



europaean network on debt & development

Limiting the roles of the World Bank and IMF: towards alternative institutions

EURODAD ANNUAL CONFERENCE 2007

ORGANISED IN COLLABORATION WITH



NORWEGIAN CHURCH AID

**Oslo, Norway
28th – 30th October 2007**

CONFERENCE REPORT

About Eurodad

Eurodad (the European Network on Debt and Development) is a network of 54 non-governmental organisations from 17 European countries who work together on issues related to debt, development finance and poverty reduction. The Eurodad network offers a platform for exploring issues, collecting intelligence and ideas, and undertaking collective advocacy.

Eurodad's aims are to:

- Push for development policies that support pro-poor and democratically defined sustainable development strategies
- Support the empowerment of Southern people to chart their own path towards development and ending poverty.
- Seek a lasting and sustainable solution to the debt crisis, promote appropriate development financing, and a stable international financial system conducive to development.

Full details about our members, our objectives, our activities and our recent briefings and advocacy are at: www.eurodad.org

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Acknowledgements and thanks

The conference was made possible thanks to the generous co-funding of the Norwegian Ministry of Foreign Affairs. Extra funding to support the participation of Southern activists was kindly provided by the Forum for Environment and Development. Eurodad also thanks very much its core funders - its 54 member organisations, the Dutch ministry of foreign affairs and the Swedish International Development Agency.

The Eurodad team relied heavily on the work of Melissa Acar, who led our preparations and made arrangements in Oslo with the help of Rita Guerreiro and Dominique Monti who worked hard to welcome people and organise many matters.

The contribution of the *Aksjon Slett U-Landsgjelda* (SLUG) team was lead by Øygunn Brynildsen, who did a tireless job with visas, flights and many other organisational matters.

The many conference speakers did a great job to inform and motivate the conference goers and set up productive discussions. Especial thanks are due to our three keynote speakers, Torbjørn Urfjell, Ricardo Patiño and Nicholas Shaxson, but also to the many people who spoke in workshops and from the floor in different sessions. Thanks to our members who put on specific workshops and to Marta Ruiz for coordinating these.

Lidy Nacpil and Kjetil Abildsnes provided thought-provoking insights in the conference's last plenary, giving Eurodad further food for thought about how it can improve the organisation of such conferences and its work in general.

The facilitation – provided by several Eurodad staff members and other colleagues – was of a very high standard throughout the conference, and several conference goers have reportedly been using the 'chat show' facilitation format in their countries – for example in Kyrgyzstan.

This report has largely been produced by Ed Thorpe with assistance from Gail Hurley and Alex Wilks. Juliane Westphal took charge of the audio version which is available separately on the web and CD.

As in previous years International Conference Volunteers provided excellent interpreters to facilitate dialogue between people from different continents and language cultures. Nuria Molina translated the programme into Spanish.

Sømarka was a fantastic meeting venue and its staff were very professional before, during and after the meeting.

The aptly named Bretton Woods band provided entertainment one evening, followed by various volunteer singers and DJs drawn from among the conference goers.

Eurodad annual conference report 2007

Introduction

Eurodad's annual conference was held in Oslo, Norway. It was organised in collaboration with SLUG (Norwegian Debt Campaign), Norwegian Church Aid. The conference was a huge success and welcomed over 110 civil society representatives from 35 countries around the globe. Representatives of the Norwegian and Ecuadorian governments were also present to give their views on this year's conference theme: alternative institutions to the World Bank and International Monetary Fund (IMF).

Norway was a particularly appropriate venue to host this year's conference. The Norwegian government has taken a strong stand on the issue of economic policy conditionality imposed by the Bank and Fund on developing nations. In October 2006, it also cancelled US\$80m in debt owed by five countries citing "shared responsibility" for development policy failures. Civil society organisations have been encouraged by the Norwegian government's willingness to address concerns which many other governments still view as taboo.

This year's conference theme was chosen at a time when the World Bank and IMF have been weakened by a series of public crises and criticisms, and have both prematurely lost their leaders. Some developing country governments have taken their distance from the Bretton Woods institutions, including by pre-paying loans and by establishing separate regional bodies, such as the Banco del Sur in Latin America.

The Bank and Fund also face increasing competition and are less dominant. There are more than 1,000 global financing mechanisms. These include specialist development agencies such as the Global Health Fund and organisations such as the European Investment Bank. But the demise of the Bank and Fund is often exaggerated. They are still involved in many financing and policy issues across the South, and are being given new mandates and funding streams, for example on climate change. Several civil society groups, independent authors and politicians are convinced that the Bank and Fund remain necessary for financial transfers, and for global regulation and standard setting.

As for the alternatives, how different, and how accountable, are the new agencies such as the Banco del Sur? From the point of view of Southern governments and their citizens does the multiplication of finance sources offer increased room for manoeuvre or add unnecessary burdens? From the point of view of Northern advocates and decision-makers is it really possible to make progress on aid effectiveness while continually fragmenting agencies and responsibilities? Regional banks are unlikely to play a part in North-South financial transfers, nor in global regulation, so cannot entirely replace the Bank and Fund. What are the prospects of creating strong regional financial bodies in other regions such as Africa? Looking forward - what do citizens' groups need to do to ensure that the newer institutions are accountable and useful?

Eurodad's annual conference debated these important questions. In addition, a range of workshops on issues ranging from responsible lending policies to debt swaps were also conducted. This report is a snapshot of some of the main debates, identifying some of the most hotly debated issues and areas of consensus and action.

Conference conclusions

The conference concluded by welcoming the emergence of alternative institutions. It was clear that the bulk of the work to make these institutions prosper has to be done in the South by networks such as Latindadd and Jubilee South. In Europe and other regions analysts and advocates can support by helping prevent any retaliation or other efforts to undermine the new initiatives. They can also ensure their advocacy demands on gaps in World Bank or IMF

action are not misconstrued as requests for the Bank to expand its competencies or powers. A further strand of important work for Eurodad members and other Northern groups is to point out the inadequacies and biases of the current international financial system and press for action to ensure that the leakage of capital from Southern countries to Northern ones is limited, particularly for illicit or corrupt transactions.

There are several areas identified for further work. Organisations will continue to monitor and seek to influence the negotiations on replenishing the Bank's IDA lending window, focussing on the Bank's impact and responsibility via policy conditionality and fossil fuel lending. Several organisations will continue to collaborate to assess and challenge restrictive IMF policies which make it very hard for governments to meet international targets or their peoples' aspirations. They will also check initiatives by the Bank and Fund to develop new roles for themselves, for example on green taxes or on carbon trading.

Participants recognised several times that multilateralism can be important and that multilateral institutions are required, at least in the short-term, to transfer finance and expertise. The key question was whether the Bank and Fund are changing or could change to become more genuinely responsive to the different countries and constituencies nominally present in its governance and operations. The civil society organisations present were encouraged to continue doing good technical analysis plus also mobilising work to get more people active and engaged. For Europeans the potential of the European Commission as a rival multilateral donor was explored, and more work will be done on this question, as on the issue of which organisation can replace the IMF's role in providing a signal for other official finance. These issues will play a part in the increasing work on aid effectiveness that is being carried out by Eurodad, Afrodad and others during the coming year.

Tools such as the official audit commission in Ecuador will be important to provide a detailed assessment of the terms and impact of loans provided to that country. This initiative will serve as an inspiration to groups elsewhere who are pushing for such an audit and also to the many organisations planning to collaborate to audit the World Bank and other financial institutions.

This work on illegitimate debt was given a boost at a conference side meeting where it was decided to draft a joint letter calling on the governments of Ecuador and Norway to launch an international taskforce on illegitimate debt. This task force would bring together other interested governments, parliamentarians, academics, international institutions and civil society representatives from the South and North - to examine and clarify the concepts of illegitimate and odious debt and how they are applied. Such a process was felt to be particularly important given the limited and problematic World Bank report on odious debt drafted during 2007.

It was also suggested that this work should feed into the official Financing for Development summit preparation process that will unfold in early 2008 and lead up to the meeting in Doha towards the end of the year. Several participants used the occasion of the conference to discuss preparations for the Financing for Development process. They agreed to prepare a joint international letter pushing for civil society participation and to present the scope of issues that we think should be on the agenda.

Eurodad staff will play a part in the Financing for Development process and ensure that Eurodad network members, and other Northern and Southern colleagues maintain contact to enable well-planned, joint and effective work to take advantage of this and other official and civil society processes to raise concerns and demands identified at this conference.

Following a decision by Eurodad's board Eurodad will organise similar conferences only every two years, not annually. Eurodad will, however, work with the other networks and organisations present to convene a series of meetings, teleconferences and other exchanges during 2008 to help take this work forward.

More information on-line:

Many conference presentations, evaluation comments and photos are available at:
www.eurodad.org/whatsnew/events.aspx?id=1222.

Opening plenary

The World Bank and IMF: have they reformed, can they be trusted?

Keynote speakers:

- Torbjørn Urfjell, political advisor to Erik Solheim, Norwegian Development and Environment Minister
- Oscar Ugarteche, Profesor, Universidad Nacional Autónoma de México and Latindadd network representative
- Nicholas Shaxson, Associate Fellow, Royal Institute for International Affairs.

Chair: Nuria Molina, Eurodad policy and advocacy officer

This session gave an initial reflection on several reforms that have been taking place within the World Bank and the IMF and asked whether these were sufficient to make these institutions trustworthy. It considered the potential of other multilateral institutions, regional bodies and national government donors to promote progressive development policies alongside or instead of the World Bank and IMF.

Actions speak louder than words (Torbjørn Urfjell)

Reforming the World Bank

The Norwegian government believes that it is possible to reform the IMF and the World Bank successfully. However, the reforms brought in thus far are no reason to trust the rhetoric from Washington; we need to see genuine changes on the ground.

Since the current Norwegian government came to power in autumn 2005, it has been pushing the World Bank to reform its policies on key aspects such as conditionality, transparency and accountability. These are crucial in creating the policy space necessary to allow the emergence of policy alternatives within the developing countries themselves.

All donors have to reduce ideological pressure on countries and provide more assistance in developing policy space. This means the World Bank not forcing countries to focus on the privatisation of text book publishing when they are trying first and foremost to build democracy, as in Nepal recently. It also means progressive governments like Norway's must accept that developing country governments may also decide to follow policies of privatisation.

The Norwegian government met President Wolfowitz to present criticisms of the Bank's policies and reduced its support to the Bank by around US\$ 40 million. Although Norway would like to see the World Bank leave certain policy areas to the UN, the Bank is still better than the UN at keeping numbers in order. It seems that current IDA negotiations will lead to a 20% increase in overall contributions, however Norway will be making a political statement by setting a limit of an 11% volume increase, marking a slight decline in Norway's proportional contribution to IDA. The exact amount will depend on the progress seen on issues such as anti-corruption and conditionality.

The World Bank has shown an interest in understanding Norway's concerns. However, only time will tell whether it will learn and change. A conference on conditionality hosted by Norway in November 2006 concluded that the progress of the IFIs was welcome, but that the challenge remains to fully implement the guidelines and principles on conditionality and strengthen ownership.

Responsible lending and debt cancellation

Norway has developed a strong focus on responsible lending as a response to the problem of odious debt. It has itself recently decided to cancel the debt of the Norwegian Ship Export Campaign from the 1970s when ships were pushed onto developing countries to save the Norwegian shipping industry. Many people warned that it would be disastrous to cancel the debt, but the interesting thing is that there have been no problems in the financial system.

In preparing the cancellation of the debt, it was important to move the discussion from purely legal issues to a more political debate, bringing in the terms 'responsibility' and 'political co-responsibility' of lender and borrower. This also explains why it is not always possible for Norway to cancel debts, such as in the case of Sudan where more political progress is needed.

In response to appeals from several participants to do more in pushing for changes from the IFIs and other national governments, it was pointed out that Norway is ready to take this agenda forward, but it is important that other countries follow. The reality is that even on the board of the World Bank Norway cannot say everything it would like because it is also representing other Nordic and Baltic governments who have different views. Nevertheless, Norway is happy, for example, to support the government of Ecuador politically with its debt audit and there will be a meeting between Minister Solheim and Ricardo Patiño to start that co-operation.

Eurodad can have a role in bringing forward their criticisms of the World Bank's odious debt study, which has now successfully been put on the World Bank's agenda, even if the study was not entirely satisfactory. Eurodad should also try to use the Norwegian example to make further debt cancellations acceptable to other European governments. Progressive governments and CSOs depend on each other to make the world a better place. Participants responded to this call by asking the Norwegian government to support a broad roundtable discussion with external experts and an international inter-governmental taskforce on illegitimate debt to drive preparations for the Doha Financing for Development summit in 2008.

A leopard never changes its spots (Oscar Ugarteche)

Reforming the International Financial Institutions

People do not want their economic policy decided by others - that is why Norway is not in the European Union. Developing countries do not want that either, but coercive assistance has been the reality since the debt crisis - which was really a world economic crisis - of the early 1980s. There is little hope for successful reform of the IFIs because certain attitudes are simply "in their nature".

Robert Zoellick, the new World Bank President, was the US Federal Trade Representative pushing bilateral trade agreements and the Central American Free Trade Agreement. He does not seem to be a man who will be driving a genuinely multilateral agenda.

Latin America's economic policies were reducing income disparities with the USA between 1960 and 1981. After the liberalisation of markets and adjusted money supplies that were forced on many developing countries directly or indirectly by the IMF in the 1980s, income disparities grew. A key problem is that income concentration is not on the IMF agenda.

Latin America now has seven times more exports than in 1980, but this has not served to alleviate poverty. Rather than creating employment, migration has gone up and GDP per capita has only recently returned to 1980 levels. Education and health spending is still now lower per capita than 1970 levels because monetary policies have restricted the capacity of the governments to spend in these areas. Furthermore, privatisation should have generated massive funds, but no one knows where this money has gone. The IMF checks public

accounts and therefore should know. Evidence from Peru suggests that half of the money was lost to absolute corruption and only a quarter was put into a national pension fund.

Regional alternatives

As a response to the currency fluctuations of the 1970s, the European Central Banks got together and created a common monetary unit - the ECU - as the unit of account for trade. They went on to develop the European Bank for Reconstruction and Development and the EU Structural Funds to help underdeveloped regions, and the system has worked.

The 1997 Thai crisis in Asia and the failed response of the IMF to this crisis encouraged the Asian countries to establish a system of bilateral currency swaps, which has this year become a multilateral currency swap mechanism, which is for all practical purposes a monetary fund. It now amounts to US\$120 billion, which is a lot larger than the IMF and has led to progress in discussions on further integration within the zone such as the opening of borders.

In this context, Venezuelan President, Hugo Chavez proposed a Bank of the South, which started as a means of developing energy integration and grew into a proposal for a regional financial architecture to mirror the Asian model. After much debate and hesitation, it has been agreed to create a development bank essentially aimed at the financing of the lesser developed regions of South America.

This is an important initiative and although Washington is currently "looking some place else", it will inevitably react. It remains to be seen whether the Bank of the South will be allowed to fully develop or indeed whether it will also be possible to establish two more regional structures in: a) the Middle Eastern-North African region, where progress has also started in the Middle East; and b) sub-Saharan Africa. Some of the African regional financial institutions might be helpful in developing this, but building sufficient political agreement and financial reserves will be major challenges.

Why multilaterals matter (Nicholas Shaxson)

Global challenges

Countries and financial centres are competing to suck capital out of each other. Since the poorer countries are the weakest, the result is financial flows from South to North. Furthermore, oil and minerals have been a 'resource curse' for many African countries, leading to corrupt capital flight that is international in nature and involving tax havens across the globe.

Solutions based on country-by-country or regional approaches cannot hope to confront such challenges effectively. The global nature of the problems requires global and multilateral solutions. What is more, the big tax havens are not the small islands, but Switzerland, London and New York. Raymond Baker of the Global Financial Integrity Project has said that, "for every dollar that we have been generously handing out across the top of the table (in aid), we in the West have been taking back some US\$10 of illicit money under the table."

Angola is a country of rapidly expanding oil production with a budget equivalent to the total aid from OECD countries to sub-Saharan Africa. However, it has also been rated by Transparency International as one of the ten most corrupt countries in the world. The rescheduling of US\$5m of Angolan debt from the Cold War era saw US\$750m flowing from Geneva into mysterious accounts in places like Moscow and Luxembourg. Swiss investigating magistrates called the activities "criminal organisation" but there was little co-operation with judges and the case had to be dropped. The money simply disappeared.

In 1994, magistrates in Paris and Geneva uncovered massive corruption involving the French oil company Elf. Bribery and a complicated network of offshore accounts were used to divert money from African oil for the gain of particular companies, political parties and individuals.

The money was hard to trace as it passed through international banks and tax havens and co-operation with the investigators from financial centres such as London was poor.

Solutions to scandals such as these cannot focus on 'African corruption' or 'French corruption'. The whole picture can only be seen by understanding the international flows that enable the funds to disappear. It is important to recognise that these issues are not just related to oil, but concern the entire financial system.

Measuring and tackling corruption

Current corruption surveys are inadequate because of the country-by-country approach that they adopt. More than half of the 'cleanest' 20% of countries in Transparency International's 'Corruption Perceptions Index' are tax havens. This approach totally ignores the international financial infrastructure and gives the erroneous impression that Africans are corrupt while the West is not. Poor countries are not the most corrupt per se, they are however often more vulnerable to corrupt practices.

Tax issues are difficult to tackle because of their complexity, secrecy and 'un-sexiness', the huge vested interests involved and the fact that it is not directly any one group's issue. Nevertheless, the tax haven issue is the missing link in debates on development and democracy and civil society needs to be very active in tackling current practice.

Global co-operation is needed to tackle tax havens. Global Witness developed an important transparency campaign out of Angola and the IMF and World Bank have broadly aligned to this issue. It has led to the Publish What You Pay initiative and the Extractive Industries Transparency Initiative. The World Bank's Stolen Assets Recovery initiative is a further interesting development looking at the Western side of the corruption equation.

Participants debated the possible role of the UN in fighting tax evasion and tax havens as the UN is a more representative multilateral body than the World Bank and IMF. However, although the UN was seen to have model tax arrangements which are more favourable to developing countries, it was recognised that the UN is currently weak on financial issues and that its attempts earlier this decade to create an international tax organisation were crushed by the IFIs and major governments. The continued dominance of the G7 countries was seen as the major obstacle to progress in this field, within any multilateral organisation.

Second plenary:

Better the devil you know? Part I: the IMF and alternatives

Discussants:

- Celine Tan, Third World Network
- Francis N'gambi, Economic Justice Network
- Rick Rowden, ActionAid USA
- Jeff Powell, Bretton Woods Project

Chair: Nicholas Shaxson, Associate Fellow, Royal Institute for International Affairs

This session went into more detail on the issues touched on in the opening plenary around the International Monetary Fund (IMF), its strengths and weaknesses and the possible alternatives that exist to carry out financial regulation, economic surveillance and bail-outs when needed. It reflected on trends such as the high level of recent pre-payments that have reduced the number of IMF country clients and whether abolishing the institution might not just make it easier for the major powers to exert their authority.

Inadequacy of the IMF

Rick Rowden highlighted that the IMF's deficit-reduction and inflation-reduction targets have been unnecessarily restrictive on poor countries and hindered development. Rather than enforcing political ideologies, Jeff Powell suggested that a multilateral organisation like the IMF could be useful if it focused on conducting surveillance of international financial systems, crisis lending and data collection.

Celine Tan reminded participants that the IMF was not originally mandated as a creditor and it does not have the role of providing long-term development lending to low-income countries; it is not a bank. Its primary role is to provide counter-cyclical financing to countries suffering short-term balance of payments problems. The articles of agreement see the poverty reduction and growth facility (PRGF) as just a marginal proportion of the Fund's activities.

In fact, she argued, one of the current problems is the absence of a global economic governance institution overseeing the international financial architecture and in particular, the financial policies and activities of the globally significant countries and financial centres. She argued that the IMF must be democratised to fulfil this role. However, the continued democratic deficit was highlighted by the recent paradox of two top jobs within the IMF being given to Europeans in behind-the-scenes power playing while it is supposedly working to increase the voice and representation of developing countries.

Francis N'gambi agreed that only through democratisation could the IMF retain a role for itself in the modern world; it had to start putting people first. Rick was sceptical about the possibility of such changes, however, given the dominance of the wealthiest governments. Rather than trying to make institutions designed for the world of the 1940s meet our modern-day requirements, we need to be free to consider new arrangements which would follow the modern standards of: transparency; democratic participation and accountability from their inception.

New roles for the IMF

Participants expressed concern that the IMF is trying to maintain its influence by opening up new roles for itself, for example in climate change and the carbon trading market. Jeff Powell was categorical that "the IMF is distinctly unqualified to act as an adviser on climate change and green taxes".

Jeff went on to express even greater concern about the IMF playing an increasing role in technical assistance in low-income countries, since it has no understanding of dynamic growth and distribution in such countries. Donor governments should be encouraged not to pay the Fund to carry out more technical assistance. Rick highlighted the fact that there is a conflict between the IMF holding the countries to very short-term macroeconomic fundamentals and the longer-term development trajectory. He felt that the UN was better

placed to act here as UNDP economists were much more knowledgeable about long-term development planning and industrial policies.

Jean Merckaert argued that the IMF may have a role to play in tackling tax havens. The three main institutions working on this issue - the Financial Stability Forum; the Financial Action Task Force; and the OECD - are all dominated by rich countries. Each of these has blacklists of countries on tax haven issues, but currently only the OECD has countries on its list: Andorra, Liechtenstein and Monaco. The IMF has 70 countries still on its list of tax havens and is more representative than these other bodies.

However, Francis and Celine questioned the track record of the IMF on issues of transparency and accountability and wondered if it had the competence or capacity to deal with these issues. Celine highlighted that it was most important to engage major national jurisdictions such as the City of London in driving transparency. Although they agreed that it does not seem credible to give the IMF an important mandate in this area, Rick and Jeff both pointed out that actions taken by the IMF have been helpful in increasing transparency, such as under the previous regime in Kenya and in relation to HIPC debt relief in Congo Brazzaville. Jeff suggested that an "international agreement, signed by governments in something approaching democratic endorsement" might be able to provide the necessary framework to give the IMF a role.

Empowering recipient countries with respect to the IMF

Celine Tan underlined that a comparison of the outflows from many developing countries with the inflows from the West showed that developing nations were actually creditor countries. Indeed, all discussants agreed that a key issue in improving the situation in many developing countries was to empower them to stand up to IMF conditions or turn down unacceptable loans. Jeff Powell recommended that developing countries be urged not to turn to the IMF if they do not have to, but rather to try to build their reserves and repay any existing loans where possible.

Creating policy space was seen as essential to enabling developing countries to make the most of their natural potential. An educated parliament and civil society are major elements of this empowerment, together with the transparency necessary to allow them to engage fully in policy-making and put pressure on government negotiations with donors such as the IMF. Francis emphasised that civil society needs to be able to bring in evidence of the reality on the ground to inform policy alternatives and parliaments must be able to assess whether their country really needs any aid or loans being offered. Currently, in numerous sub-Saharan African countries, too many members of parliament do not understand what is happening between their governments and the IFIs.

Rick added the media, trade unions and other economists and academics to this group of key actors in enabling real participatory domestic decision-making and a rebalance of power. An important role here was in debating what is wrong with IMF policies and suggesting possible alternatives to fit the particular national situation. It is important not to encourage overly expansionist government policies, which could lead to macro-economic instability, but there was certainly scope for national debates on increasing spending on key areas such as health, education and women's rights.

Jeff highlighted the fact that civil society organisations in the North have a responsibility to take on board the analysis from their peers in the South about how the institutions are working and transfer that message to their governments and parliaments. This can add value to the work of the CSOs in the South in creating real policy space at national level.

Participants remarked that the IMF is making itself less relevant to the developing countries by abusing their position and not fulfilling their intended role.

Rick expressed excitement at seeing many middle-income countries paying back their existing IMF loans early. Their improved ability to access private international capital markets is a way of escaping from IMF conditions. Celine suggested there the recent Multilateral Debt

Relief Initiative also provided fresh opportunities to the extent that it freed countries from the policy conditionality of the IMF. It was noted, however, that many low-income countries have less flexibility in this regard given the hugely significant signalling role of the IMF.

Diversifying the signalling role

Low-income countries have particular problems in accessing bilateral aid once the IMF has given a negative macro-economic assessment - or 'signal' - with regard to their country. There are particular problems when donors decide en masse to withdraw funds because a country is seen to be off course economically. All discussants agreed that a key issue was moving away from ideologically dominated assessments such as those provided by the IMF and its staff towards more objective visions and assessments based on development outcomes and need.

Jeff called for alternative macro-economic assessments from groups such as national think tanks, regional organisations, UN organisations or even peer-review mechanisms, which would require support from donor organisations. Moving towards a plurality of signals would help in ensuring that potential donors are not just hearing from the IMF.

Jeff and Rick both wondered why so many major donors and creditors blindly follow the IMF's signals. They called for more shared responsibility between the people giving and the people following the signal. Celine called for donor countries to do their own assessments rather than relying on the IMF's criticisms, which often run contrary to donor countries' own economic policies. Francis pointed out that national parliaments and civil society can once again play an important role in both providing and calling for alternative assessments.

Regional alternatives

Rick argued that one of the most interesting questions was the degree to which new creditors such as the Chiang Mai initiative or the Bank of the South can provide alternative sources of financing for low-income countries. However, many questions remain about how these alternative regional bodies are really going to make themselves relevant to developing countries.

Jeff suggested that such regional initiatives can deliver more policy space and more choice, but warned that examining examples such as the European Investment Bank and Chiang Mai initiative suggests that creating new structures does not necessarily represent a change in economic outlook or power. Even the African Development Bank, which has a much more equitable governance structure, still reflects many of the prejudices in mainstream economic thought. The battle of ideas and politics is far from finished with regard to the Bank of the South and it will only be as progressive as the leaders who run it or the democratic pressures that can influence them.

Francis expressed the belief that the only real alternative to continued reliance on the IMF and World Bank in Africa would be to come together and discuss how to fund their own regional bank. Politically, this would be very complicated requiring countries to first of all develop their own national agendas and then move towards, for example, a regional trade agreement or regional bank. Even apart from the political difficulties of increasing African integration, participants were concerned that African countries would lack the financial resources to support the creation of a similar structure to those developed elsewhere. This could result in the continent being 'left behind' as the only region still reliant on the IFIs.

Third plenary:

Better the devil you know? Part II: the World Bank

Discussants:

- Humberto Zaqueu, Mozambique Debt Network
- Natalia Ablova, Kyrgyz Human Rights Bureau
- Austin Chiyaze Muneku, Zambia Congress of Trade Unions
- Lucy Hayes, Eurodad
- Isabel Ortiz, UN DESA.

Chair: Max Lawson, Oxfam GB and Eurodad board member.

This session looked specifically at the World Bank and the main alternatives to it. It did not seek so much to elaborate criticisms of the Bank, but to reflect on the usefulness, benefits and threats from alternative source of finance, including other multilateral bodies and bilateral aid, such as from China. It also sought to provoke a reflection on the advantages and disadvantages of removing the World Bank from the aid system altogether.

What if the World Bank disappeared overnight?

Humberto Zaqueu argued that the World Bank was set up with the purpose of promoting international recovery, but that it had lost sight of this purpose and now existed as a tool for the rich countries to extend their markets. Natalia Ablova claimed that in the Kyrgyz Republic, the Heavily Indebted Poor Countries (HIPC) initiative had absolutely no economic sense and was purely a political initiative in order to retain control over the Kyrgyz Republic because it was perceived to be drifting towards Russia.

Whilst criticism of the World Bank was pretty much unanimous, there were disagreements about whether the sudden ending of its activities would be good. Some warned that closing the old institutions before you have the newer and better ones would leave a period with nothing in place, which would be even worse than the current reality. Similarly, it was observed that a problem with closing the Bank was that rich countries would just find other ways to pressurise developing countries.

Some suggested gradually reducing the role of the Bank - particularly by reducing its political conditions - and replacing it with better institutions. Even if reduced World Bank funding meant less money for the Millennium Development Goals (MDGs) in the short-term this could bring long-term benefits in developing domestic political space and finding better alternative sources of finance.

However, some were adamant that losing the World Bank would be no loss, since the institution did nothing to help. Sony Kapoor suggested that World Bank aid is used so badly that if it stopped its operations tomorrow, the difference on the ground would be minimal and alternatives would emerge to fill the gaps. It was also pointed out that Kenya did not suffer when it was deprived of World Bank finance for two years, even outperforming Uganda which received 60% of its budget through aid.

There was a significant emphasis placed by a number of discussants and participants on the fact that many developing countries were not poor or incapable, but the flight of capital and resources from South to North was impeding their ability to develop and to determine their own policies and agendas. Only by allowing these countries to develop their domestic political space and use their own resources to promote their own development would they become less aid dependent and thus free of the influence of the World Bank.

Participants argued that the negative impact of the World Bank in facilitating the flight of capital and resources far outweighed any good it could go through its aid programmes. Beverly Keene contended that the World Bank was seeking to maintain a myth that external finance was what developing countries needed to develop. It has nothing to offer to the fight to stop the reverse flow of resources.

Reducing aid dependence has to be the ultimate aim. Nevertheless, participants agreed that whilst aid is not a panacea and capital flight needs to be stopped, some form of international solidarity and redistribution from North to South is needed. The challenge of finding an alternative to the World Bank therefore remained important.

Should donors give aid through other multilateral bodies?

Humberto summed up many people's thoughts by saying that whatever the institution was called, something like the World Bank is needed to provide assistance for projects such as building and infrastructure projects. However, it was essential that this body did not perpetuate interference, and this made identifying the institution that could do the job very hard. The chair summed up the feeling by suggesting that there might be a trade-off between power and democracy, with the undemocratic organisations like the World Bank being powerful and the more democratic UN being weak.

Isabel Ortiz suggested that, unfortunately, the UN was not currently effective enough because it was "strangled" by a lack of backing from powerful countries. Nevertheless, it was observed that recent research to evaluate which multilateral donor organisations recipient countries prefer placed the United Nations Development Programme top; the African Development Bank also scored well. Profiles of different international institutions produced by Debt Relief International also gave high scores to the coordinated UN agencies scored well, and also to the World Bank's IDA. Furthermore, Austin pointed out that the UN institutions can be strong in terms of their knowledge role and there is scope here to push the Bank to defer to the knowledge of the relevant UN body on particular issues.

Lucy Hayes drew attention to the fact that the EU is an increasingly important aid actor. The total amount of money given by the European Commission and European Investment Bank is already more than the sum of the World Bank's IBRD and IDA arms. Furthermore, there are encouraging signals of more progressive policies in the way that the EU bodies interact with developing country governments on the ground, including moves to increase the predictability of funding to six years. Nevertheless, this aid is very closely tied to economic partnership agreements.

Two other alternatives to the existing bodies were proposed. Firstly, it was suggested that international taxation could be introduced to provide continuous finance for new multilateral institutions that would make them independent of yearly allocations by individual countries. Secondly, an International Aid Fund was suggested as a reform of the whole aid architecture¹.

Furthermore, it was felt that these strong national vested interests made it very unlikely that a new progressive multilateral institution that works could be constructed soon. The Marshall plan showed that such an institution can be created in months; the key is having the political will to create it. In fact, it was felt that there were significant risks that any alternative institutions would end up just as limited in their thinking as the ones being replaced.

Should donors give aid bilaterally?

There was quite some disagreement about the usefulness of bilateral aid. It was pointed out that several countries, such as Japan and Italy, required most aid to be spent on goods and services from their own economies, thus providing jobs there rather than in recipient nations.

However, Joe Hanlon argued that we need to get away from the assumption that we need a World Bank-like institution at all and expressed a general preference for bilateral aid. Humberto also felt that the best way to channel aid to Mozambique was through bilateral arrangements.

Lucy suggested that in theory, multilateral aid should be better than lots of separate bilateral aid, but that given how the World Bank actually functions, bilateral aid becomes more attractive. Isabel wondered why more Southern governments did not approach Northern governments to ask for bilateral aid agreements outside the scope of the Bank.

¹ See workshop on aid architecture

Debt Relief International's profiles of multilateral and bilateral donors based on what the representatives of the HIPC governments have said finds that bilateral donors and creditors score slightly better than multilaterals.

Several people commented from the floor that it was not a case of one or the other, but that diversity of channels was important, with some aid going bilaterally and some through multilateral agencies.

Is China a better source of development aid for developing countries than the World Bank?

China was discussed as a particular form of bilateral finance which is increasingly important to many developing countries. The chair raised concerns about Chinese aid with regard to accountability, human rights, labour legislation and the use of Chinese workers in Chinese-funded projects, for example in Zambia. However, Austin Chiyaze Muneku argued that, unlike World Bank funding, Chinese money had gone into projects that had resulted in the creation of jobs. Furthermore, Zambia had been able to assert itself in ensuring that national labour laws are respected, putting pressure on Chinese companies to provide good working conditions.

The World Bank is more transparent than the Chinese aid agencies, but neither is an excellent example of transparency and openness and neither have been insisting on labour standards. Similarly, although the World Bank is more committed to rooting out and exposing corruption, Austin expressed disappointment that the World Bank does not seem to condemn corruption when it is perpetrated by people in the West.

Humberto agreed that whilst China was not actively promoting good practice, nor was it ignoring national laws as such and there was more freedom of choice when using Chinese money compared to the Bank. However, China has been taking advantage of weak regulations to do what it wants and exploit resources, but this is something that African countries need to address themselves in terms of their own laws.

What about other sources of aid?

Discussants and participants raised some interesting alternative sources of aid beyond the ones highlighted above.

The emerging regional institutions, such as the Bank of the South or the Asian Monetary Fund were put forward as possible new sources of aid. However, whilst important in their own regions, it was not clear what contribution they could make elsewhere, for example in Africa.

Austin felt it was time to look at opening up resources within the African regional group itself. Essentially African institutions under African control should be promoted and looked to as sources of finance for African development. This does not mean simply borrowing from South Africa, but developing existing regional economic groupings such as the Southern African Development Community, or the Common Market for Eastern and Southern Africa. There have already been movements in Africa in the context of the African Union to develop something beyond the African Development Bank.

This movement needs to be fuelled by democratic and participatory processes involving trade unions and civil society. Although Austin admitted that change does not come in a day and there is much to be done to develop the political will to develop such African integration, he felt it is a realistic aim and that there is an emerging desire for change among African people.

Natalia also saw trade, exchange and mutual investment with neighbouring countries as an alternative source of finance in the Kyrgyz Republic, taking advantage of economic prosperity in countries such as Kazakhstan and China. Such finance could pay for the infrastructure development necessary in the country

Another suggested vehicle for aid was funds dedicated to specific areas, such as health to attract doctors back to developing countries or to pay nurses salaries, which could come from bilateral or other agreements. An example is the Global Fund, although the money does not go directly through health ministries. National child benefit and pension schemes are further channels for possible aid contributions.

Jeff Powell wondered whether the private sector is increasingly offering an alternative to development aid and whether this changes the model. Although it was questioned whether such private finance is really a factor in the poorest countries beyond oil or extractive industries, Jeff claimed that financial intermediary lending is much more significant than most people realise.

Not who, but how

For many participants, the issue was not so much about who provided the finance as how it was provided and the relationship between donor and beneficiary. Key to improving the current situation was to facilitate greater choice on the part of beneficiaries. The importance of domestic political space has already been highlighted above in terms of enabling developing countries to reap full benefit of their own resources, but the point applies equally to choosing between prospective donors.

Important issues here include limiting the way other donors follow the World Bank's lead on conditionality and other matters. Romilly Greenhill argued that we should be listening more to developing countries and researching the factors that are preventing genuinely democratic choices about development finance, including about the role of advisors and structures that push governments towards the IFIs.

Whilst we may not have alternatives to the World Bank, what we need right now is to shift to in-country processes so that we can shift the power balance within countries. Measures should be taken to empower countries to take much more strategic and tougher choices about who they want their development finance to come from and European organisations should listen more closely to actors in the South to inform the advocacy work at international level.

Once countries have more choices and are more selective in the aid they accept, the potential negative impact of any donor institution is reduced. Making donors sign up to the principles of aid effectiveness could be a way to provide some of the benefits of a multilateral institution whilst still allowing aid to be delivered in different ways.

Fourth Plenary:

The Bank of the South and Ecuador's Debt Audit Commission

Keynote speaker: Ricardo Patiño, President of Ecuador's Debt Audit Commission and Minister for the Coast, Ecuador.

The opening session of the second day of the conference was an opportunity for participants to hear from Minister Ricardo Patiño, president of Ecuador's Debt Audit Commission and a key player in the foundation of the Bank of the South. He recounted the progress made so far in establishing this new bank and gave his personal insights into these developments and the work of the audit commission.

El Banco del Sur, progress and prospects (Ricardo Patiño)

The need for a new financial system

The prevailing international system has been a system of organised corruption between banks, construction companies and governments to generate profit, open up markets, appropriate and exploit natural resources and destroy domestic agriculture in developing countries. The system forced developing countries into debt not to promote development, but to generate income from unproductive capital in the developed world.

The neo-liberal agenda has preferred and supported dictators to push through reforms that have undermined the sovereignty of the states and led to under-employment, poverty and immigration. Mexico now imports corn and Ecuador wheat, when both countries were previously ample producers.

Ecuador was in debt from 1830 after its independence until the start of its oil export industry in 1974. However, under a military dictatorship, the country fell back into debt already in 1976 mainly due to pressure from the international system. The result was increasing capital flows out of the country both to service the debt and because of repatriation of profits by multi-nationals.

When discussing Ecuador's economic position, we asked ourselves what would happen if our debt was cancelled overnight. We saw that we would inevitably go straight back into debt and face the same problems all over again. Getting out of the problem was not about cancelling existing debts, but enabling the country to free itself from debt, by changing the system.

The influence of the North has also prevented integration of the Latin American countries - even in terms of transport links. The attitude is that we have to look to the US for trade and do everything to retain the confidence of the international financial system, but we need to build an alternative system based on human values rather than economic ones and with an empowered South.

The feasibility of an alternative bank

It is totally false that South American countries need to borrow money because they do not have sufficient resources of their own. However, the current international financial system requires reserves to be deposited in banks in the developed world.

Ecuador alone has reserves of \$6,000-7,000 million in foreign banks. At the same, we have to get credit from the IFIs if we want to develop a small infrastructure project of \$100m or if we have a temporary trade or budget deficit. The total reserves held abroad by some of the Latin American countries is between \$200,000 and 300,000 million. This is about the same as the total debt of these countries. Minister Patiño was categorical, stating "if we want to break these chains, we need to put our reserves in a bank which we control, without conditions."

To break these chains and to show that Ecuador does not need the IFIs, Minister Patiño explained that, when he became Minister of the Economy and Finance, Ecuador refused to accept loans that had been agreed with the World Bank. Furthermore, Ecuador threw the World Bank representative out of the country. Similarly, when the IMF started to try to give advice on Ecuador's economic policies, they were informed that their advice was "not welcome" and they have not been back.

The creation of the Bank of the South

People have been thinking about the feasibility of an alternative economic order in Latin America since the late 1970s to break the economic, financial and political dominance of the North. Venezuelan president Hugo Chavez picked up this idea and people started thinking more seriously about it. In December 2006, Ecuador initiated discussions with other Latin American countries to discuss the creation of a Bank of the South. This showed that there was sufficient political will to start a process.

In February 2007, technical meetings looking at creating an alternative bank were started between four countries: Bolivia, Ecuador, Argentina and Venezuela. Brazil, which preferred initially to observe the process decided to formally take part. Paraguay and Uruguay also joined the process and Colombia, which was not initially interested in joining the bank, has now declared its desire to be a partner.

Debates between the ministers took place based around two texts supplied by Argentina and Venezuela. After several weeks of discussion, Ecuador presented a new proposal to move the debate forwards. This led to a meeting of Ministers in May, where agreement was reached on the Quito Declaration. Subsequent political meetings have created the Founding Act of the Bank of the South, which should be signed by the Presidents of eight countries in December 2007.

The initial proposals were to establish a development bank (for long-term infrastructure investment) and a monetary fund (for stabilising balance of payments or budgetary crises) simultaneously. However, several countries were unhappy with this idea, so the Ecuadorian proposal has been to first create the Bank of the South with the idea of creating a Monetary Fund of the South subsequently.

The Bank's practical details

The Bank of the South is a development bank to fund infrastructure development. The bank will function on the basis of one country, one vote, it will have to submit annual reports and accounts, there will be no immunity or privilege for its officials and no political conditionality on its loans. These principles were not easy to agree on, but finally everyone accepted that they were essential to avoid making the same mistakes as the existing IFIs.

The capital of the bank will come from four sources: capital that the member countries give to the bank (depending on their size and characteristics); loans from the member countries; common taxes (including a possible form of Tobin Tax); and any eventual donations. It is foreseen that capital will initially be provided in dollars and euros, but increasingly in national currencies.

The bank's beneficiaries will be the Member States. Loans will be targeted to public investment following a new model of development in our own countries, including social clauses in public procurement and a possible ethical code for contracting companies. The approach will focus on people rather than capital, including support for small-scale activities and indigenous populations. Possible areas for investment include: promoting sovereignty over food and energy; the development of open source software and generic medicines; and environmental development.

Future steps

For the Bank of the South, it is still necessary to define the statutes and the specific policies of financing the bank and allocating resources. The regulations and standard procedures of the bank need to be agreed covering its functions, infrastructure, staff, organigramme, headquarters etc. As the Bank becomes stronger, the Latin American countries will be able to deposit their reserves in it.

Conversations will continue around the formation of the Monetary Fund of the South. This could be built from the existing Latin American Reserve Fund. There also discussions on the introduction of taxes on the outflow of capital to keep South American capital in the region.

These two processes could then give impetus to the creation of an exchange rate mechanism to facilitate and encourage trade in the region and eventually create a common monetary unit. The idea would be for the member countries to start negotiating in their own currencies under the umbrella of the Bank of the South (rather than having to work through dollars or euros as they do now). The bank could then develop as a currency unit using a basket of Latin American currencies, eventually working towards a common regional currency.

Discussions and workshop

Several questions from participants focused on the possible extension of the Bank of the South to all the countries of the South, including Africa. Minister Patiño reminded everybody that it had been a very difficult process to get as far as they had done with only a limited number of countries. There was a desire to include Central American countries in the Bank, but it was difficult to make progress yet. It might be possible to build a bank including the whole Group of 77, but realistically this could not be achieved quickly. In the meantime, the Bank will also look at how it can support the creation of other regional banks, for example in Africa where there might be difficulties in building up sufficient reserves.

Further questions challenged the limited involvement of civil society organisations in the development of the Bank thus far and suggested this was a reason for the lack of clarity about the Bank's commitment to social and environmental sustainability. In most of the South American countries involved in the creation of the Bank, the channels of information, communication and participation have not been open. Participants called for public hearings at parliamentary level and meetings between politicians, officials and civil society representatives. Minister Patiño accepted that the governments had been cautious about opening the debate very widely for fear of complicating the difficult negotiations, but agreed that the discussion did need to be opened up more to civil society. However, he also suggested that CSOs could show more initiative to accompany the positive change of the Bank's creation.

Some participants asked what progressive governments and CSOs in the North could do to support the efforts at creating the Bank successfully. Minister Patiño argued that the greatest help initially would remaining vigilant to any attempts to hamper the Bank's establishment from the North and to challenge and counter these attempts. No immediate practical support or financing is needed from the North, but if the Bank of the South needs specific support in the future, such as around supporting the legitimacy of the institution itself, it would be gratefully received.

Ecuador's Debt Audit Commission

It is extremely important for developing countries to uncover corruption and illegitimacy of debt and to expose the perverse way that the problem of debt is reproduced, preventing development. Civil society in Ecuador had pushed for a debt audit commission for a while, but the government never wanted to do it. Last year, the previous government decided to form a special commission - CEIDEX - to investigate Ecuadorian debt over the last 30 years.

However, the new government realised that conducting an audit would allow much more detail of specific contracts to be examined. So an official audit commission was formed to look

at the details of the process of falling into debt, including specific contracts and debt renegotiations. It is important to note that the debt commission was not created because of a crisis, but as a matter of principle and because it is better to do this work now rather than when desperate.

The Commission is made up of 12 members: three from the government, six Ecuadorian CSO representatives; and three International CSO representatives, including Gail Hurley from Eurodad. It started work a few months ago and has one year to uncover and demonstrate any examples of illegitimate debt. This study can then be a working tool for the Ecuadorian government to justify the refusal to pay the servicing of their debt and to renegotiate debt with much more force.

There have been some discussions with other Latin American governments who have shown some signs of willingness to demonstrate solidarity in the campaign to uncover illegitimate debt and renegotiate debts accordingly.

Eurodad is heading the Commission's work on bilateral loan contracts. As a member of the Commission, Gail Hurley sought to highlight that the Ecuadorian case "is a historic initiative, which can serve as an example to other developing country governments." For the first time, a government is opening its archives to the members of the commission to go through the loan contracts and it is often horrifying what is written in them. It often explains why the loans or aid have not worked.

Workshops

Citizens' debt audits on the International Financial Institutions

Facilitator: Alex Wilks, Eurodad

Speakers	Jürgen Kaiser, <i>Erlassjahr.de</i>	Lidy Nacpil, <i>Jubilee South</i>
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The Ecuadorian debt audit commission

Jürgen Kaiser introduced the Ecuadorian debt audit commission as a very useful precedent for campaigns on debt audits. The Ecuadorian government's announcement was "like a dream come true" for civil society groups who have been working for many years to initiate audits. The Ecuadorian government has given a broad mandate for the review, but questions remain over the status of the audit commissioners - official and civil society nominees from Ecuador, other Latin American countries and Europe. Are they auditors, judges or something in between? The commission also has a lot of work to clarify definitions of illegitimate debt.

The auditing work has been divided into separate committees dealing with: bilateral debts; multilateral debts; domestic debts; and legal issues. Some interesting initial findings have already emerged. For example, the capitalisation of interest is illegal under Ecuadorian law but occurred under a Paris Club deal. Also Deutsche Bank was involved in a loan to buy arms which was negotiated in a way that placed unfair pressure on the government, threatening a restriction in its ability to get concessional loans in future. It was stressed that the outcome of the Ecuador process was likely to set a precedent for other audit processes.

An audit of the international financial institutions

Lidy Nacpil informed the workshop that there are emerging plans for a collective audit of the international financial institutions (IFIs). There has already been a citizens' debt audit in Brazil and there are plans to start similar processes in 15 African countries and four Asian ones in the next two years. The IFI audit would link with and draw from the national audits and previous processes such as the Structural Adjustment Participatory Review Initiative and the World Commission on Dams.

It is expected that the audit would be both quantitative and qualitative and be designed not just as an exercise for debt campaigners but as a way to engage with other campaigns, such as on the environment or extractive industries. Three international consultations on how civil society groups could audit of the international financial institutions have already been held.

There had been an on-going debate on whether to limit the audit to the World Bank in the first instance, but following a proposal from Iolanda Fresnillo it was agreed to look at loan interventions which have been co-financed by the World Bank and other institutions, such as export credit agencies or regional development banks. This compromise would retain a focus on the Bank, but also shine light on other bodies. The idea is to look at a manageable sample of recent loans and consider the IFIs' systemic roles plus specific project and policy details.

Developing the agenda

The workshop was informed that a group of civil society representatives has been formed to conceptualise and plan the citizens' audit of the IFIs. At this workshop the following participants volunteered to form part of this group: Humberto Zaqueu, Myriam Bourgy, Natalia Ablova and Fred Opio. Eric Gutierrez, Lidy Nacpil and Ginting Longgena, also present at the workshop, were already part of the group. The group's composition will be finalised soon.

It was suggested that all civil society organisations involved in debt audits could benefit from reading the [guidance material issued by INTOSAI, the international body of supreme audit authorities](#). Support will also be sought from legal and other experts, whilst retaining a balance between expert analysis and the mobilisation which is essential to achieve political results. As well as the 'analytical' challenge of auditing the World Bank, the 'information challenge' for citizens to access loan documents was highlighted.

Consolidation versus fragmentation in channelling aid: levers and opportunities for reforming the aid architecture

Facilitator: Lucy Hayes, Eurodad

Speakers	Sarah Mulley <i>UK Aid Network</i>	Maria-Theresa Ledesma <i>IBON/Reality of Aid</i>
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Background

Multilateral organisations such as the World Bank offer significant potential for coherence and efficiency in development efforts. On the other hand, fragmentation offers greater potential for beneficiary countries to choose the aid they want and thus help drive the system themselves.

The current reality is that we have the worst of both worlds. There is inefficiency with the large number of donor organisations and, at the same time, the World Bank has too much influence. The limiting of beneficiaries' choices through soft conditionality, such as the influence of World Bank advisors on national governments, is increasingly difficult to track.

Alternative options

Participants debated whether any aid increases should be channelled through multilateral channels and, if so, which ones. Different, more representative multilateral organisations could be used which should see development as a human-rights issue and not as a means of pursuing a political agenda. Possible options include the UN, a new bank, regional bodies and new global funds to support specific activities such as social benefits or health and education costs. They should give a full role to civil society organisations in decision-making processes.

A proposal from Roger Riddell to get the best out of both centralisation and competition is for all international development aid to go into one 'pot' - the International Development Aid Fund - and to be then dispersed based on detailed needs assessments through national aid implementation agencies. Another suggested option was to separate the International DA from the World Bank.

Long-term and short-term civil society strategies

In the longer-term, we should be promoting alternatives to the World Bank and working to empower recipients to be able to choose between accountable donors. More funds should be given to support parliaments in holding governments to account and contesting IFI interference. European governments should be pushed to squeeze the administrative budget of the World Bank, stop giving it new tasks, fund their own research on policy alternatives and take steps to tackle systemic issues such as tax havens.

However, CSOs need to be disciplined in the way they criticise the World Bank. When we say that the Bank is not doing enough on women or climate change, the Bank can use this to appeal to governments for more funding to lead this work (e.g. on carbon trading), which is not what we want. The limitations of aid must also be recognised - stopping the leaks from Southern countries and fully mobilising domestic resources for development are essential.

Since there is not enough confidence in alternative funding channels, in the short term, it is still important to focus on the accountability of the World Bank and others, reducing conditionality and encouraging the provision of condition-free general budget support. Wherever aid is coming from, it is essential to support the concept and practice of democratic ownership and transparency.

Next steps

There should be an emphasis on focussing on the UN and European Commission and other potential new channels rather than putting money through the World Bank.

CAFOD UK is to look into some possible joint work on documenting different approaches that southern governments have taken to standing up to donor conditions on aid transfers.

Forum Norway offered to draw up proposals for more detailed research on alternatives that the Norwegian government may have funds to finance.

A strong European position should be developed towards the Third High Level Forum on Aid Effectiveness (Accra, September 2008) raising concerns about aid harmonisation – for example the way in which it is enabling the Singapore WTO issues such as procurement liberalisation to come in through the back door. Donors should give money to fund a South-South meeting for Southern governments to organise themselves independently in preparation for Accra.

Repatriation of stolen assets – a starring role for the World Bank?

Facilitator: Marta Ruiz, Eurodad

Speakers	David Ugolor <i>ANEEJ</i>	Jean Merckaert <i>Plate-forme Dette et Development</i>	André Rothenbuhler <i>Aktion Finanzplatz</i>
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Background:

In September 2007, the World Bank launched its Stolen Asset Recovery (StAR) Initiative to identify stolen assets. The key elements of the Bank's future work in this area are outlined in a report, 'Stolen Asset Recovery Initiative: Challenges, Opportunities, and Action Plan'.

Three case studies are mentioned in the report: Nigeria; Indonesia; and Peru. Eurodad staff recently met StAR team members to discuss the general direction of the Bank's work in this field over the coming year. The World Bank's efforts will be centred on three key pillars:

- Capacity-building of developing countries - for example advice on getting started in the assets recovery game. The Bank said it will start work with between 4 and 6 pilot countries which it would not name but will likely include Liberia.
- Work with financial centres - to encourage them to cooperate in the return of stolen assets and to enact reform such as ratification and implementation of the UN Convention Against Corruption.
- Research and knowledge management - by becoming a centre of expertise on the stolen assets issue, including by collecting examples of good practice from countries with experience of the issue.

Discussion

Most participants felt that the World Bank is not the right institution to tackle this issue. It is defining stolen assets and capital flight too narrowly and is ignoring major aspects of the responsibility of Western governments and institutions, such as private banks. There are risks that the Bank will get stuck on the technical or legal issues of recovery. Some were of the opinion that UN DESA would be better at this.

However, it might be possible to use the StAR initiative as a starting point for expanding the agenda to include all types of capital flight and illicit capital movements, including tax evasion and corruption. It can be used to drive the message at the international level that corruption is not a one-party affair that only concerns a few individuals in Africa, but that European agents are fostering and benefiting from corruption.

Next steps

There is a need for multilateral solutions, since this problem is a cross-border issue. Possible actions to encourage these solutions include:

- media work, since the issue is relatively media-friendly;
- campaign to put capital flight and tax evasion onto the agenda of the Doha Financing for Development summit;
- set up a global conference on the StAR initiative;
- foster implementation of the UN Convention Against Corruption, which has just come into force;
- information exchange on national laws in relation to stolen assets;
- produce a manual on how to recover stolen assets and compile North-South information on the places where stolen assets are kept.

Shrinking or Sinking the IMF: opportunities in 2008

Facilitator: Jeff Powell, Bretton Woods Project

Speakers	Julie de los Reyes <i>Focus on the Global South</i>	Eric Gutierrez <i>ActionAid</i>	Tiri Mutazu <i>Afrodad</i>
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The IMF under pressure

Competition from private capital markets is putting the IMF under pressure and many governments have contributed to marginalising it by pre-paying loans. However, CSOs have an important role to play in continuing to campaign on IMF conditionality, based on more joined-up analysis of egregious conditions. Several Eurodad members have been active in this field, campaigning on the key issues.

Focus on the Global South

A conference co-organised by Focus on the Global South, Eurodad and others in Bangkok in July 2007 looked at alternatives to the IFIs. The conference identified three different areas on which Northern and Southern CSOs could work and campaign together in 2008:

- a) to end economic policy conditionality, as some European groups have been doing throughout 2007;
- b) to end the International Monetary Fund (IMF) Poverty Reduction and Growth Facility (PRGF) and / or to get the IMF out of low-income countries;
- c) to end the IMF's signalling role, which determines so much aid allocation.

ActionAid

Eric Gutierrez informed participants of the main outcomes of the follow-up to the meeting on the IMF which took place in Washington in October during the World Bank - IMF Annual Meetings. ActionAid is focusing many efforts on communications work, including the use of listserves, teleconferences and its website. It has working groups on: facilitation; IMF and fiscal and policy space; the signalling and lending roles of the IMF; governance, accountability and IMF transparency. This work by ActionAid with its partners was also discussed in more detail in a linked workshop 'challenging IMF economic orthodoxy and increasing investment on social needs: lessons and prospects'. At this Rick Rowden and Savior Mwamba explained the work being done in Sierra Leone, Malawi, Kenya and the United States and encouraged other groups to get involved and be ready to advocate on the messages coming out of that work.

Bretton Woods project

Recent initiatives of the Bretton Woods Project include:

- work on quota reform and other governance-related reforms at the IMF
- work on board accountability and disclosure policy at the IMF, linked to work conducted within the framework of the Global Transparency Initiative.

Afrodad campaign

The main areas of work for Afrodad are currently:

- Capacity-building / advocacy with parliamentarians
- Preparing for the September 2008 Accra conference on aid effectiveness
- The impact on aid flows of the IMF's signalling role
- Working with governments and missions to debate the IMF
- Research on new lenders

Next steps

Participants felt that one of the greatest challenges for CSOs was that IFIs, private financial actors and political and economic elites at national level often have converging interests and positions. It is important to monitor private actors, but also the IFIs that facilitate the functioning of the far-from-transparent private capital markets.

Stronger and more coordinated alliances and communication are needed with groups in the South on the issues and campaigns set out above, including preparations for the Accra summit on aid effectiveness.

There needs to be more reflection on the alternatives to the IMF and coordination with citizens' audits of the IFIs.

Working with or against workers? IFI policies on working conditions and deregulations in the working market

Facilitator: Sigurd Kihl

Speakers	Austin Muneku <i>International Trade Union Congress Africa</i>	Liv Tørres <i>Norwegian People's Aid</i>
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The workshop discussed the effect of IFI policies on working conditions, wage policies and working conditions. Participants agreed that IFI policies are not promoting decent work and not protecting labour rights.

Examples of the IFIs' policies that the workshop considered include World Bank investment promotion in countries that have eliminated worker protection rules through their *Doing Business* report. On the IMF side, fiscal and monetary policies have led to excessively low wage bill ceilings and impacted on health and education budgets.

Participants reflected on whether a reformed World Bank and IMF could be important tools for protecting labour rights, or whether the two institutions are really just obstacles to a regulated labour market and to securing workers' rights. Participants felt that the IFIs should in theory be able to play an important role in promoting high labour standards, but that they are clearly not doing this at the moment.

Participants agreed that it is important to continue the discussion on labour standards. Labour unions and NGOs can strengthen each other and coordinate actions more effectively in their effort to influence the international economic institutions. Trade unions, for example, have structured dialogue meetings with the World Bank and formal channels for making joint statements. These messages will continue to be fleshed out, picked up and projected to those in Washington and elsewhere.

Civil society demands on responsible lending: how broad, how deep?

Facilitator: Gail Hurley, Eurodad

Speakers	Gail Hurley <i>Eurodad</i>	Trisha Rogers <i>Jubilee Debt Campaign, UK</i>
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Responsible lending on the political agenda

Gail Hurley explained that responsible lending is a hot topic on the agenda of many policy-makers. Key drivers of this new interest include:

- concern over the increased lending activities of countries such as China, Venezuela, Brazil and India. These “newer” lenders have faced accusations of irresponsible lending by some of the world’s more “traditional” donors;
- the 2005 agreement on deeper debt cancellation for some of the Heavily Indebted Poor Countries (HIPC) and related concerns that these countries would immediately re-accumulate new debt.

Responsible Lending Charter

The G20 is currently developing a Responsible Lending Charter to address some of these concerns. It is urging all creditors to voluntarily sign up to a series of guidelines which incorporate considerations such as the level of concessionality of the finance provided. The text is very weak and not likely to be agreed before November 2008 due to opposition from some G20 members such as China, South Africa and Brazil.

In this context, Eurodad has - together with colleagues from the South, academic institutions and lawyers - developed its own Charter for Responsible Lending. This document outlines what a responsible loan looks like from a civil society perspective. It aims to define the parameters of the discourse on responsible lending before the G20 have a chance to capture centre stage and put civil society on the defensive.

The Eurodad document reflects on what the essential ingredients of a responsible loan are. It covers issues such as: technical and legal terms and conditions; respect for human rights; respect for social, labour and environmental standards; fairness in interest rates; public participation and transparency; rules on procurement, fees and charges; and independent arbitration in cases of repayment difficulties. The Charter argues that these provisions should be binding on all lending to – and borrowing by – sovereign states to make any contract valid.

Next steps

There was general agreement that the Charter was important work and should be one of the policy priorities for 2008, although some felt that it should be called the ‘Responsible Financing Charter’ since its provisions apply equally to lenders and borrowers.

To ensure it also covers export-credit-generated debt, participants agreed that the Charter should apply to all loans issued to sovereign states or covered by a sovereign guarantee. There was also a proposal to expand the Charter further still to cover government bonds.

Strategically, it was felt that the Eurodad Charter should be finalised carefully – with any provocative statements removed to increase the chances of it being taken up seriously by policy-makers. Uptake by decision-makers must be a core objective.

Suggested key targets of advocacy efforts included: the G20; European Governments; the Chinese Government; other “new” lenders; and the UN FfD process.

On the basis of these discussions, participants agreed to work together towards developing a shared North-South Charter on Responsible Financing at a joint North/South international meeting in March 2008. Several participants said they would disseminate the Charter and make use of it in their constituencies. Among them Spanish organisations who will present it in the context of a proposed new Spanish law on external lending.

Debt swaps: The Debt2Health initiative of the Global Fund

Facilitator: Jürgen Kaiser, Erlassjahr

Speakers	Marta Ruiz <i>Eurodad</i>	Susanne Luithlen <i>consultant for the Global Fund</i>	Alberto Croce <i>Fundación SES</i>
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Background

Through debt swaps, a creditor country cancels a debt at its nominal value and the debtor, in return, invests part of the cancelled amount in development projects as previously negotiated and agreed between both parties. Debt swaps are not a new idea. However, after a period of stagnation, they have re-emerged on the agenda of some governments as they look for alternatives to help finance the Millennium Development Goals.

Providing new resources

Debt swaps have potential advantages for creditor governments, debtor governments and civil society organisations. They offer debtors the potential of urgently needed resources to finance key sectors such as health and education. For creditors they represent a possible means to meet the Millennium Declaration commitment to seek new resources to finance development. They also offer opportunities for an increase in the participation of local civil society with regard to the management and follow-up of local development projects.

Limitations of debt swaps

There was a general consensus that debt swaps are not in themselves a solution to the problem of the debt of impoverished countries (although they can be a useful instrument for development finance). To have a true impact on the improvement of social conditions, swaps must be performed and conceived by the country affected and integrated into national strategies for development.

Unfortunately, in many cases, debt swaps for development fall far short of the idyllic outcome in which all actors turn out as winners. They entail higher administrative and budget costs for indebted countries and serve to reinforce conditionalities, which restrict sovereignty and in some cases have only been beneficial to creditors.

Furthermore, debt swaps can be interpreted as a way of legitimising debts of doubtful origin which should really be audited and cancelled. Swaps are therefore an insufficient mechanism which fall way below the need for debt cancellation.

The Debt 2 Health Instrument

Under the Debt2Health (D2H) initiative, beneficiary countries will convert their bilateral debt at a 50% discount rate and put the money into the Global Fund's D2H programme. Eligibility criteria for beneficiary countries include having: a well rated Global Fund project; a high disease burden; and a high indebtedness level.

Managed by the Global Fund, D2H is a unique multi-stakeholder initiative that responds to many of the concerns around debt swaps in terms of aid effectiveness principles and illegitimate debt. Civil society organisations are involved in the decision-making process.

However, if a country is not performing well enough, there is a risk that the money it has put into the fund will not be spent in their own country, but will be used to finance projects elsewhere. The money put into the fund through the debt conversion mechanism can be deducted from the Global Fund's overall contribution to the recipient country.

Next steps

Participants from debtor and creditor countries are invited to discuss the D2H instrument with Health and Finance ministries in their countries.

Marta Ruiz from Eurodad and Susanne Luithlen from the Global Fund are the contact people in case of further interest. Eurodad has a paper on debt swaps available on its website.

European Commission aid and the MDGs

Facilitator: Sasja Bökkerink, Oxfam Novib

Speakers	Mirjam van Reizen <i>EEPA</i>	Nuria Molina <i>Eurodad</i>
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Background

The European Commission (EC) is already the biggest multilateral donor worldwide - annual disbursements are about €10 bn and the commitments for the next 6 years amount to €56.4 bn. The European Development Fund (EDF) will provide €22.7 bn in aid to ACP countries in 2008-13. This workshop looked at the quality of European aid as an alternative to the World Bank and particularly at the use of social sector outcomes - such as immunisation rates and the number of children in school - as conditions.

Oxfam Novib study on European Commission budget support

There are four main positives associated with the European Development Fund:

1. a relatively high percentage is provided as budget support (40%);
2. it is provided as grants rather than loans;
3. it is not tied to economic policy conditions, but to poverty-related outcomes;
4. it has put forward a proposal to provide more predictable general budget support through 6-year MDG contracts.

However, the Oxfam Novib study found several areas for improvement with the overall aim to support national development strategies and eradicate poverty not being clearly enough reflected in the details of the agreements.

Support is usually divided into fixed and variable tranches, with the fixed tranche usually linked to entry conditions including having macro-economic stability. In practice, this tends to mean having an IMF programme. Furthermore, although social sector indicators used for the variable tranche often include outcomes, public finance management indicators are also often used.

The limited involvement of national parliaments in the national decision-making around the funding was identified as a weakness in terms of national ownership of the funds. The separation of fixed and variable tranches also impacts on predictability; the current average is only three years, although this is set to improve under the MDG contracts.

Eurodad research on outcome-based conditionality

Eurodad is carrying out a comparative study showing that the World Bank, the IMF and the European Commission have very different understandings of the definition and merits of outcome-based conditionality and that only the EC has started linking its disbursements to poverty-reduction outcomes and phasing out economic-policy conditionality.

The EC's approach has triggered a greater focus on the impact of budget support on poverty reduction at a country level; however certain challenges need to be addressed at this early stage of implementation. These include: the way outcomes are determined in the policy dialogue with recipient countries; the way data is collected and disclosed; the mechanistic link between performance on the chosen set of outcomes and the amount of funds disbursed.

Next steps

Participants agreed that, although much better than the World Bank's conditions, European Commission aid is still far from perfect and there is a need for more evidence on the functioning and impact of this new approach, including the extent to which it still relies on the IMF macroeconomic assessments for the 'governance incentive tranche'. Further debate should take place between NGOs from the North and the South to identify positions on this new modality of conditionality. Further dialogue is needed with the European Commission to help identify which external and internal constraints to improving aid targeting and delivery exist and how they could be removed.

The World Bank Campaign Europe: achievements and next steps

Facilitators: Juliane Westphal and Romily Greenhill

Speakers	Juliane Westphal <i>Eurodad</i>	Romily Greenhill ActionAid UK
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Background

European governments are the main contributors to the World Bank Group and have a strong presence on the World Bank's board. If the Bank fails to stop using economic policy conditions and continues to push fossil fuels, these European governments should consider redirecting funding away from the Bank through other mechanisms that respect country ownership and take the necessary leadership in addressing climate change.

The World Bank Campaign Europe

In 2007, 78 organisations joined the European World Bank Campaign, calling for European governments to leverage reform at the World Bank during the current review of their financial contributions to the World Bank's International Development Association (IDA). They aim to ensure that the Bank becomes an agency that acts in the interests of the world's poorest people.

Most European governments currently intend to increase their contributions to IDA for the next three years. A number of governments share, to a certain extent, some of the concerns raised by the campaign, but they do not agree with the strategy of reducing their contributions to leverage reform at the World Bank during the current funding "replenishment" round.

Discussion

Rather than focusing on an assessment of the campaign so far and what can be learnt from the process, participants preferred to discuss more detailed planning of further activities, including how to build on the success of the Public Hearing in The Hague organised by Eurodad, Friends of the Earth International and ASEED.

Next steps

Participants agreed to send advocacy letters to the representatives of European governments who are negotiating funding replenishment for the World Bank's IDA. These will be sent before the IDA meetings in Dublin, 12-13 November. A draft letter would be circulated via Eurodad for members to send.

The plans of the Irish and German organisations around the Dublin and Berlin meetings were discussed, looking always for organisations in other countries to provide support. Oxfam and ActionAid agreed to help with media work.

The next conference call will focus on planning actions for the IDA meetings in Berlin. Since most decisions will most likely be taken before Berlin, a priority is to gather further intelligence about what is going to happen and whether that will really be the last round of meetings in the IDA 15 replenishment process. Final plans will be decided based on this information, but the idea should be to focus more on public campaigning.

A further telephone conference in November will discuss further joint actions on the World Bank Campaign. It will be important to reflect on the usefulness of the work done so far for the organisations involved (both large and small).

Policy space as an alternative to IFI conditionalities

Facilitator: Fred Opiyo

Background

The World Bank and IMF have now become development policy architects, which is a role they were never intended to have. They have no business interfering with policy-making in developing countries, but have been forcing erroneous and confusing policies on poor countries linked to aid often with disastrous results.

Many developing countries have adequate resources to develop, if left alone to plan, determine and implement good policies. However, numerous African countries who embraced World Bank policies have seen poverty levels rise rather than fall and are now poorer than they were in the early 1970s. The interference they are subject to is not only unhelpful, but it undermines democracy by overriding the power of national parliaments to make crucial decisions affecting their country.

The need for policy space

To develop fully, developing countries need policy space, which is defined as *creating space for independent determination and implementation of home-grown and country-specific policies*. Malaysia and Uganda were on an equal economic footing in 1960. Both countries then adopted policies based on exporting raw materials to developed countries. However, whilst Malaysia determined its own policies and was able to achieve rapid economic growth, Uganda adopted IFI policies and has become aid dependent.

There is now an increasing desire to have greater national autonomy in decision-making with local people responsible for their own destinies. The major challenges to this can be seen to be: government reluctance to turn away from IFIs and promote domestic policy space; low local capacity; poor governance; and corruption. There were concerns expressed that carrying out research on policy alternatives can be a very risky activity in many countries.

Next steps

Civil society has a big role to play in developing the capacity needed to create policy space. Civil society in the North could offer exchange programmes with civil society in the South to share knowledge and develop capacity to engage with high-level policy-making.

CSOs should also be promoting alternative policy research - to challenge the IFI positions - as a means of fostering policy space. This could include support and encouragement of researchers from the countries concerned.

Efforts to achieve policy space should become a crucial agenda for civil society in the South, with governments and parliaments lobbied to make them understand the importance of home-grown policies and domestic policy debate.

Participants list

Name	Organisation	Country	Email
Aas- Hansen, Jens	SLUG	Norway	jensaash@gmail.com
Abildsnes, Kjetil G.	SLUG	Norway	kjetil@slettgjelda.no
Ablova, Natalia	Bureau of Human Rights	Kyrgyzstan	natablova_9kg@mail.ru
Acar, Melissa	Eurodad	Belgium	macar@eurodad.org
Bejanishvili, Keta	Civic Initiative Center	Georgia	keta@cic.ge
Bokkerink, Sasja	Oxfam Novib	Netherlands	sasja.bokkerink@oxfamnovib.nl
Borresen, Pal	UNCTAD	Switzerland	Pal.Borresen@unctad.org
Bourgy, Myriam	CADTM	Belgium	myriam@cadtm.org
Brynildsen, Øygunn	SLUG	Norway	oygunn@slettgjelda.no
Campanella Casas, Ines	Instituto Tercer Mundo	Uruguay	inescamp@item.org.uy
Cavanagh, Judith	Christian Aid	UK	jcavanagh@christian-aid.org
Convery, Ingrid	Union of Education Norway	Norway	ingrid.convery@utdanningsforbundet.no
Croce, Alberto	Fundación SES	Argentina	dir@fundses.org.ar
Davies, Penny	Diakonia	Sweden	penny.davies@diakonia.se
de los Reyes, Julie	Focus on the Global South	Philippines	julie@focusweb.org
Denis, Gaspard	Centre national de coopération au développement	Belgium	gaspard.denis@cncd.be
Eberlein, Christine	Berne Declaration	Switzerland	ceberlein@evb.ch
Eggen, Gjertrud	The Confederation of Unions for Professionals	Norway	ge@unio.no
Ekholt, Gina	SLUG	Norway	ginaek@hotmail.com
Elander, Sven	Forum Syd	Sweden	sven.elander@forumsyd.org
Fopalan Lumang, Jazminda	Reality of Aid	Philippines	jlumang@ibon.org
Fourmy, Sebastien	Oxfam France-Agir ici	France	sfourmy@oxfamfrance.org
Fresnillo, Iolanda	Observatori del deute en la globalitzacio	Spain	iolanda.fresnillo@debtwatch.org
Fröberg, Kristina	Forum Syd	Sweden	kristina.froberg@forumsyd.org
Furlan, Ángel F.	Iglesia Evangélica Luterana Unida	Argentina	afurlan@ielu.org
Gerebizza, Elena	Campagna per la Riforma de la Banca Mondiale	Italy	egerebizza@crbm.org
Greenhill, Romilly	Action Aid UK	UK	romilly.greenhill@actionaid.org.uk
Griffiths, Jesse Liam	Action Aid UK	UK	Jesse.Griffiths@actionaid.org
Guerreiro, Rita	Eurodad	Belgium	rguerreiro@eurodad.org
Gutierrez, Eric Dante	Action Aid International	South Africa	eric.gutierrez@actionaid.org
Haachinda, Muleya	Civil Society for Poverty Reduction	Zambia	haachinda@yahoo.com
Hamani Souley, Ibrahim	Coalition des alternatives africaines dette et développement	Mali	ibrahimhamani@yahoo.fr
Hanlon, Joseph	Open University	UK	j.hanlon@open.ac.uk
Hayes, Lucy	Eurodad	Belgium	lhayes@eurodad.org
Hidalgo, Ines	International Conference volunteers ICV		ihidalgo@worldcom.ch
Hurley, Gail	Eurodad	Belgium	ghurley@Eurodad.org

Huse, Martine Dahle	SLUG	Norway	martine.huse@gmail.com
Issa, Aoubacar	Reseau National Dette et Developpement	Niger	rndd@caramail.com
James, Paula	International Conference volunteers ICV		f9660091@yahoo.com
Kaiser, Jürgen	Erlassjahr	Germany	j.kaiser@erlassjahr.de
Kapoor, Sony	Consultant	Norway	sony.kapoor@gmail.com
Keene, Beverly	Jubilee South	Argentina	keeneba@wamani.apc.org
Khaliva, Oumkelthoum	OMED	Mauritania	omed_ong@yahoo.fr
Khil, Sigurd	Forum for Environment and Development	Norway	sigurdkihl@gmail.com
Klyve, Christoffer	Development Fund	Norway	christoffer@utviklingsfondet.no
Kobbeltvedt, Jostein Hole	Norwegian Church Aid	Norway	jhk@nca.no
Koch, Lars	Ibis- North South Coalition	Denmark	lk@ibis.dk
Kovach, Hetty	Oxfam GB	United Kingdom	HKovach@oxfam.org.uk
Kvangraven, Ingrid Harvold	SLUG	Norway	ingridhk@hotmail.com
Lawson, Max	Oxfam GB	United Kingdom	mlawson@oxfam.org.uk
Ledesma, Maria-Theresa	Reality of Aid	Philippines	mledesma@ibon.be
Longgena, Ginting	Friends of the Earth International	The Netherlands	ginting@foei.org
Luithlen, Susanne	The Global Fund To Fight AIDS. Tuberculosis and Malaria	Germany	susanne.luithlen@theglobalfund.org
Macauley, Marcella	Campaign for Good Governance (Sierra Leone)	Sierra Leone	mmacauley@slcgg.org
Mandel, Steve	Mokoro	United Kingdom	smandel@mokoro.co.uk
McGarry, Joanne	Trocaire	Ireland	jmccgarry@trocaire.ie
Merckaert, Jean	CCFD	France	j.merckaert@ccfd.asso.fr
Milway, David	Jubilee Scotland	United Kingdom	david@jubileescotland.org.uk
Molina Gallart, Núria	Eurodad	Belgium	nmolina@Eurodad.org
Monti, Dominique	Eurodad	Belgium	
Moro, Riccardo	Fondazione Giustizia e SoliDarieta	Italy	r.moro@giustiziaesolidarieta.it
Mostad, Ragne	Changemaker	Norway	ragne_mostad@yahoo.com
Mulley, Sarah	BOND	United Kingdom	sarah.mulley@gmail.com
Muneku, Austin	ZCTU	Zambia	amuneku@yahoo.co.uk
Mutazu, Tirivangani	AFRODAD	Zimbabwe	tirivangani.mutazu@nca.no
Mwambwa, Savior	Civil Society for Poverty Reduction	Zambia	saviormwambwa@cspr.org.zm
Nacpil, Lidy	Jubilee South	Philippines	lidyjs@jubileesouth.org
Næss-Holm, Ingrid	Changemaker	Norway	inh@nca.no
Ng'ambi, Francis	Economic Justice Network	South Africa	info@ejn.org.za
Ní Chasaide, Nessa	Debt and Development Coalition	Ireland	nessa@debtireland.org
Nortey, Sampson	Commonwealth Secretariat	United Kingdom	s.nortey@commonwealth.int
Opio, Fred	Development Policy Research Associates	Uganda	f_opio@yahoo.co.uk
Ortiz, Isabel	United Nations DESA	United States	ortizi@un.org
Parker, Christine	Norwegian Confederation of Trade Unions (LO)	Norway	christine.parker@lo.no
Patino, Ricardo	Ecuador government/Debt Audit Commission	Ecuador	

Pitkänen, Niina	KEPA	Finland	niina.pitkanen@kepa.fi
Powell, Jeff	Bretton Woods Project	United Kingdom	jpowell@brettonwoodsproject.org
Refsdal, Åsne	SLUG	Norway	asne.refsdal@gmail.com
Rogers, Trisha	Jubilee Debt Campaign	United Kingdom	trisha@jubileedebtcampaign.org.uk
Romero, María José	Instituto de Tercer Mundo	Uruguay	majo@item.org.uy
Room, Victoria	Panos London	United Kingdom	victoria.room@panos.org.uk
Rothenbuhler, André	Aktion Finanzplatz Schweiz	Switzerland	afp@aktionfinanzplatz.ch
Rowden, Rick	Action Aid USA	United States	rickr@actionaidusa.org
Ruiz, Marta	Eurodad	Belgium	mr Ruiz@eurodad.org
Sandahl, Johanna	Forum Syd	Sweden	johanna.sandahl@forumsyd.org
Schjolden, Ane	Forum for Environment and Development	Norway	ane@forumfor.no
Setton, Daniela	WEED	Germany	daniela.setton@weed-online.org
Shaxson, Nicholas	Royal Institute of International Affairs	United Kingdom	nicholasshaxson@aol.com
Simenstad, Line	SLUG	Norway	line.simenstad@gmail.com
Sorbom, Peter	Forum Syd	Sweden	peter.sorbom@forumsyd.org
Stöckli, Bruno	Alliance Sud	Switzerland	bruno.stoeckli@alliancesud.ch
Svarfvar, Sofia	Church of Sweden Aid	Sweden	sofia.svarfvar@svenskakyrkan.se
Tan, Celine	Third World Network	UK	celine.tan@warwick.ac.uk
Tarafa, Gemma	Observatori del deute en la globalitzacio	Spain	gemma.tarafa@debtwatch.org
Teppo, Eskelinen	Attac Finland	Finland	teeskeli@cc.jyu.fi
Tiah, Sebastian	SEND Foundation	Ghana	stiah2003@yahoo.com
Torres, Romulo	Latindadd	Peru	romulots@yahoo.com
Torrez Guzman, Juan	International Conference volunteers ICV		juan.to.guz@gmail.com
Ugarteche, Oscar	Latindadd	Mexico	ougarteche@gmail.com
Ugolor, David	ANEEJ/Econdad	Nigeria	david@aneej.org
van Reisen, Mirjam	Social Watch Belgique	Belgium	mvreisen@eepa.be
Vandevoort, Pol	11.11.11	Belgium	pol.vandevoort@11.be
Weller, Christina	Christian Aid	UK	cweller@christian-aid.org
Westphal, Juliane	Eurodad	Belgium	jwestphal@eurodad.org
Wildig, Zoe	CAFOD	UK	zwildig@cafod.org.uk
Wilks, Alex	Eurodad	Belgium	awilks@Eurodad.org
Williams, Sarah	Jubilee Debt Campaign	UK	sarah@jubileedebtcampaign.org.uk
Zacharie, Arnaud	Centre national de coopération au développement (CNCD)	Belgium	arnaud.zacharie@cncd.be
Zaqueu, Humberto	Mozambique Debt Group	Mozambique	humbertozaqueu@yahoo.com