Both ENDS Information Package Nr. 11

MULTILATERAL FINANCIAL INSTITUTIONS

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- a general overview of the theme
- details of relevant international treaties, guidelines and conventions
- some aspects of the current (international) debates on the topic
- a listing of useful contacts in North and South
- a list of publications
- a choice of Websites
- case studies (mainly from Southern countries)

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MULTILATERAL FINANCIAL INSTITUTIONS

The IMF and the World Bank are the mammoths of our time. They look like very strong mighty institutions, capable of crushing whatever gets in their way, but they don't really fit into a desired future world which is more democratic, with more equally distributed wealth and chances, and with more respect for the environment"
(Enough is Enough, A SEED, Amsterdam, 1993*).*

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1. Introduction

In 1944, delegations from 45 countries convened in Bretton Woods, a small town in the American state of New Hampshire, to discuss the post-war world order and, more specifically, how the financial and economic problems of the twenties and thirties could be prevented in the future. They decided to establish the International Monetary Fund (IMF) to guarantee a stable monetary system. The newly established World Bank had to take care of the reconstruction of post war Europe. Also, the foundations of the World Trade Organisation - General Agreement on Tariffs and Trade until 1995- were laid. Nowadays, the World Bank and the IMF are both involved in financing developing countries as well as countries in transition. Like other Multilateral Financial Institutions (MFIs), they have a great influence on people and their environment, mainly in the South. Yet, they are dominated by powerful western governments and the people affected by the programmes of these institutions can hardly get access to them, let alone influence their policies.

This paper describes the history, goals and structure of several MFIs, including the IMF, World Bank, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB) as well as the Global Environmental Fund (GEF).The main points of critique on the EBRD, EIB and the GEF will be incorporated in this section. Due to their far reaching impact on all levels of society in developing countries, the critique on the World Bank and the IMF will be dealt with separately in chapter 3. Chapter 4 deals with ways

to get information from the MFIs and about the MFIs.

2. MFIs: history, goals, structure

2.1 The International Monetary Fund (IMF)

Initially, the main task of the IMF was to ensure monetary stability in the world economy by establishing a system of fixed exchange rates and by giving balance of payments support. At this stage, developing countries hardly played a role, as their economies were small and they were not yet independent. When in 1971 the US government suspended the convertibility of dollars into gold, the international monetary system collapsed. Critics argued that the IMF's role had become obsolete; however, the IMF was saved by the oil crisis as it found a new target group. After the first crisis in 1973, the oil-importing developing countries had received massive loans from commercial banks. At the time of the second oil price increase, the commercial banks had lost faith and were reluctant to grant new loans to the indebted countries. Many developing countries that had no oil turned to the IMF for balance of payments support. By bailing out the commercial banks, the IMF (and the World Bank) themselves have become the biggest creditor of developing countries, and a seemingly never ending circle was created. As Ann Pettifor of the Debt Crisis Network puts it:

"*External finance is the IMF's carrot. Its noose is debt. This increases inexorably thanks to continuous lending by these institutions, to provide "import support"* *and to finance payments to themselves of old debts in arrears. The debt also increase because of unfavourable increases in interest rates, exchange rates and a worsening in the terms of trade. This, added to what Keynes called "the magic of compound interest" - turns the debt into a slowly strangulating noose"* (Ann Pettifor, *Debt, the most potent form of slavery,* Debt Crisis Network, 1996)

Table 1: credit facilities of the IMF

Regular Facilities	**Conditions**	**Repayment**
Stand-by Arrangements (SBA)	Principal mechanism of assistance. Provides short term (12 to 18 months) balance of payments assistance for deficits of temporary or cyclical nature. The first tranche is conditional on reasonable efforts to overcome balance of payments difficulties. Additional tranches on meeting performance criteria and completion of periodic programme reviews	3¼-5 years
Extended Fund Facility (EFF) (1974)	Used in case of macroeconomic or structural problems, requiring long term solutions. Similar conditions as the stand-by arrangement. The programme takes three years.	4½-10 years
Other Facilities		
Supplemental Reserve Facility (SRF) (1997)	Provides financial assistance for exceptional balance of payments problems due to a large short-term financing need, resulting from a sudden loss of market confidence. This was the case in Mexico in 1995 and in Asia in 1997.	1-1½ years extendable to 2-2½ years
Contingent Credit Lines (CCL) (1999)	Aimed at preventing the spread of financial crises. The fund can be used to put in place precautionary financing if there is a threat of the contagion by a financial crisis elsewhere.	1-1½ years extendable to 2-2½ years
Compensatory Financing Facility (CFF) (2000)	Provides compensatory financing for countries experiencing temporary export shortfalls or excesses in cereal import costs. Conditionality was relatively light but has been strengthened.	3¼-5 years
Concessional Assistance		
Poverty Reduction and Growth Facility (PRGF) (1999), replaces the Enhanced Structural Adjustment Facility.	Available for IDA-countries. Subsidised interest rate of 0, 5%. Provides three year loans based on a country specific PRSP (Poverty Reduction Strategy Paper) developed by the developing country and endorsed by the IMF and the World Bank. The disbursements are subject to observance of performance criteria and the completion of programme reviews.	5-10 years with a 5½ year grace period.
Heavily Indebted Poor Countries (HIPC) (1996)	This mechanism is a comprehensive approach to debt relief which involves multilateral (World Bank,IMF), Paris club, official and bilateral creditors. The criteria for debt relief under HIPC are very strict. Till now only one country (Uganda) reached the completion point of the initiative.	Grants

Objectives. The main purpose of the IMF is still "to promote international monetary co-operation", "to facilitate the expansion and balanced growth of international trade", "to promote exchange rate stability" and to give financial support to countries to restore their balance of payments (article 1). *Governing system* The IMF is presided by a managing director, who is always a European (as the World Bank president has to be a US citizen). The current managing director is Horst Kohler, a German national and former president of the EBRD. The Board of Governors, which convenes once a year, is the highest decision making body of the IMF. Each member country appoints a governor, usually the minister of finance or the governor of the central bank. The day-to-day business is taken care of by the Board of Directors, which consists of 24 appointed directors. Some countries have their ‘own’ director, others are represented in groupsof countries. Voting is based on financial contributions and the amount of votes differs enormously. For instance, the US holds 17.8 percent of the votes, Germany and Japan 5.5 percent, and France and the UK 5 percent. In contrast, a group of 23 African countries represented by Ivory Coast, has 1.3 percent of all votes.

2.2 World Bank

Like the IMF, the World Bank was founded in 1944. Although it is familiar under the name ‘World Bank’, its original name was International Bank for Reconstruction and Development (IBRD). The IBRD and its sister organisations (International Development Association (IDA), International Finance Corporation (IFC), Multilateral Investment Guarantee Association (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID), together form the World Bank Group.(See Box 1)

Objectives. Initially, the Bank’s task was to facilitate the reconstruction of post-war Europe. As the US Marshall aid provided for a sufficient capital flow to Europe, the Bank started to focus more on developing countries in the South. Its main objective has always been to support economic and social progress. The Bank has three main functions: a) providing credit for projects and programmes, b) giving advice and collecting data and c) the Bank plays a catalysing role in stimulating private investments in developing countries. Over the last decade, private capital has been gaining importance relative to public aid flows (which are on a downward trend). Therefore, the departments of the World Bank, that focus on the private sector (IFC and MIGA), have come to play a bigger role.

Governing system. The governing system of the World Bank, with its Board of Governors and the Board of Executive Directors, is similar to the IMF’s system. The president of the Bank (currently James Wolfensohn) should be a US citizen. Like the IMF, power is determined according to what activists call the “one dollar, one vote” system: the amount of votes is based on the

Box 1: The World Bank Group

International Bank for Reconstruction and Development
The IBRD was founded in 1945 and provides loans at market rates, with a maturity of 15-20 years, to governments to cofinance programmes and projects. The Bank never finances a project completely by itself; the receiving country is supposed to finance the domestic part (wages, domestic suppliers) of a project. The Bank finances its loans by borrowing from the international capital market.

International Development Association
The IDA was founded in 1960 as it had become clear that the IBRD loans were much too expensive for the newly independent developing countries. The IDA provides credits with no interest (only a small charge), a maturity of 35-45 years and a grace period of ten years to low-income country governments. The IDA is financed by grants and by the World Bank’s net income. Every three years, its resources are replenished.

International Finance Corporation
The IFC was created in 1956 with the aim to stimulate private entrepreneurship. Different from the IBRD, it does not lend to governments, but to private enterprises. In addition to providing loans, the IFC also invests in private business. By enhancing confidence, the IFC also has a catalysing function in attracting private capital. The IFC is financed by World Bank loans, loans from the international market, and retained earnings.

Multilateral Investment Guarantee Agency

The MIGA has been active since 1988. It provides political risk insurance - as opposed to an insurance against commercial risk - to foreign investors in developing countries, to stimulate foreign investments in these countries.

International Centre for Settlement of Investment Disputes

The ICSID was established in 1966 and acts as a conciliation and arbitration body for settlement of investment disputes between governments and foreign investors that involve its 132 member states.

financial contributions. Some countries, notably the US (17.0%), Japan (6.0%), Germany (4.7%), France (4.5%), the UK (4.5%) as well as China (2.9%), Saudi Arabia (2.9%) and the Russian Federation (2.9%) have their own seat at the Board. Other countries are represented in constituencies.

Financial structure. The basis of the financial structure are the member's contributions to the World Bank. So in the end, it is the taxpayer who provides the financial basis. Only a part (6%) of the member's contribution is actually paid in; the remainder is callable capital. At all times, the Bank may realise its claims on callable capital. Based on this guarantee, the Bank can borrow from the commercial market. Its credit worthiness is also protected by the agreed gearing ratio of 1: i.e. credits outstanding may never exceed the total amount of signed in capital and reserves. The World Bank has a so-called 'triple A rating', which is the highest rating (i.e. the highest degree of confidence) at the international capital market.

The project cycle. Table 2 gives a relatively detailed description of the 'project cycle'. The period between the identification of a project and its approval by the Board usually takes 27 months. The Country Assistance Strategy (CAS), which is agreed by the country and the World Bank, provides the framework for all aid to the country, including World Bank projects. Due to sustained pressure by NGOs the CAS' of IDA countries are available to the public. CAS' of IBRD countries are disclosed in some cases.

World Bank reforms. President James Wolfensohn, who started his second term in 2000, is a major power behind the new direction the Bank seems to have taken these last years. Wolfensohn's mission was to make the Bank more open and less bureaucratic, to make the fight against poverty the first priority and to have the active participation of civil society. To achieve all this some new policies and mechanisms were introduced and others were strengthened or revised. The most important examples are:

- the Comprehensive Development Framework (CDF)
- the Strategic Compact
- the Poverty Reduction Strategy Papers (PRSP's)
- The Inspection Panel and the IFC/MIGA Compliance Officer
- The Safeguard Policies

These initiatives are largely a reaction to the extensive and persistent criticism of the World Bank. Therefore these initiatives, and the extent to which they have succeeded in transforming the World Bank , will be discussed in chapter 3.

Table 2: The Project Cycle

Stages of the Project Cycle	Documents Available to the Public
Identification: first, a project is identified. In theory, the borrowing country can suggest a project, but in practice, the World Bank, eager to find targets for its resources, often identifies a project. When a project is identified, it is notified in the Monthly Operational Summary (MOS), which is available for NGOs, and in Development Business, a UN publication. Also, the project is assigned an environmental assessment category, ranging from A (requiring full environmental impact assessment) to B (requiring an environmental analysis) to C (no environmental assessment needed).	Project Information Document (PID), a 1-4 page description of the project
Preparation: World Bank staff and the borrowing country prepare the project (proposal?). If required, the government carries out an environmental impact assessment. During this stage, civil society organisations should ask for consultations.	Technical Information EnvironmentAssesment (EA) revised PID
Appraisal: A World Bank team visits the country to determine whether the Bank should finance the project. The Bank encourages these teams to meet with civil society organisations. The team produces a Staff Appraisal Report (SAR).	
Negotiation: The Bank and the government concerned agree on the measures to carry out the project, including environmental or social conditions, and the financial terms of the loan. The final version of the SAR goes to the Board and the president. Project proposals have never been turned down. Occasionally, and sometimes thanks to NGO pressure, the Board has asked the staff to reformulate a loan.	
Approval: The Board of Directors of the Bank approves the loan. Then both parties sign the loan agreement.	Staff Appraisal Report (SAR) or Technical Annex (TA)
Implementation: the loan is disbursed in tranches while the Bank monitors the project.	Legal Agreement
Evaluation: the Bank assesses whether the goals of the project have been attained and what lessons can be learned for the future.	Impact Studies

2.3 European Bank for Reconstruction and Development (EBRD)

Objectives. Responding to the political events of 1989 - the collapse of communism - the French president Mitterand launched the idea to create the EBRD. In 1991, the London-based EBRD was founded. The purpose of the Bank is "to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in the Central and Eastern European countries committed to and applying the principles of multiparty democracy, pluralism and market economics" (article 1). A unique feature of this Bank is the political conditionality: Countries can only receive support if they are a multiparty democracy, with a peaceful law and order situation and a respect for human rights. The EBRD has 60 members (58 countries, the EU and the European Investment Bank (EIB). The Bank operates in 26 countries in Central and Eastern Europe and the region of the former Soviet Union.

Governing system. Like the other MFIs, the Board of Governors is the highest body of the Bank. Day-to-day management is delegated to the extended Board of Directors. There are 23 directors: eleven from the EC countries, the EC and the EIB; four from Eastern and Central Europe, four from other parts of Europe and four from other countries. The biggest single shareholder is the US (10%). The share of the former Soviet Republics is 6% and the Eastern European countries together hold 6% of the shares. Under the first president, Jacques Attali, the EBRD was criticised by the press as well as its members for its excessive expenditures on the London offices. At present the EBRD is headed by Jean Lemierre, who succeeded Horst Kohler, who is now president of the IMF (2000).

Financial structure. Members have to pay in 30 percent of their share either in Euro, American dollars (as the US refused to make commitments in Euro) or Japanese yens; the remainder is callable capital. The EBRD can borrow cheaply from the commercial market because it has a *triple A rating.*

Tasks. The EBRD's primary task is to (co)finance projects. Loans to the public sector are restricted to a maximum of 40 percent of total loans. The EBRD also invests in the private sector through equity investments. In 1999 the majority of loans went to the banking sector (34%),energy and mining (17%) and transport (15%).

In the ten years of its existence the EBRD has received a lot of criticism from NGO's and the civil society in general. Lately, this criticism focuses on the different nuclear projects in which the bank is involved. To counter this the EBRD has started some new initiatives, like the Public Information Policy; the EBRD also claims to be a learning organisation. However, the results of there own 1999 internal evaluation doesn't conform this statement. According to this evaluation the percentage of unsuccessful projects rose steadily from 14% in 1996 to 22% in 1999. The total number of unsuccessful or partly unsuccessful projects in 1999 was 46%.

2.4 European Investment Bank (EIB)

The creation of the EIB was part of the founding treaty of the European Economic Community, the Treaty of Rome of 1957. The EIB had to make sure that growth would not concentrate around the areas that fared well while backward areas (like the Italian Mezzogiorno) would stay behind. Some member states were unwilling to create the EIB, as an institution with similar goals already existed: the World Bank. However, the political motive to found such an institution in a recovered Europe, besides the US-dominated World Bank, turned out to be stronger. At present the EIB is the biggest of the Multilateral Development Banks; the value of approved loans rose from EURO 35 Billion in 1999 to EURO 41 Billion in 2000, exceeding the financial size of the World Bank. Where three multilateral banks now serve Central and Western Europe, competition has emerged. As the EIB is the most closed and least accountable of the MDB's, and has virtually no policies concerning environmental and social safeguards, it seems willing to fund projects which the other banks reject. Moreover, the EIB often offers cheaper loans than the other MDB's, made possible by its lower costs resulting from the absence of clear mandatory environmental, social and public information/consultation policies. Another reason for the low lending costs of the EIB is the amount of staff they employ; although the EIB equals or even exceeds the World Bank in size, they employ only about 1000 people compared to over 10.000 at the World Bank.

Objectives. The main task of the EIB is to contribute to the development of the common market of the European Union. To that end, it provides long term loans and guarantees. Twenty percent of EIB lending comprises of so-called Global Loans. These are loans through intermediaries, usually national or local banks, meant for small and medium scale enterprises.

Governing system. The EIB is an autonomous institution. All EU member states participate in it. The highest body of the EIB is the Board of Governors which convenes once a year and decides on the general policy of the EIB. The Board of Directors is responsible for the allocation of credits and determines interest rates. Different from other MFIs, this Board is non-residential. The Board is appointed by the governors and comprises mostly of high ranking government officials and also people from the private sector. The function of director is only part-time as the board meets only about ten times a year. "During each of these short meetings the directors have the responsibility to make decisions about an amount of loans equal to what the directors of the EBRD (who work full time) decide on in a year" (*The European Investment Bank: Accountable Only to the Market?,* CEE Bankwatch Network, 1999.) As a consequence, the position of the president and the six vice-presidents is very strong. They are responsible for daily matters and also initiate credit proposals (so these are not imposed from above by political players).

Financial structure. All member states contribute to the EIB. Less than ten percent of their contribution is actually paid in; the remainder is callable capital. Most of the EIB's resources are borrowed from the international capital market. The gearing ratio of the EIB is higher than that of other development banks (which have a gearing ratio of 1): credits outstanding can grow to an amount of 250% of signed in capital. This is because the guaranteed capital is in the hands of industrialised countries which are considered highly creditworthy.

Tasks. Besides projects in member states of the EU the EIB finances many projects outside the EU. Starting with the APC countries of the Lomé Treaty, the EIB has steadily expanded its mandate and now conducts operations in some 130 countries all over the world. The last few years the lending outside the EU accounted for an average of 15% of total lending. The future lending of the EIB outside the EU is expected to increase as the EIB is given a leading role in the pre-accession fund for the EU candidate countries in Central and Eastern Europe (CEE). This includes the reconstruction of the infrastructure in South Eastern Europe, through the Balkan Task Force. It is questioned whether loans to these 'other' countries really follow the EU rules. As mentioned in the introduction, the policy statements of the EIB are weak and the closed nature of the Bank makes it difficult for civil society groups to monitor the Banks compliance with these policy statements. This creates a problem, especially in countries with weak environmental and social legislation or high levels of corruption. A case in point is the EIB financed Lihir Goldmine Project in Papua New Guinea (for more information on this project see the websites of CEE Bankwatch Network and the Berne Declaration).

2.5 Global Environment Facility (GEF)

At the annual meetings of the World Bank and the IMF in 1989, the French government, backed by the Germans, proposed to set up a financing facility for global environmental issues. The Bank, which according to some activists saw this as a chance to 'greenwash' its own projects, invited the UN Development Program (UNDP) and the UN Environment Programme (UNEP) and 17 donors for a meeting in Paris in 1990. At this meeting, a pilot facility was set up for a three year period. After the Earth Summit in Rio de Janeiro the facility was restructured and 34 Nations pledged a total of US$ 2 Billion in support of the GEF; at its second replenishment in 1998 this figure rose to US$ 2.75 Billion. The GEF projects are executed by the so-called Implementing Agencies (IA's), the World Bank, the UNDP and the UNEP. This IA monopoly has been criticised by NGOs as well as by the GEF 1997 Overall Performance Study, for limiting the range of projects eligible for GEF funding and thereby slowing down the already problematic allocation of available funds. Recently the GEF has made some progress by giving Regional Development Banks some possibilities for project implementation.

Objectives. The GEF provides grants to finance projects that benefit the global environment in the areas of biodiversity loss, climate change, ozone layer depletion, and cleaning and preventing the degradation of international waters. The GEF does not finance the whole project, but only the 'incremental costs', that is the difference between the costs of a project that does not entail environmental benefits and one that does.

A unique feature of the GEF is its central objective to stimulate the involvement of NGOs, CBOs and civil society in general, in the projects and policies of the GEF.

Another important objective of the GEF is to 'mainstream' or integrate global environmental issues into the regular operations of its Implementing Agencies. According the 1997 Overall Performance Study this objective is far from being accomplished. Especially the World Bank has failed to pay serious attention to global environmental issues in its non-GEF operations and, even worse, its management gives priority to its regular operations above the GEF projects. .

Governing Structure. All governments are represented in the Assembly, which convenes once every three years (at the same frequency as the replenishments). The Assembly reviews the operations and has the power to make amendments to the GEF agreements. The main governing body is the Council, which meets twice a year and consists of 32 constituencies (14 non recipient and 18 recipient country constituencies). A limited number of NGOs are allowed to come to these meetings as observers: a maximum of ten representatives are welcome. The Secretariat, still based in the World Bank offices, co-ordinates the implementation of projects and the formulation of policies. Every recipient country government has a Policy Focal Point and a Project Focal Point to help integrate the GEF policies and projects into the general government operations. Regional NGO Focal Points serve to facilitate the cooperation between the GEF and local NGOs Finally, there is a group of twelve experts (the Scientific and Technical Advisory Panel, STAP) which gives advice on GEF projects.

Tasks. There are three different kinds of GEF projects, each having different opportunities for NGO involvement, in the preparation and/or implementation phase.

- Regular Projects: For long term projects costing over US $1 million. NGOs can implement project components in partnership with the executing agency.
- Small Grants: Through this programme NGOs can receive grants up to US $ 50.000 for short term projects. This programme currently runs in 41 countries.
- Medium-sized Projects: Through this program NGOs can develop long-term projects costing between US $50.000 and US $1 million.

3. Criticism on the Bretton Woods Institutions

This chapter deals with the major points of criticism of NGOs towards the IMF and the World Bank. Although there is a big difference between these institutions regarding their openness and responsiveness towards NGOs and civil society in general, the World Bank being a lot more willing to listen and cooperate, they will be dealt with together in this chapter. Firstly because they, as twin Bretton Woods institutions, work in tandem on major issues like the debt problem and structural adjustments. Secondly, because a few developed states dominated by the US are effectively running these institutions, thereby controlling the way the world economy works.

3.1 Neo Liberal policies and Structural adjustment

The guiding principles behind World Bank and IMF policies are those of neo-liberal economics. The main principle behind this strain of economic theory is the conviction that completely free world markets for goods, services, capital and, sometimes, labour will bring the greatest economic growth. This economic growth will then bring prosperity to the majority of the people. An important point of criticism of neo-liberal policies is that they are presented as common sense and ideologically neutral, while this free market or laissez-faire doctrine is as much an ideology as, for example, the

Marxist economic theory and as such is only one possible policy option.

This free market ideology expresses itself in the joint World Bank/IMF Structural Adjustment Programs that will be discussed later. It is also expressed in the global financial architecture that has been given shape by the IMF. Completely free markets for international capital have caused enormous flows of short term capital. This has been one of the causes for the economic crises in emerging markets in Asia, Mexico, Russia and Brazil. Critics also point to the way in which the IMF tried to solve these problems; it imposed austerity measures, like enormous cuts in government spending,. The crisis ridden economies were further slowed down, while the negative effects hit the vulnerable groups, like women and the poor, the hardest.

The World Bank/IMF neo-liberal policy proscriptions are forced upon the developing countries through the so-called Structural Adjustment Programs (SAPs). SAPs usually comprise a reduction of government spending; devaluation of currency to lower the price of exports; trade liberalisation; removal of price controls and subsidies; privatisation of state companies. Often, these programmes have been attacked by NGOs on the grounds that:

- Devaluation is meant to stimulate exports because it lowers the price of export products. However, as this strategy is applied to a large group of countries producing similar commodities, the IMF in effect stimulates these countries to lower prices and to produce more for a market which is already satisfied. Moreover, devaluation leads to higher import prices, which is often harmful for developing countries, as imports often make up a large share of their economy.
- Trade liberalisation measures threaten agriculture and domestic industries. Many small producers and farmers are not ready for 'free' competition on the world market, and they are certainly not capable of competing with the heavily subsidised agricultural goods from the OECD countries.
- When government spending is reduced, this usually means less spending on health, education and environmental protection , leading to higher user fees and resulting in reduced access to these services for the poor. Women are particularly affected by this. Much of their (unpaid) work is overlooked in SAPs, such as caring for children, gathering fuel and water, processing food, housekeeping and nursing the sick. When the government cuts spending on health and education, women usually have to take up the slack.
- So-called social safety nets, meant to compensate for the adverse affects of SAPs on the poor, often do not function adequately. An example is the 'Social Investment Funds (SIFs) of the World Bank. Although experience with such safety nets varies greatly, the Bank itself has admitted that "particular subsets among the poor (e.g. women, indigenous groups) are often inadequately served by safety nets".
- In other ways too women are more adversely affected by SAPs then men. Several studies on the impact of SAPs in Africa indicate that more women than men have become unemployed, wage differences between men and women are growing and working conditions for women are deteriorating.
- Inequality, not only between men and women but also between poor and rich, has increased because of SAPs. The trading and propertied classes are able to profit from liberalisation. The poor have difficulties facing increased competition and are adversely affected by reduced social sector spending and reduced food subsidies.
- More generally, reducing the role of the government in economic life means that the government is less capable of protecting people and their environment at a time when it becomes more necessary to do so. For instance, to increase exports, industrial activity and agriculture are expanded, causing industrial pollution and exploitation of natural resources.

SAPRI. A quite remarkable initiative was taken up by the Bank in 1996. The Bank agreed to undertake evaluations of SAPs in several countries in collaboration with the concerned governments and civil society organisations. The project was launched in 1997, in eight of the originally agreed countries. NGOs where disappointed about the fact that relatively big economies like Mexico, Brazil or Argentina, which received billions of dollars of structural adjustment support, with sometimes disastrous effects on the poor, were not included. As an answer to this SAPRIN, the international network of civil society organisations that takes part in SAPRI, has extended its reach to include four additional, emerging- market economies in a parallel exercise known as the Citizens' Assessment of Structural Adjustment (CASA). Though the World Bank, through its president Wolfensohn, committed itself to open up World Bank policy and policy- making to changes, should the failings of structural adjustments be demonstrated, the critics questioned from the start whether SAPRI would really be able to integrate the views of people affected by SAPs. Some five years later it seems that they have been right. According to the SAPRIN steering committee:

"(…) SAPRIN has encountered a consistent pattern of non-compliance on the part of the Bank in Washington with the commitments and agreements that Wolfensohn's team (organised under the Development Policy Vice Presidency) negotiated with SAPRIN. Most serious among these failures have been top management's refusal to pursue seriously the participation in the exercise of Latin American emerging-market country governments, its unwillingness to abide by negotiated conflict-resolution procedures, attempts to undermine the credibility of SAPRIN as its project partner, and the refusal to recognise the findings of the national consultative for legitimate information to be factored into Bank economic-policy operations(…)."

For more information on SAPRIN please contact the Development GAP (see section 4.2)

3.2 Dominance

Like the IMF, the World Bank is dominated by Northern countries, even though its policies affect developing countries in the South and transition countries. This gives them a chance to promote open and free markets, which is profitable for the developed countries but not for the fragile economies of many developing countries. Northern countries also benefit in a more direct way from the World Bank as a great share of the World Bank loans are spent on goods and services from the rich countries. This is partly caused by the very strict requirements for companies that want to execute World Bank projects. Often these companies are required to have bank guarantees of US$ I million or more, thereby favouring companies from the industrialised countries.

Many developing countries are completely dependent on the World Bank and the IMF for capital because their enormous debt burden prevents other creditors from providing capital. If they do receive credit from other sources this is dependent on the IMF/World Bank approval of their policies. In effect, most developing countries policy- making is held hostage by the IFI's ability to cut off funds that are vital to service the enormous external debt. This conditionality is attached to almost all sources of funds for developing countries like the World Bank's sectoral and structural adjustment loans, the IMF's Enhanced Structural Adjustment Facility and debt relief under the HIPC initiative (see section 3.3). As a result, the governments of the developing countries are forced to implement very strict neo-liberal policies which often go much further than the policies of the developed nations themselves, no matter what the specific circumstances are.

3.3 The Debt Crisis

The IMF and the World Bank are partly responsible for the debt problems of developing countries. Originally the debt was owed to private banks that irresponsibly lent enormous sums of money to undemocratic governments during the 1970s. At that time interest rates where low and loans were made in inflating US dollars. When the interest rates rose in the 1980s and the dollar became a hard currency again the debtor countries ran into enormous troubles and the so-called Debt Crisis. By making repeated loans to indebted governments the World Bank and the IMF have converted much of the private bank debt to public debt, thereby becoming the biggest creditor of highly indebted developing countries. Because of their preferred creditor status (i.e. developing countries have to repay the MFIs before other creditors as a way to protect their creditworthiness), they receive more than half of all debt repayments of heavily indebted countries.

HIPC For a long time, the IMF and the World Bank denied the problem of multilateral debt. Partly thanks to criticism from many NGOs, the Bank and the Fund started to recognise the problem. In 1996, they came up with a proposal to deal with the debt problem in a concerted way: all creditors as well as all kinds of debts – bilateral, commercial and multilateral - would be involved. .

Some 40 countries are classified by the World Bank, on the basis of the amount of debt and the amount of income they have, as "heavily indebted poor countries"(HIPC). To qualify for the HIPC Initiative, each of those countries must demo nstrate that it has an "unsustainable" debt burden, and then complete three years under an IMF-designed SAP. After that hurdle, the government must commit itself to another three-year SAP, at which time the country's creditors, both multilateral (IMF, World Bank, and regional development banks) and bilateral (other governments) begin to reduce debts. The debts claimed by the multilateral institutions are paid off, at face value, out of the "HIPC Trust Fund," an account funded by contributions from wealthy governments. Bilateral creditors simply write off the debt. The multilateral financial institutions, unlike governments, does not lose out in the HIPC process.

Although many NGOs see HIPC as a good start there has been a lot of critcism with regard to the details of the initiative such as the long timeframe, the severe criteria for debt sustainability, the lack of serious social indicators of the debt problem, and the condition of implementing SAPs which have, in the past, often failed. After five years only ten countries have been found eligible for some form of debt relief. According to many NGOs it is all too little and too slow. Many countries still pay more for debt servicing than for health care and education.

3.4 Environmental Impact

The SAPs and projects of the Bank and the Fund promote export-oriented development and often lead to exploitation of natural resources. They undermine the ability of the government to protect the environment. While the IMF seems hardly interested in finding ways to change this, the World Bank has at least tried to make some changes (for instance the inspection panel, the environmental assessments), although it has not succeeded in promoting environmentally sustainable development. As the Halifax Initiative puts it:
*"The contradiction between the Bank's goals as a development institution and as a financial institution continue to undermine its ability to make significant progress on poverty reduction or the promotion of environmental sustainability. The Bank's entrenched 'culture of approval', which favours approving projects and moving money swiftly through the Bank without regard to project quality and outcome, is not easily displaced by the Bank President's call for a new 'culture of results'. The IMF's wilful blindness to, and denial of responsibility for, the social and environmental impacts of its macroeconomic policy prescriptions, coupled with its secretive nature, continue to block progress on even the most basic tenets of reform" (*Halifax Initiative: *Second Annual Report Card on Bretton Woods Reform*. Halifiax Initiative, 1997*).*

One of the problems with the environmental assessments is that they are not required for structural adjustment loans which, in the wake of the Asia financial crisis, constituted more than half of the bank's lending. Though they often provide incentives that accelerate natural resource exploitation, governments were forced to cut budgets for social services and environmental protection.

During the eighties the World Bank received a lot of criticism on the detrimental effects of it's lending on the environment and social structures. As a reaction, the Bank started formulating policies, the so-called Operational Directives (OD's). Ten of these policies where brought together under one category, the Safeguard Policies, to protect the environment and vulnerable populations from negative effects of World Bank lending. Although the compliance with these policies is sometimes still problematic, this initiative was welcomed by the NGOs and even formed an example for other IFI's. The problems with the Safeguard Policies that have arisen due to the policy conversion process currently undertaken by the Bank will be discussed in section 3.6.

Although the Safeguard Policies and the environmental assessments are a good start to mitigate negative effects at the local level, the performance of the World Bank on global environmental issues remains questionable. . In fact, the World Bank is acting in direct contravention of the goals of Rio and the GEF by continuing to invest heavily in fossil fuel projects. The burning of fossil fuels is the number one cause of climate change, which is increasing surface temperatures globally, causing sea levels to rise, and increasing the frequency and severity of floods, droughts and forest fires. Between 1993 and 1997, the World Bank Group committed over US$ 9.5 billion in loans, credits, guarantees, equity and other forms of financing to fossil fuel projects.. Over their lifetimes, these projects will emit 9.4 gigatons of carbon into the atmosphere. This contrasts sharply with the US$ 500 million allocated for the GEF Pilot Phase and the GEF I projects in the climate change focal area, over that same period.

3.5 Poverty Reduction

After two decades of World Bank/IMF structural adjustment lending, and an even longer period of World Bank project lending, global poverty is still mounting. For a large group of countries, mainly in sub-Saharan Africa, there has been an overall decline in living standards. Another group of countries saw their GNP per head rise and were claimed by the World Bank and IMF to be successful cases. However, often the overall growth of GNP went hand in hand with greater inequality and absolute poverty. The main point of conflict between these institutions and their critics is the Bank/Fund dogma that the promotion of economic growth is the principle method of poverty reduction. The conviction that adjustment lending leads to pro-poor growth was also criticised within the institutions. A 1999 review of adjustment lending stated that 'the majority of loans do not address poverty directly, the likely economic impact of proposed operations on the poor, or ways to mitigate negative effects.'

Probably as a reaction to all the criticism that the World Bank was received and the resulting negative image of the Bank, the President has announced some large-scale changes to fulfil the Banks claim that its main objective is to fight poverty

Strategic Compact. In 1997 President Wolfensohn announced a plan to make the Bank more 'customer friendly' and to increase its effectiveness. The changes, summarised under the name 'Strategic Compact', include bureaucracy streamlining and decentralisation, resulting in a new structure with Networks and Sectors, and a re-focusing of lending away from large infrastructure projects. Moreover, Wolfensohn wants the Bank to focus on poverty reduction, and he sees working more with civil society organisations as a way to achieve this. A Compact Assessment document has recently been produced inside the Bank, but is not publicly available.

CDF & PRSP These initiatives where both launched in 1999 and resulted from the growing understanding that the effectiveness of development aid and lending was very low, especially for reducing poverty. The perceived problems were : poor results of adjustment lending,, the need to redirect resources from debt relief towards poverty reduction, bad performance of policy reforms and compliance with conditionality. This resulted due to a lack of commitment from governments and civil society of the countries involved as well as the multitude of donors, programs, projects and requirements, that put a strain on the recipient government and undermined its effectiveness.

The Comprehensive Development Framework (CDF) is a World Bank initiative that should produce a country specific, long-term framework, for deciding development priorities and coordinating all the donors, the government, civil society and business stakeholders to form a holistic, coherent and poverty-focussed development programme. The most important feature of the CDF is that is should be participatory and owned by the national government; in addition, it should integrate macroeconomic, structural and social reforms into one plan. The CDF started with pilot programmes in 20 countries and the results have been mixed. The biggest problems seem to be the participation of civil society organisations and the coherence between macroeconomic, structural and social reforms. This is worsened by the fact that the IMF doesn't officially 'own' the CDF and is not too willing to reassess its macroeconomic strategy. At present, some "non-pilot" countries also work with the framework, but it is not mandatory.

The PRSP (Poversty Reduction Strategy Paper) is a joint World Bank and IMF initiative and is a requirement for receiving HIPC debt relief. It is also mandatory for countries receiving concessional lending from the IMF (PRGF (see table 1)) and the World Bank (IDA (see box 1). It shares the main features of the CDF: coherence between macroeconomic, structural and social reforms focussed on poverty reduction, participatory and government ownership.

A big problem of the PRSP's is that it should be finished before a country is eligible for the HIPC debt relief. As shown in section 3.3, the HIPC process goes very slowly, partly due to the requirement of having a finished PRSP. NGOs also fear that the quality of the PRSP and, specifically, the participation of civil society will suffer because countries want to get debt relief as soon as possible. To solve this problem countries are now allowed to produce an Interim PRSP (IPRSP) to qualify for HIPC debt relief. NGOs also question whether the PRSP's are actually government owned, as the World Bank and the IMF still have to approve the plan. As the PRSP is a precondition for loans and the HIPC debt relief, the danger exists that governments will submit plans that they know will be accepted, even when it conflicts with their own priorities or those identified through civil society participation.

3.6 Lack of transparency

Disclosure of information. The Bank's policy on disclosure of information is rather confusing,, as it differs between the several sisters of the World Bank group. The disclosure policy of the IFC and MIGA are rather weak in comparison to the IBRD and IDA. The current World Bank information disclosure policy for the IBRD and IDA was approved in 1993 and forms the framework that defines which World Bank documents are to be made available to the public. Recently, the Bank announced that the policy would be revised. Many NGOs expected a substantial change that would disclose a lot of documents not yet available to the public or available only after decisions have been made; the expectations were so high because of the recent talk about participatory processes, empowerment of the people and the new development frameworks of the PRSP and the CDF. The publication of the Draft policy in September 2000 was a big disappointment because a lot of information that is vital for good participatory processes, including almost all the information on structural adjustment lending, remains unavailable to the people concerned.

Inspection Panel. The World Bank Inspection Panel was established in 1993 and began operating in 1994. The Panel has three members, appointed by the Executive Directors. It is seen to be a response of the World Bank to the pressure by NGOs and donor governments who wanted the Bank to be more accountable in case of policy violations. Box 2 gives a short description of how the Inspection Panel works.

The installation of the Inspection Panel was lauded by civil societies around the world because it was the first time that a publicly owned Financial Institution could be held accountable by the very people it should serve. To make the Panel accessible to everyone it is also possible to file a claim anonymously; people who are unsure about the process can contact the Panel for advice. During an investigation the Panel may travel to a project site and interview the affected people, it can interview all the Bank staff and it has full access to all Bank documents.

Box 2: The Inspection Panel

The Inspection Panel is an independent body that can investigate complaints made by people who feel they are adversely affected by a World Bank project, as a result of the Bank's non compliance with its own policies. The conditions for a claim are the following:

- The claim can be made by two or more people that have been or are likely to be harmed by activities related to the design, appraisal or implementation of a Bank financed project or program, or by people representing them.
- The harm is caused by the Bank not following its own policy prescriptions.
- The problem was previously presented to Bank management and the management did not adequately respond or failed to take remedial action within a reasonable period.

The Panel also created leverage to force other IFI's to adopt a similar mechanism. By now the Asian Development Bank and the Inter- American Development Bank also have an inspection mechanism. Moreover, after criticism of the fact that the IFC and MIGA were excluded from the Inspection Panel, the World Bank has installed a Compliance Officer for the IFC and MIGA. Unfortunately, this officer can only act after the negative effects of a project have actually taken place. This restriction is often referred to as the need for a 'smoking gun'

Beside these positive aspects of the Panel there remain some serious shortcomings. Firstly, and probably most important, is the requirement that the Panel be approved by the Board of Directors, before it can conduct an investigation. This seriously undermines the independent status of the Inspection Panel. To date, the Panel has recommended nine full investigations but the Board has only approved five. Secondly, the Panel can't ask for compensation, if it turns out that people have been adversely affected by a project. Finally, the Panel has no right to investigate claims relating to the procurement of a project, pertaining to the process of contracting companies that implement World Bank projects.

Review Operational Directives. In 1994, the Bank began to change the Operational Directives. These are statements of the World Bank policy and procedures. Earlier forms of policy statements often had a different name, such as an Operational Policy Note (OPN) or an Operational Manual Statement (OMS). The existing directives are converted into three different kinds of operational directives:

- Operational Policies: short, focused statements of policy which are mandatory;
- Bank Procedures: sets of common procedures for Bank staff which are mandatory;
- Good Practices: Advisory material for Bank staff.

The Bank has insisted that this conversion process only reformats the existing policies and that the content of the policies will stay the same. NGOs and civil society in general have been very worried about this process because the Operational Directives and, especially, the Safeguard policies are extremely important to hold the Bank accountable; they are the basis of possible claims to the Inspection Panel. Although the Bank held consultation meetings with NGOs during the conversion process some of the new policies are still seen to give less protection than the original ones. A case in point is the Draft Involuntary Resettlement Policy that was made public recently. The proposed new policy is seriously weaker than the existing

Operational Policy. Civil society organisations from all over the world have demanded that the World Bank withdraw this policy as it seriously undermines the rights of vulnerable groups like indigenous peoples.

4 Sources of Information

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4.3 NGO publications on the IFI's

Angela Wood, *Structural Adjustment for the IMF, Options for Reforming the IMF's Governance Structure*, The Bretton Woods Project, London, 2001

Who Shapes Your Country's Future?, A Guide to Influencing the World Bank Country Assistance Strategies, Bread for the World Institute, Silver Spring, 1998

Debt reduction for poverty eradication in the least developed countries, Analyses and recommendations on LDC debt, Eurodad, Brussels, 2001

Angela Wood, *The ABC of the PRSP,* The Bretton Woods Project, London, 2000

Christopher H. Chamberlain, *Fulfilling The IDA-12 Mandate: Recommendations For Expanding Public Access To Information At The World Bank*, Bank Information Center, Washington, 1999

Dana Clark, *A Citizens Guide to the World Bank's Inspection Panel,* Center for International Environmental Law, Washington DC, 1999

Claudia Saladin, *A Handbook on the Office of the Compliance Advisor Ombudsman of the International Finance Corporation and Multilateral Investment Guarantee Agency*, Center for International Environmental Law, 2000.

BIC *Toolkits for Activists: A user's guide to the Multilateral Development Banks*
These are fact sheets about a variety of World Bank topics. They are available in Russian and Indonesian as well.

Christopher H. Chamberlain, *A Citizens' guide to Gender and the World Bank,* Bank Information Center, Washington DC, 1996

Nicholas Hilyard, *The World Bank and the State: a Recipe for Change?,* Bretton Woods Project, London, 1998

The EBRD: A Decade of misinformation and secrecy, CEE Bankwatch Network, 2001

The European Investment Bank: Accountable Only to the Market?, CEE Bankwatch Network, 1999

An NGO Guide to the Global Environmental Facility, Climate Action Europe and IUCN, Brussels, 1996.

Michelle Chan-Fishel, *Anatomy of a Deal: A Handbook on International Project Finance*, Friends of the Earth, 1996

Questioning the Growth Model Both ENDS & The Bretton Woods Project, 1999

4.4 E-mail Lists on the IFI's

E-mail lists or listservers are useful tools for discussion and the exchange of information on a certain subject. There are different kinds of E-mail lists, sometimes they are open to everybody, sometimes you need permission from the list owner. On some lists you can place information yourself, others are passive, that is you can only receive information. Below you will find a small selection of existing E-mail lists on the IFI's.

News and Notices for IMF and World Bank watchers
This quarterly publication provides timely and in-depth analysis of the organisational structure, the policies and the lending operations of the IMF and the World Bank. News and Notices demystifies the role of the two institutions in the globalisation process. In addition to critical analysis, News and Notices offers concrete proposals for changing the IMF and the World Bank and ensuring greater accountability, transparency, and citizen participation.

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for the Spanish version.

Eye on Sap
Each ‘Eye on SAP’ features detailed analysis of the most recent IMF and World Bank structural adjustment loans in a specific country. Some information about IMF and World Bank SAPs remains secret. However, SAP Information Alerts disclose whatever information (public and confidential) can be obtained about the conditions attached to IMF and World Bank loans. The authors of SAP Information Alerts work closely with colleagues in developing and transition countries to assess the likely social, economic, political and environmental impacts of structural adjustment policies. This information may help groups in developing and transition countries to change SAP policies and promote national development alternatives.
To subscribe send an E-mail to:
IMF-WB.SAPS-subscribe@topica.com
or go to:
http://www.topica.com/lists/Eye.IMF-WB.SAPS

PRS Watch
EURODAD has set-up the PRS-Watch listserve programme, which aims to provide a
central information service on PRS related matters and provide analyses of the PRSP process and content, including central concerns such as the link between PRSP and HIPC initiative, the participation of the Civil Society Organisation and the nationally "owned" process by each country.
To subscribe send an email to
nthomet@eurodad.ngonet.be
or go to: http://www.eurodad.org

World Trade Watch
This is a list of news about grassroots response to world trade agreements by WTO/MAI/GATT/OECD/WB/IMF and other
international trade and financial institutions.
To subscribe send a blank E-mail to:
hkpd_trade-subscribe@igc.topica.com

STOP-IMF (STOP-IMF)
International Monetary Fund Updates and Action; moderated list that will include clips, essays, updates and urgent actions relating to the International Monetary Fund. It will focus especially on: 1) the U.S. congressional battle over the request to allocate $18 billion to expand the IMF; 2) NGO positions and

campaign activities around capital account liberalisation; 3) information about the IMF's attempt to expand its Articles of Agreement in order to control capital account liberalisation programs and country specific positions on the issue; 4) IMF reform proposals or alternatives.
To subscribe go to:
http://www.topica.com/lists/STOP-IMF@essential.org

World Bank Boycott
This list provides information and updates to activists and others supporting and working on the international campaign to boycott the purchase of World Bank issued bonds. This is a moderated list for announcements and updates; it is not a discussion list.
To subscribe send an E-mail to:
bank-boycott-subscribe@yahoogroups.com

Multilateral Development Banks in CEE
Information distribution list on Multilateral Development Banks in Central and Eastern Europe.
To suscribe send an E-mail to:
main@bankwatch.org
or go to:
http://www.bankwatch.org

IFI external (IFIex)
This list is used by Johan Frijns, International Financial Programme coordinator of Friends of the Earth International, to keep external contacts informed about what is going on in the IFI programme and to disseminate information on IFI matters.
To subscribe send an E-mail to:
IFIex-subscribe@topica.com

4.5 World Bank Publications/Contact

The World Bank publicises a wide range of periodicals, reports and loan related documents. It is beyond the scope of this information package to describe them all. In this section we will describe a selection of these documents and we will give the addresses of World Bank 'Infoshop' and the most important Public Information Centers (PIC's) trough which most documents can be obtained. For a comprehensive review of loan related documents and how to get them we refer to "Getting Access to Information from the World Bank, the fundamentals" this guide is part of the BIC's 'Toolkits for Activist' (see sections 4.2 and 4.3).

The World Bank Infoshop The World bank Infoshop in Washington is the main source of World Bank information and it develops and coordinates a network of Public Information Centers (PIC's) around the world. Requests for documents available under the World Bank's Public Information Policy can be made through the PIC's. The PIC's in Paris and Tokyo offer the complete range of Bank operational documents and maintain a library of recent World Bank publications. The other PIC's that are located in World Bank offices in borrowing countries often have more country specific World Bank documents. A list of all the PIC's in the world is available from the Infoshop or from:
http://www.worldbank.org/pic/picworld.htm

World Bank Infoshop
701 18th Street, N.W., Washington D.C., USA
phone: +-202-522 1500
fax:: +1-202-458 5454
E-mail: pic@worldbank.org
Website:
http://www.worldbank.org/infoshop

PIC Europe
66 avenue d'Iéna
75116 Paris Cedex, France
phone: +33-1-40 69 30 26
fax: +33-1-40 69 30 69
E-mail : pparis@worldbank.org
Website:
http://www.worldbank.org/piceurope

PIC Tokyo
Kokusai Building; 1-1
Marunouchi 3-chome
Chiyoda-ku Tokyo 100, Japan
phone: +81-3-32144 5001
fax: +81-3-3214 3657
E-mail : ptokyo@worldbank.org

Monthly Operational Summary (MOS)
This is a comprehensive listing of all proposed World Bank (IBRD/IDA) Projects. Projects remain listed till they are approved or rejected.

You can obtain an E-mail subscription by contacting Arthur Thomas of the World Bank NGO Unit
fax: +1-202-5223247
E-mail: athomas1@worldbank.org
Website:
http://www.worldbank.org/html/opr/procure/MOS/contents.html

PIDs (Project Information Documents) and PAD's (Project Appraisal Documents)
PID's are short descriptions of projects that are in the World Bank pipeline. They are freely available and can be obtained trough the PIC's and country offices or from the World Bank website.
PAD's are comprehensive descriptions of World Bank projects and contain a lot of valuable information for concerned groups and citizens. Unfortunately PAD's are only available after Board approval of the project. However in some cases a draft PAD can be publicly available. A request for a draft PAD can be made directly trough the Task Team Leader. PAD's can be obtained trough the PIC's and country offices or from the World Bank website (search for Staff Appraisal Reports).

Development News
World bank news and events daily or weekly only by email subscribe on:
http://www.worldbank.org/developmentnews

Environment Matters
This is the World Bank's annual review on the environment and looks back on the World Bank's environmental activities. It is available on the web, by post or by E-mail from:
Environmental Department Publications
World Bank
Room MC-5-126, 1818 H Street N.W.
Washington D.C. 20433, USA
fax: +1-202-4770565
Website: http://www-esd.worldbank.org/envmat/

Transition
The Transition newsletter is a regular publication of the World Bank's Development Economic Research Group [DECRG]. Transition reports on the latest economic, social and business developments in transition countries of Europe and Asia, as well as lending activities of the World Bank and International Monetary Fund.

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E-mail: Jprochnowwalker@worldbank.org
Website:
http://www.worldbank.org/html/prddr/trans/WEB/trans.htm

Electronic Newsletters
The World Bank publicises a wide variety of thematic newsletters that can be received trough E-mail. For subscriptions go to:
http://www.worldbank.org/subscriptions

4.6 EBRD Publications/Contact

EBRD Headquarters
European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN, United Kingdom
phone: +44-20-7338 6000
fax: +44-20-7338 6100
Website: http://www.ebrd.org

Requests for publications:
EBRD publications Desk
Bryan Whitford
phone: +44-20-7338 7553
fax: +44-20-7338 6102
E-mail: pubsdesk@ebrd.com

General enquiries about the EBRD:
Beverly Harrison
phone: +44-20-7338 6372
fax: +44-20-7338 6690
E-mail: harrisob@ebrd.com

Project enquiries/proposals:
phone: +44-20-7338 6282
Fax: +44-20-7338 6102
E-mail: projectenquiries@ebrd.com

Procurement Opportunities
The procurement Opportunities publication has been discontinued. Information about new EBRD projects, projects in the pipeline and approved projects can be obtained trough the EBRD website:
http://www.ebrd.org

For more information or previous issues contact Kathryn Shaulskaya: shaulskk@ebrd.com

Environments in Transition
Environments in transition is a biannual periodical published in English and Russian. It can be obtained trough the EBRD website or contact the Publications Desk (see above).

4.7 EIB Publications/Contact

EIB Headquarters
European Investment Bank
100, boulevard Konrad Adenauer
2950 Luxembourg
phone.: +352-43 79 1
fax: +352-43 77 04
Website: http://www.eib.org

Information and Communications Department
'Information Desk'
Barbara Simonelli
100, Boulevard Konrad Adenauer
2950 Luxemburg
phone: +352-4379-3122
fax: +352-4379-3189
E-mail: info@eib.org
(Ask for the list *"EIB financing in Central and Eastern Europe*", *Annual Report*, and *EIB Information* (periodical) as well)
Or find it on internet:
http://www.eib.org

4.8 IMF Publications/Contact

IMF Headquarters
International Monetary Fund
700 19th Street, N.W
Washington, D.C. 20431, USA
phone: +1-202-623 7000
fax: +1-202-623 4661
http://www.imf.org

General inquiries:
phone: +1-202-623 7300
fax: +1-202-623 6278
E-mail: publicaffairs@imf.org

Publication Services
Box XS700
International Monetary Fund
Washington D.C. 20431, USA
phone: +1-202-6237430
fax: +1-202-6237201
E-mail: publications@imf.org

The IMF publicises a host of research documents, books and periodicals. Some of them can be found on the IMF website:
http://www.imf.org/external/pubind.htm
For other information contact the Publication Services (see above).

4.9 GEF Publications/Contact

GEF Secretariat
1818 H Street, NW
Washington, DC 20433, USA
Telephone: +1-202-473 0508
Fax: +1-202-522 3240/3245
E-mail: gef@gefweb.org
Website: http://www.gefweb.org

The GEF Digest
The GEF Digest is a quarterly newsletter published for NGOs in English, French, and Spanish. You may request copies via mail or download them from the website (see above)

List of Acronyms

- ACP Africa-Caribbean-Pacific
- CAS Country Assistance Strategy
- CEE Central and Eastern Europe
- CDF Comprehensive Development Framework
- EBRD European Bank for Reconstruction and Development
- EIB European Investment Bank
- ESAF Extended Structural Adjustment Facility
- EU European Union
- GEF Global Environment Facility
- HIPC Heavily Indebted Poor Country
- IBRD International Bank for Reconstruction and Development
- IDA International Development Association
- IFC International Finance Corporation
- IFI International Financial Institution
- IPRSP Interim Poverty Reduction Strategy Paper
- IMF International Monetary Fund
- MIGA Multilateral Investment Guarantee Agency
- MFI Multilateral Financial Institution
- NGO Non-Governmental Organisation
- OECD Organisation for Economic Co-operation and Development
- PAD Project Appraisal Document
- PIC Public Information Centre
- PID Project Information Document
- PRGF Poverty Reduction and Growth Facility
- PRSP Poverty Reduction Strategy Paper
- SAF Structural Adjustment Facility
- SAP Structural Adjustment Programme
- SAPRI Structural Adjustment Participatory Review Initiative
- SAPRIN Structural Adjustment Participatory Review International Network
- SDR Special Drawing Right
- UNDP United Nations Development Programme
- UNEP United Nations Environment Programme