The CAO has also been drawn further into the controversial IFC-backed Vizhinjam port extension (see *Update* 84), with a third case logged against the port in April, by residents of a local village claiming that the project will damage their water source and farm land. Port authorities denied any potential damage as they unveiled a 14 billion rupee ($24 million) corporate social responsibility package as part of the late May environmental impact assessment publication. The authorities plan to start work on the severely delayed port extension by the end of 2013 after a four-month period of public hearings. Local fisher people's group Kerala Swathanthra Malsya Thozhilali Federation, who filed the second case in September 2012, said they would continue their opposition with a series of "state-wide protest marches" this summer.

Bank's new strategy: 'deliverology' for the private sector?

As the World Bank's attention moves from goal-setting to implementation of a new strategy, it is becoming clear that it intends to further prioritise the role of the private sector.

Bank president Jim Yong Kim's two proposed goals, reducing extreme poverty to 3 per cent by 2030 and promoting income growth of the bottom 40 per cent of the population (see *Update* 85), were approved by the Development Committee, a direction setting body of government ministers, at the Bank's spring meetings in April.

The Bank has now begun to develop its implementation plan, combining work on the goals with work on internal restructuring (see *Update* 84). The Bank has set up 10 working groups and change teams to develop proposals which were discussed internally with the executive board in early June. Final recommendations from the working groups are to be delivered by the end of June for two further informal consultations with the executive board in July. After that the strategy will be finalised, signed off by the board in early September and sent to finance ministers for approval at the annual meetings in mid October.

Private sector to the fore

According to an inside report of the first board consultation, Kim sees the shift to a more integrated World Bank Group as his key reform. A leaked copy of one of the working group's draft recommendations included adopting some International Finance Corporation (IFC, the Bank's private sector arm) practices for the entire group, including "mov[ing] to one set of environmental & social policies for the World Bank Group based on IFC's performance standards" and introducing "targets and metrics for World Bank Group mobilisation", including staff incentives. A particular focus of several of the working groups is on the IFC's model of building client systems, rather than maintaining in-house responsibility for things like safeguards. One working group also controversially suggested "mov[ing] IDA [International Development Association] towards being more directly involved in private sector activities" including "leveraging IDA's balance sheet to raise additional financing from capital markets". IDA is the Bank's low-income country arm.

> **"serving the capital markets"**

The buzzwords in the discussion on how to implement this at the country level are "selectivity" and "transformational", with a focus on interventions that are within the Bank's comparative advantage, have "high pay-offs relevant to clients" and are relevant to the two goals. Kim apparently wants presidents and prime ministers in client countries to consider the Bank as "the most important partner".

Commenting on the working groups' draft recommendations, Titi Soentoro of Indonesian NGO Aksi said: "the Bank has already lost its grounding in reality. It is now the time for the Bank to revise its charter from serving development to serving the capital markets and corporations. The Bank must not use 'development and poverty reduction' as its justification anymore and admit its failure to reduce poverty."

Among the issues swirling around the strategy review is the "science of delivery". Kim has brought in Michael Barber, a former advisor on public service reform to UK prime minister Tony Blair, to advise the Bank on 'deliverology', which Bank staff describe as a system to focus on specific targets in service delivery, monitor achievement in real time, and make corrections mid-course. Barber's influence is seen in the push for more and faster data collection being included in the strategy, and the shift in focus from intensive project design to promoting beneficiary feedback and course changes after a project has started.

Goals face yet more criticism

In mid April, 10 international NGOs, including CIVICUS and Human Rights Watch, issued a statement saying that the Bank's strategy would "be undermined if it fails to recognise the importance of human rights". Most criticism of the strategy focusses on the Bank's failure to explicitly target inequality despite frequent reference to it in narratives about the Bank's goal (see *Update* 85). In mid May Robert Bissio of the Uruguay-based secretariat of the global network Social Watch wrote that despite the Bank's vision of ending poverty, "people are not rejoicing around the world". He says the extreme poverty the Bank is targeting "is not the poverty that the public perceives." Laurence Chandy of the Washington-based think tank Brookings Institution wrote: "Strong growth and distribution changes that favour the poor are required simultaneously to meet the target."

Even those who support the target on extreme poverty feel that the Bank is being unambitious. Charles Kenny of Washington-based think tank Center for Global Development commented: "The global median income is around $3 to $4 a day. Despite the fact that 50 per cent of the population of the planet lives on less than that today, that's still an insufficient floor. "

Leaked World Bank strategy documents
tinyurl.com/wbstrategydocs2013

World Bank and human rights NGO letter
tinyurl.com/HR-WBvision

A healthy step forward? Bank outlines vision for healthcare

The World Bank president Jim Yong Kim has publicly prioritised universal health coverage (UHC), however, critics worry about increasing support for private companies to deliver these services.

In a late May speech to the World Health Assembly, Kim positioned universal health coverage as a critical part of the Bank's commitment to free the world from absolute poverty by 2030, with an aspiration to "close the gap in access to health services and public health protection for the poorest 40 per cent of the population in every country". Although Kim's commitment to healthcare is unsurprising given his background in the World Health Organization (WHO), his vision of the Bank's involvement using "the science of delivery" (see above), takes it into new territory.

Kim was candid about the global development community's record on health: "The fragmentation of global health action has led to inefficiencies". He stopped short of calling for free healthcare, acknowledging that "countries will take different paths towards UHC. Kim nonetheless promoted Rwanda's achievements under "results-based financing", which involves "an up-front agreement between funders and service-providers about the expected health results" and Mexico's 'Oportunidades' cash transfer programme as success stories. Both models are heavily donor-driven.

Rick Rowden of Jawaharlal Nehru University, India noted in a June paper: the "newly emerging consensus against privatisation ... and … charging user fees" amongst the international health community, and the Bank's change of heart on private health financing "from critic to advocate to critic again". David McCoy of the Peoples Health Movement detected ambiguity in Kim's speech: "It's important to differentiate 'universal health coverage', which Kim is promoting, from 'universal health systems. '… UHC can be constructed in a way that will continue the Bank's historical alignment with privatisation and commercialisation. Kim's emphasis is… potentially a worrying signal that the Bank intends to adopt a narrow, donor-led approach which will hinder the development of national institutions and systems.

Open door for private health?

It is not clear how widely Kim's principles are shared internally. World Bank staffer Adam Wagstaff was less coy in asserting that the future is private healthcare. In a May blog Wagstaff endorsed alternative healthcare financing models, saying – "one popular approach is to use cost-effectiveness analysis " - which assess the cost of a medical interventions "benefits package" that would be financed publicly. "Patients needing an intervention [outside the package] will have to pay out of pocket, or else go without it."

Jim Yong Kim's health speech
tinyurl.com/Kimhealthspeech

The ghost of user fees past, Rick Rowden
tinyurl.com/Rowdenuserfees

Inside the institutions IFC blended finance

The International Finance Corporation (IFC), the World Bank's private sector arm, has recently formalised its 'blended finance' approach, which subsides investment in the private sector at lower than market rates by combining donors' concessional funds with the IFC's own non-concessional funding.

The IFC uses the term blended finance to distinguish it from 'concessional finance', which requires a minimum 25 per cent grant element. Although blended finance has a concessional component, the IFC deliberately tries to minimise the subsidy portion of the investment.

The IFC's blended finance instruments aim "to catalyse investments with strong social and development benefits that would not otherwise happen" and to address "market barriers by investing in projects that are not considered commercially viable today but have the potential to be in the future."

The IFC says it applies four core principles to blended finance: minimum concessionality; "upholding transparency by sending clear signals to the market when subsidies are needed and when they are not"; using it only where projects would not be able to happen without it; and applying it to projects that are expected to demonstrate a business case for sustainable investments. The IFC has said that it "does not expect blended finance to be a large part of IFC's overall business".

Before 2008, donor funds were mostly utilised for stand-alone demonstration projects. The IFC's blended finance unit (BFU) was established in July 2008 to manage the concessional donor funds, reflecting growing support at the Bank for this approach. A paper outlining the IFC's approach was sent to the Bank's executive board in March 2012, with an update to this paper discussed in May 2013, but these papers have not been publicly disclosed. The IFC has not provided a reason for these papers to remain confidential.

Among other instruments, blended finance structures can include lower interest rates, risk sharing products, longer tenure loans and subordinated debt (loans with a lower priority in terms of repayment). Despite the supposed commitment to transparency, the IFC does not reveal the exact terms of its blended finance on project or aggregate levels, nor does it provide a reason for failing to disclose this information. Currently, the IFC uses blended finance in only three thematic areas: climate change-related projects; small and medium enterprise (SME) finance; and agribusiness and food security. Since 2009, the IFC has invested approximately $225 million of concessional funds for investment and advisory projects using a blended finance approach. Approximately half of blended finance funds have been channelled through financial intermediaries.

Climate change-related finance is the largest area of blended finance. The BFU manages around $700 million in concessional climate change funds from donor facilities, such as the Climate Investment Funds, Global Environment Facility and IFC-Canada Climate Change Program. These funds are then combined with IFC funding, totalling approximately $1 billion since 2009. Examples of blended finance and advisory services in this area include the construction of solar plants, conversion of biomass to renewable energy and improvement of forest management in the Brazilian Amazon. Approximately one-third of the IFC's blended finance for climate activities have been invested in Africa, and roughly 20 per cent in each of Latin America, East Asia and Eastern Europe.

In April 2012, the IFC announced a commitment of $200 million of its own resources to a Global SME Finance Facility, "the first global platform of its kind ... to expand lending to small businesses in emerging markets". The facility invests through financial intermediaries, such as banks, and leverages commercial funds from other IFIs, and if necessary blends those with donor funds to boost investment in traditionally under-served SME markets, such as women-owned enterprises and conflict-affected states. The UK was the facility's first donor, providing $63 million. The IFC expects the facility to expand to $1.8 billion over the next ten years with the contribution of other donors and institutions, and fund 600,000 businesses.

Blended finance for food security and agribusiness is channelled through the private sector window of the Global Agriculture & Food Security Program (GAFSP, see *Update* 80, 69), administered by the IFC. Five donors have pledged just over $300 million to support private sector projects in low-income countries related to smallholder farming, agriculture, and food processing.

Bank "short-sighted and cross-eyed" on fossil fuels

As the World Bank is due to discuss its energy focus, it defended its engagement in fossil fuels, including the Kosovo coal power plant.

The Bank board's discussion on "Towards a sustainable energy future for all - Directions for the 2013 World Bank Group's energy sector" (see *Update* 85) has been rescheduled for mid July. In a leaked June paper Bank staff stopped short of proposing a ban on funding coal power, keeping the option open for "rare circumstances", despite recognising that "coal's share of power generation is near a historic high" and "rising". According to the paper, the Bank aims to expand its engagement in natural gas and hydropower. In line with its push for infrastructure (see page 1), the Bank "will seek market solutions and help governments foster private sector participation and investment", including carbon pricing, and called the "regional trade dimension of energy" key. Furthermore, the Bank will "address underpricing of energy" coupled with "providing social safety nets for the poor and vulnerable."

The Bank claims the paper "mirrors the objectives of the Sustainable Energy for All [SE4ALL] initiative." SE4ALL, co-chaired by UN secretary-general Ban Ki-moon and Bank president Jim Yong Kim, aims to achieve universal energy access, double the use of renewable energy and improve energy efficiency by 2030 (see *Update* 83). In late May, SE4ALL released its first global tracking framework on progress toward its aims, which calls for policy measures broadly in line with the Bank's goals (see *Update* 85).

In a May response to an April NGO letter to the Bank on its engagement with fossil fuels (see *Update* 85), the Bank's vice president for sustainable development, Rachel Kyte, urged the signatories to "reconsider your suggestion that Bank Group support for all fossil fuel projects be stopped". Furthermore, Kyte considered the calls for improvements to national electricity systems to specifically target access by the poor "unrealistic and counterproductive".

However, several of Kyte's statements were challenged by Elizabeth Bast of US-based NGO Oil Change International. She said that the Bank indeed can separate out pro poor investments: "We know that distributed renewables are a much more efficient way of delivering energy access, so if that's really the Bank's goal, then it should put its money where its mouth is." Red Constantino of Philippine-based NGO Institute for Climate and Sustainable Cities said: "When it comes to energy lending, the Bank is both short-sighted and cross-eyed. Whichever way you look at it, the Bank's fossil fuel-biased operations do not match its professed goal to provide energy access."

No sustainable energy for Kosovo

Kim came out in defence of the proposed Kosovo coal power plant (see *Update* 83, 82, 80, 77) during the Bank's spring meetings in April: "from my perspective … we cannot turn our backs on the people of Kosovo who face freezing to death if we don't move in." The statement was reiterated by the Bank executive director covering Kosovo, Gino Alzetta, during a recent visit to Kosovo. In response the Kosovo Civil Society Consortium for Sustainable Development in a mid June email said: "If the World Bank and the Kosovo government aim to alleviate poverty and create better conditions for people not to 'freeze to death', they can choose to help Kosovars through energy efficiency programmes for better insulation of their homes, to invest in eliminating energy losses, to reduce greenhouse gas emissions". Furthermore, according to a June report by Bruce Buckheit, formerly of the US Environmental Protection Agency, commissioned by US-based NGO Sierra Club, the Kosovo project will not employ the best technology available, but "is simply supporting the construction of yet another polluting coal plant in a country with substandard pollution controls".

Leaked Bank energy discussion paper
tinyurl.com/WBenergydirections

IMF's Greek mea culpa: Does the Fund have a future in Europe?

In June the IMF released an ex post assessment of its 2010 lending programme to Greece which described a series of errors and found that the Fund consciously chose to break its own rules on the sustainability of the programme.

The report, compiled by Fund staff, admits that at the time Fund officials had doubts over Greece's ability to repay its loan but agreed because of fears of contagion from Greece's predicament affecting other European states (see *Update* 85, 71). The report sets out a number of other specific failures of the 2010 agreement: "Market confidence was not restored … and the economy encountered a much deeper than expected recession with exceptionally high unemployment". Nevertheless, the assessment concluded that the IMF's participation in the agreement was a "necessity", though it acknowledged that the reform package agreed, leading to the imposition of severe cuts, was based on projections that "were too optimistic".

Despite this conclusion, June statements from the Fund revealed no regrets. IMF managing director Christine Lagarde argued that if the Fund had not chosen to bypass its own rules that it "probably would have meant no IMF support at the time". Greek IMF negotiating lead Poul Thomsen reiterated that "in the same situation … we would have done the same thing again". Former Fund staffer Gabriel Berne, writing in the *Financial Times* newspaper in June, suggested that the leadership of the IMF "sidestepped" the staff's criticism. Berne added "to those of us familiar with IMF board-speak, it sounds as though the report may have just been binned".

"Fiddling while Athens burned"

The Fund's assessment has provoked a blame game amongst the Troika partners – the lenders to European crisis states including the IMF, European Central Bank (ECB) and European Commission (EC). The report asserts that debt restructuring had been discussed from the very start but was "ruled out by the euro area", exacerbated by what Karl Whelan of University College Dublin describes as "fiddling while Athens burned". Whelan interprets the assessment as "extremely … harsh on the role played by the euro area member states". In June EC vice president Ollie Rehn specifically refuted the claim that the IMF sought "early debt restructuring", describing the IMF's report as the Fund "trying to wash its hands".

The economic plight of Greek citizens is not yet easing. In early May, Greece's statistics agency said unemployment rose to 27 per cent in February, with 64 per cent of Greek youth unemployed. However, Greek prime minister Antonis Samaras lauded the Greek "success story" while on a May trip to China to attract investment, as a "Greekovery". The same month Cephas Lumina, UN special rapporteur on foreign debt and human rights, warned that the "Troika bailout conditions are undermining human rights", with "more than 10 per cent of the population in Greece [living] in extreme poverty". Elena Papadopoulou, of Greek think tank the Nicos Poulantzas Institute, said "the refuted 'success story, of the Greek economy is leading to a new political impasse. Gambling with democracy in such critical times is a dangerous choice for the Greek government and the European authorities".

The Greek parliament passed legislation in May, as a condition of the latest Troika loan disbursement, which allowed public servants to be dismissed via mandatory redundancies. In June, the Greek state broadcaster ERT was summarily closed in a shock decision, without consulting parliament or apparently even informing the Greek cabinet. The government suggested this was driven by the Troika's conditionality requiring cuts to the public sector payroll. Local NGO the Greek Debt Audit campaign condemned the closure of ERT, calling it a "huge gift to media oligarchs and a huge blow to the public's right to information".

The IMF is now openly advocating more debt relief, despite the politically explosive nature of asking for more 'bailout' money from Greece's European partners (see *Update* 84). Fund spokesperson Gerry Rice said in early May: "our projections show that further debt relief will be needed", but added "none of this is new". In late June the *Financial Times* reported that the Fund may be forced to suspend the next loan disbursement due to unmet targets on deficits, a likelihood dismissed by deputy managing director David Lipton as "premature".

IMF silenced?

The Fund's assessment indicated a fundamental ambiguity of roles within the Troika partnership: "there was no clarity in the assignment of responsibilities across the Troika." Former IMF chief economist Simon Johnson, writing for Bloomberg financial news agency, asserted that "the IMF is prevented from speaking the full truth to authority by its current governance arrangements" because European states are "grossly over-represented … both in terms of their votes and seats on the board", on top of the convention that the managing director is always European.

The internal tensions over its lending to Greece, as well as controversy over Cyprus (see *Update* 85), are raising the prospect of an end to the Troika arrangement. During testimony in May, ECB executive board member Joerg Asmussen suggested that the IMF's role will not be necessary indefinitely, suggesting "in the longer-term … we should return to a fully EU-based system". Activists and developing countries have been asking for precisely this to occur (see *Update* 84).

Greece: ex post evaluation, IMF
tinyurl.com/Greeceexpost

IMF on Greece: we screwed up
tinyurl.com/WhelanForbes

Troika bailout conditions are undermining human rights, warns UN expert
tinyurl.com/LuminaGreece13

IFIs on capital: flowing in same direction

The IMF's long-awaited guidance note on capital flows failed to remedy the faults of the 'institutional view' on capital account. The World Bank's long-term thinking also emphasises liberalisation.

The IMF published its guidance note in late April, providing advice for how staff should interpret the institutional view on capital account policies which the Fund's board agreed in November 2012 (see *Update* 83). While conceding that "staff advice should not presume that full liberalisation is an appropriate goal for all countries at all times", the note put a high bar on using capital account regulations to help with inflow surges: "Capital flows generally warrant adjustments in macroeconomic variables, including the real exchange rate, and policies need to facilitate these adjustments." It made allowance for "a temporary re-imposition of [capital flow measures] under certain circumstances" – a combination of an overvalued exchange rate, high growth rate and high levels of foreign exchange reserves – but emphasised that they "should be transparent, targeted, temporary, and preferably non-discriminatory."

Addressing the measures source countries should take (see *Update* 82), the note said "staff should discuss with source countries ... ways to internalise the spillovers." While destination countries are expected to ignore domestic priorities to adapt to international capital flows, source countries "would not be expected to adopt policies that are less effective in meeting primary domestic objectives".

World Bank in on the action

In mid May the World Bank released a report that looked at "key economic and structural drivers that ... will affect saving and investment decisions over the next two decades – and thus the global distribution of capital in the future."

It identified "the most dominant trend in international finance in the coming decades: the increase in gross capital flows and the role of developing countries in that process." Contrary to private sector fears of fragmentation (see *Update* 85), it predicted the "third age of financial globalisation, when developing economies ... will account for a growing share of the world's gross capital inflows and outflows." According to the report, "China is expected to account for over 40 per cent of global outflows in 2030."

Like the IMF, the Bank report went on to cheerlead for liberalisation, arguing that "there is potential danger for policy makers to err on the side of overly strict capital controls, choking off access to finance, when what is really needed is careful reform of regulatory institutions and greater international regulatory coordination."

IMF guidance note on capital flows
tinyurl.com/IMFflowsGN

Capital for the future, World Bank
go.worldbank.org/T3OEGQAH20

Fund backs growth: calls for cuts

As global economic risks and stagnation in major economies are expected to persist, the IMF's rhetoric is increasingly anti-austerity, reflecting changing national priorities in the US, Japan and France. However, where IMF policy influence is greatest, spending cuts continue.

At the April IMF spring meetings, the committee of finance ministers that oversees the Fund's work relegated the need to manage public debt and contain the risks of instability to a "medium term" priority. The "urgent" task for global policy makers was decisively stated to be jobs and growth.

An April staff discussion note co-authored by Fund chief economist Olivier Blanchard reveals a more orthodox view that to "control debt" requires "medium-term consolidation" but it emphasises that "weaker private demand … should call for slower fiscal consolidation". The IMF's April *World Economic Outlook* (*WEO*) report found that "fears about high inflation should not prevent … highly accommodative monetary policy", calling inflation the "dog that didn't bark".

Changed approach?

A March working paper from the Initiative for Policy Dialogue at Columbia University and the South Centre, an intergovernmental developing country think tank, examines whether this rhetorical shift has any substance. Using IMF data, the paper finds that 119 countries are contracting public expenditures in terms of GDP in 2013, affecting 5.8 billion people. Consolidation is most severe in developing countries, with nearly one quarter expected to cut expenditures below pre-crisis levels.

The paper reviewed policy discussions relating to 174 countries between January 2010 and February 2013. The analysis shows that 100 countries planned to remove subsidies to food, fuel and agriculture, 98 countries planned wage cuts, 80 countries intend to reduce social safety nets, 27 countries plan cuts to pension and health care entitlements and 30 countries aim to increase labour flexibilisation; in addition, 94 countries plan tax increases on basic goods and services. The report points to the IMF's "role in influencing policy" in both borrowing and non-borrowing countries, as "a main contributing factor" in the "drive to slash budgets in developing countries".

No reverse gear in the eurozone

Advanced economies, in particular across Europe, are also subject to pressure for more cuts from the IMF. After Portugal's constitutional court ruled cuts specifically targeting civil servants were unconstitutional in April prime minister Pedro Passos Coelho promised to cover the shortfall with further cuts, proposing reduced funding for schools. Popular protests against the plan have continued, including rallies in April organised by the country's largest union. Unemployment grew to 16.9 per cent in the last quarter of 2012 amid a 3.2 per cent economic contraction in 2012.

Portugal has been lauded by the Troika (the IMF, European Central Bank and European Commission) for successful deficit reduction. IMF negotiating team lead Abebe Aemro Selassie reiterated in mid June that "we don't see the need to consider a radical change in programme design at this stage". The budget deficit actually rose in 2012 despite extensive cuts and the IMF now predicts public debt to rise to 124 per cent of GDP in 2013. Despite its delayed deadline for managing the deficit, Portugal's government has not altered its commitment to save €4 billion ($5.2 billion) in public spending in the next three years. Portuguese economist Nuno Teles reflected in June "does this mean the end of austerity? No ... the current government ... seeks to gain time to continue to implement its programme".

Cornel Ban of Boston University contrasted the apparent prioritisation of jobs and growth while the Fund continues to praise "front-loading of consolidation to orchestrate … attacks against the state", citing Bulgaria, Romania, Hungary, Portugal, Lithuania and Estonia. Ban describes it as "the reassertion of fiscal orthodoxy".

An April IMF policy paper on jobs and growth (see page 8) argued for "structural reforms to enhance competitiveness". In late June, the Fund praised Spain for its deregulation of labour markets, insisting that "labour reform needs to go further" and "deeper reforms of collective bargaining may be needed". Earlier that month Dani Rodrik of Harvard University derided the supposed reversal against austerity as "old wine in a new bottle". He pointed out that "the prevailing approach – targeting debt through fiscal austerity and competitiveness through structural reform – has produced unemployment levels that threaten social and political stability."

The age of austerity, IPD & South Centre
tinyurl.com/IPD-SCausterity

MENA subsidy reforms: Who benefits?

IMF managing director Christine Lagarde, speaking in May, focused upon how subsidy reform is required to reduce income inequality and "help divide the pie more fairly", via "protecting and augmenting social spending" and "reform of energy and other generalised subsidies".

The IMF signed a deal with Tunisia in June, despite questions about the government's legitimacy (see *Update* 85). A $1.7 billion two year stand-by agreement with Tunisia was agreed with approximately $150 million available for immediate disbursement. The conditions in the programme include a reduction of untargeted energy and electricity subsidies and a structural reform agenda "promoting private-sector development, lowering regional disparities, and reducing pervasive state intervention."

Negotiations in Egypt continue after an attempt to reach a deal on a $4.8 billion IMF loan failed in April (see *Update* 84, 83, 82, 80). Mohammed Mossallem of the Egyptian Initiative for Personal Rights wrote in a May paper that fuel subsidy reforms enacted this year in anticipation of an IMF agreement led to food shortages and "higher prices ... ranging from 7 to 30 per cent". In April Mahinour El-Badrawi of NGO the Egyptian Center for Economic and Social Rights argued that despite the IMF's claim that the national economic plan is 'home grown' the policies are actually those proposed in an April 2010 IMF economic review.

tinyurl.com/EIPRpaper-illusion

Finally resolving debt resolution?

A March IMF policy paper examined long-standing approaches to debt crisis management (see *Update* 33, 28) including for the first time assessing the civil society proposals for a fair and transparent arbitration process. The study was narrowly framed as how to best restore countries' debt sustainability. It acknowledged that "debt restructurings have been too little and too late" and that IMF money has been used "to simply bail out private creditors", but Tim Jones of UK NGO Jubilee Debt Campaign pointed out that the study "ignored all the social impacts of debt crises".

Sovereign debt restructuring, IMF
www.imf.org/external/np/pp/eng/2013/042613.pdf

Turkey pays off IMF debt

Turkey discharged its debt to the IMF in May, by paying a final installment of $421 million after decades of loans and stand-by arrangements (see *Update* 83). Turkish deputy prime minister Ali Babacan said "recently, advanced countries have also started to receive IMF loans. Turkey will also change the picture by paying the last part of its debt". Özlem Onaran from the University of Greenwich said "in the last decade Turkey has borrowed increasingly more in the international financial markets [whilst] private sector foreign debt has reached unforeseen levels. The government has continued Turkey's neoliberal speculation and finance-led growth model with dramatic social costs. The next bust in Turkey is not a question of 'if' but 'when'."

Financial sector risks remain

A May IMF staff discussion note evaluated global efforts to address regulatory gaps in "a relatively small number of large, complex financial institutions" which remain "very difficult to regulate, supervise and resolve". The paper found that structural reforms to address instability due to excessive risk taking by large cross-border financial institutions have yet to be implemented. The Bank and Fund have not consistently acknowledged these risks (see *Update* 82). A March IMF working paper found that there is a threshold of development beyond which risks of financial crisis increase.

Creating a safer financial system, IMF
tinyurl.com/IMFSDN04

Assessing financial sector development
tinyurl.com/IMFWP1381

World Bank shows no leadership on gender

An April report by US NGO Gender Action compared IFIs' gender policies, ranking the World Bank, after the Inter-American Development Bank (IDB) and the Asian Development Bank. Although the Bank's 2012 *World Development Report* led to an 'implications' document (see *Update* 78), the report faults the "lack [of] an enforceable mandate to carry out these activities". It concludes: "all IFI gender policies should incorporate the IDB's strengths, including accounting for social barriers to project participation, such as women's unpaid care work; adopting enforceable do-no-harm gender safeguards; and upholding men's and women's equal rights and economic and social wellbeing."

tinyurl.com/GAgenderpolicies

IMF's labour pains

Two April IMF reports purport to present a new view on labour market policy, however, they have attracted heavy criticism from trade unions as inaccurate and flawed.

In April the IMF published its first policy paper on labour. The paper, representing the IMF's institutional view though not signed off by the board, analysed the Fund's role "in helping countries devise strategies to meet labour market challenges". The paper acknowledged that the 2008 recession and what Min Zhu, the IMF's deputy managing director, called global "megatrends", "have an impact on jobs, growth, and inequality". It signalled that there is no "silver bullet" and it needs to tailor its "evidence based" advice to countries' specific circumstances.

For developing countries, the paper repeats the findings of the Growth Commission (see *Update* 61): (i) openness to the global economy; (ii) macroeconomic stability; (iii) high rates of private and public investment; (iv) respect for market signals but not absolute deference to markets; (v) trying out country-specific growth strategies; and (vi) government provision of public goods. It advocated that advanced economies apply structural reforms to labour markets for "their significant positive impact on growth" though acknowledged that these reforms' benefits "often take time to materialise" and, moreover,"certain labour market reforms (such as reductions in unemployment benefits and employment protection) could temporarily have a negative impact on growth".

An April staff discussion note co-authored by the Fund's research director, Olivier Blanchard, examined the Fund's own advice on labour market policies and reforms for advanced economies from 2007 to 2010, against theoretical and empirical literature. Assessing the appropriateness of Fund advice overall, it concluded that although the IMF's recommendations proved "controversial", the "logic of its advice was justified." It conceded that the lack of evidential clarity on collective bargaining requires it to "tread carefully".

Rigid labour market "fixation"

The International Trade Union Confederation (ITUC) criticised the Fund's "fixation" with labour market rigidities. According to an April article on the ITUC's Equal Times website the IMF policy paper's emphasis on "macroeconomic stability" has been "generally used by IMF staff as an alibi to push for fiscal discipline and monetary policy that prioritise low inflation above job creation".

Despite the staff discussion note endorsing "a combination of national and firm-level bargaining", ITUC general secretary Sharan Burrow wrote, "nothing we have seen in recent IMF reports for European countries indicates that this is being put into practice". The ITUC's Peter Bakvis said that the discussion note contained "several misleading observations and conclusions unsupported by economic literature [and] inaccuracies about the reality of IMF loan conditions and country-level advice concerning labour market policy".

The ITUC's April *Frontlines* report, disagreed with the IMF policy paper's conclusions, saying that "relative to firm-level bargaining, centralised bargaining also increases the bargaining power of unions, and is likely to lead to higher wages, and thus to higher unemployment".

Citing the cases of Greece, Romania, Spain and Portugal, it argued that "the economic advantages that accrue to countries with highly centralised and coordinated bargaining do not result from excessive wage restraint", but from "taking labour out of competition". The ITUC report said the IMF's reforms are based on a "failed ideology" and instead called for a "new reform agenda" in which collective and industry-level bargaining feature prominently along with legal protection for trade unions.

In Romania the ITUC observed that the IMF recommended abolishing national bargaining in 2011, and also advised the new government "to weaken sector-level bargaining to the point that no more sector agreements were concluded; firm-level bargaining also diminished sharply." Petru Sorin Dandea, vice president of the Confederation National Sindicala, a Romanian trade union confederation reflected: "At the branch level just two agreements were concluded last year (compared to 21 in 2010) in the education and public services sector. This led many big companies, especially those active on the industrial, transport and, construction sectors to freeze, or in some cases to reduce wages."

Burrow saw a glimmer of light in IMF's commitments to international labour standards. She concludes that "time will tell if this commitment will change IMF conditionality".

ITUC Frontlines report
tinyurl.com/ITUCfrontlines13

The World Bank and the Green Climate Fund: "an ironic contradiction"?

Guest Analysis by Andrea Rodríguez Osuna, Interamerican Association for Environmental Defense (AIDA)

Since the creation of the UN Framework Convention on Climate Change (UNFCCC) Green Climate Fund (GCF) in 2010, concerns have grown about the World Bank's potential role in designing policies to determine the allocation of resources for adaptation and mitigation activities in developing countries (see *Update* 83, 82, 81, 79).

The Bank is the interim trustee of the GCF, meaning it is managing the fund's financial assets for an initial three years, but it is not responsible for allocating funds or preparing, appraising, supervising or reporting on GCF financed activities. Even so, the Bank has expressed interest in playing a larger role than just managing financial assets in the future. For the fourth meeting of the GCF board in late June, the GCF secretariat was asked to prepare six papers on the key issues relating to the Fund's business model framework (BMF) to facilitate board decisions on the operations of the fund. These papers were written with the support of external consultants, among them former and current World Bank staff. Having these consultants provide guidance on the BMF will have a considerable impact on the decisions the GCF board must make.

The operational rules of the GCF are yet to be decided. Having the Bank so close to the fund is a reason for concern. Civil society groups' fears that the GCF will end up making the same mistakes as many other financial institutions in funding unsustainable projects that generate negative social and environmental consequences. Lidy Nacpil, the regional coordinator of Jubilee South Asia-Pacific Movement on Debt & Development said: "The World Bank has been at the forefront of financing fossil-fuel projects that have exacerbated the climate crisis. It is now an ironic contradiction that this same institution that has greatly contributed to the climate crisis is to be entrusted with funds that promise to address the very same problem it helped to create in the first place". There's still no evidence to determine the future involvement of the World Bank, only room for speculation. But it is important to be on our toes and mindful of any moves that could increase the World Bank's involvement.

See the full version of this article at:
www.brettonwoodsproject.org/wbgcf86

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