THE IMF-WBG:

A BLIGHT ON PEOPLE'S ECONOMIC PLIGHT AMID CRISES

In 2020, the global economy plummeted into a crisis never before seen since the Great Depression. The effects of the on-going COVID-19 global pandemic have accelerated the inherent decay of the current system from within. Prior to the crisis, the peoples of the world saw the trade wars of the United States (US) with China and Turkey, the looming debt disaster for countries in the global South, and the continued undermining of working peoples' rights. Today, elites and monopoly capitalists are still anxious to "recover" the superprofits and markets lost, and are eager to re-concentrate wealth.

Before the pandemic, poor countries were already too ill-equipped to handle a crisis. Policies that shaped government's roles to put premium on foreign capital investment, above all else, characterised the last four decades. These neoliberal policies have been the tools of neocolonial stranglehold. The profit motive of transnational corporations and finance drove economic processes, and destroyed social services, domestic agriculture, and industry. They limited choices for the global South to just borrowing even more money and digging themselves deeper into debt.

The International Monetary Fund (IMF) and the World Bank Group (WBG) played key roles in this history and the present direction of neoliberalism in the current crisis. This primer, intended for social movements, civil society organisations, and other campaigners, discusses track record of the IMF-WBG in relation to people's rights. It explores the current directions of these international finance institutions (IFIs) that bolster capital's interests in external debt and in the so-called recovery of the world economy. From the experiences of people's movements, it also offers general lessons in how to mobilise against the IMF-WBG today.

I. What is the IMF-WBG?

The origins of IMF and the WBG can be traced back to the aftermath of Second World War reconstruction agenda led by the United States (US). Both the IMF and WBG have been formed following the Bretton Woods Agreement in 1944, which pegged international currencies to the US dollar.[i] On paper, the IMF's primary focus is to keep the international financial system stable, and to play the role of a "lender of last resort"[ii] to central banks when countries are unable to borrow loans from others.

The World Bank began with the International Bank for Reconstruction and Development (IBRD). The IBRD financed projects such as infrastructure for Europe's war-torn economy[iii] to stave off Soviet models which were in place in certain European countries. The International Development Association (IDA) , the International Finance Corporation (IFC) as the private sector arm, and the International Centre for Settlement of Investment Disputes (ICSID) were founded in the 1950s and 1960s. The 1988 founding of the Multilateral Investment Guarantee Agency (MIGA) constituted what is currently known as the World Bank Group.[iv]

The IMF and the WBG entrenched the dominance of the US as a superpower after World War II. The US dollar spread as the global reserve currency. With its largest shares of capital and voting power among IMF-WBG members, the US had[v] its agenda driving these IFIs' strategies and decisions.[vi] During the Cold War, the IMF-WBG supported US-backed dictatorships to crack down on communist movements. The IMF and WBG has been paving the way for big business' surplus capital—via so-called foreign direct investment (FDI) and loans, especially towards the global South.[viii] These institutions shaped Southern economies for corporations' accumulation of superprofits through extremely low wages, inhumane working conditions, extraction and exports of natural resources, debt payments, and as new markets amid worsening economic crises.

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II. What is the track record of the IMF-WBG when it comes to peoples' rights?

In 2013, the World Bank professed their mission of ending extreme poverty.[ix] For the WBG, its work provides resources and shapes national policies that would, in theory, support economic development. In practice, however, the WBG and the IMF neoliberal policy dictates on Southern countries put profit as the driver of national economies and violate people's economic rights. In the name of "stimulat[ing] economic activity,"[x] they orient the state's role to merely expanding the power of corporations, in collusion with elite-led governments in the South.

The IMF-WBG exerts its influence through policy conditions that countries would have to adopt as a consequence of a loan or a programme. These conditionalities have changed national financial, economic, and structural frameworks. From 1984 to 2014, 87% percent of the total 58,406 conditionalities in IMF loans were on five policy areas: external debt (e.g., addressing overdue payments); the financial sector; revenue and tax policy; and trade, investments and exchange (e.g., liberalisation). Others include privatisation, the labour sector (e.g., limits on wages), other reforms (e.g., "anti-corruption", promoting the "private sector"), and finally, supposed poverty reduction policies.[xi]

Historically, structural adjustment programmes (SAP) drove the privatisation of healthcare,[xii] education and housing;[xiii] the deregulation of economies; and the creation of the best conditions for foreign capital to invest and profit. Conditionalities also weakened the labour movement and undermined the rights of the working people, since profits for capital decline when, for instance, workers win wage increases through collective action and struggle.[xiv] [xv] [xvi]

The systematic impairment of labour rights through conditionalities is evident in the IMF's loan programme to Greece[xvii] which suggests "excessive reduction of real wages." The 2018 World Development Report[xviii] displayed the WBG's support for labour market deregulation, which promote work arrangements that deny job security, union rights, social protection, among others, as companies are given free rein over how workplaces are managed. The WBG's Doing Business Report, recently discontinued for admitted data irregularities,[xix] was long criticised for being a tool to recommend market-oriented reforms to countries.

IMF-WBG policies also facilitate the draining of resources from the global South, which result in maldevelopment—the destruction of agricultural and industrial capacities to produce for domestic needs. The IMF-WBG does this through a number of ways, such as:

- ***Predatory lending practices.*** The IMF-WBG offered pandemic loans masked as "assistance" purportedly for COVID-19 response.[xx] [xxi] These drove poorer nations to adopt tighter austerity measures, sacrificing essential public services in order to pay debts.[xxii] Because the IMF-WBG only responds to crises by offering loans in the guise of helping rebuild economies, the institution has no track record in giving grants free from liabilities and conditions. They deny calls to cancel the ever-ballooning debts. Before the pandemic, countries such as Lebanon, Pakistan, and Argentina were already in the verge of debt crisis. To pay off debts, some countries pass the burden to the people through regressive taxation policies that prioritise debt servicing rather than strengthening social services.

- ***Integration to TNC-captured world economy.*** The IMF-WBG promotes exports of natural resources, and the lowering of wages. The unhealthy reliance on foreign capital keeps indebted countries impoverished and underdeveloped,[xxiii] while peasants and Indigenous Peoples face the loss of lands and control over their resources. After decades of the neoliberal doctrine, even official measures admit that 87 of the world's developing countries are dependent on the exports of mineral, agricultural, and energy commodities.[xxiv] The extractive nature of this commodity-dependent trade destroys local ecosystems and makes communities more vulnerable to the worst impacts of the climate crisis.

Instead of development founded on the the people's voices and rights especially in the global South, the IMF-WBG forwards "private sector"-driven approaches as supposed solutions. Historically, the "stabilisation programs" favour lenders and capital. In the 21st century the IMF-WBG has been promoting so-called Public-Private Partnerships (PPPs) to compensate for gaps in available financing,[xxv] and through the WBG a full approach to drive private capital to the South. However, PPPs put corporations in control of public services previously delivered by the state, limiting the people's access to such services through fees, and thus mean public costs for private gain.[xxvi] [xxviii] The WBG's Maximising Finance for Development approach puts private finance first, and public finance as a last resort, in financing development.[xxviii]

In this way the IMF-WBG also distorts the notion of development by facilitating corporate capture, for superprofits and against public interest. Without people's substantive influence and with the dominance of capital, these strategies bar policies that could spur genuine agrarian reform and development of strategic national industries. They prevent full realisation of economic rights, and even their right to shape development processes, as corporations and elites shape the direction of the economic agenda.

Even before the pandemic, transnational businesses also benefit primarily on IMF-WBG loans and project contracts. From 2008 to 2017, 67% of the value of WBG-backed contracts in the top 10 borrower countries, excluding India and China, went to transnational corporations (TNCs).[xxix] This relationship between the IMF-WBG and TNCs leave no room for Southern countries' own development paths. Even in the current pandemic, the IMF-WBG continues to prioritise "businesses and individuals"[xxx] rather than directly addressing the people and their needs.

III. Why should people be concerned about IMF-WBG operations today?

People's rights continue to be at stake today. Amid today's economic, climate and health crises, the IMF-WBG's current directions continue to prioritise a neoliberal agenda and a revival of the world economic engine for monopoly capitalist interests.

1. ***A "recovery" for corporations in the name of "Green, Resilient and Inclusive Development" (GRID).***[xxxi] Introduced by WBG President David Malpass during the 2021 Spring Meetings in April, GRID claims to address both problems of post-pandemic recovery and climate change. Under the GRID's Crisis Response Framework, the short-term effects of the pandemic shall be addressed.

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   While it claims to prioritise "protecting poor and vulnerable people", it still emphasises providing more for the private sector—a sector currently captured by TNCs and finance capital—through "ensuring sustainable business growth" and strengthening investments under the pretext of "rebuilding better".[xxxii] In reality, the GRID is geared towards greed, with economic models that hurt workers and peasants.[xxxiii] It offers a recovery for the big private sector, to invest and profit from sought-after markets in the global South. It uses the debt crisis and the pandemic spending priorities as further pretexts for private roles in infrastructure and "greener" economies.

   In maintaining corporate power, GRID instead facilitates "greenwashing" of projects that enable extraction of resources from poor countries. It would continue the current trend of increasing wealth for the already wealthy[xxxiv] [xxxv] amid crisis and pandemic-era corporate bailouts. At the same time, the WBG rhetoric distracts from its historical role in the pre-pandemic conditions that brought the people to the current crises—of weakened national economies and healthcare systems, rampant inequalities, and a degraded planet.

2. ***Debt-driven pandemic responses and a refusal to cancel debts.*** The IMF-WBG offers indebted countries a total of USD 250 billion in loans on pretense of supporting COVID response. While the WBG claims to promote "accelerating sustainable and inclusive economic growth"[xxxvi] to usher in a stable "post-pandemic" economy, such a path remains captured by lenders' and donors' interests. After a history of structural adjustment, current loan conditions under development policy financing (DPF) arrangements are driving pro-corporate reforms in the global South, such as in the Philippines and Indonesia.[xxxvii] Claims of enhanced global cooperation from IFIs such as IMF-WBG hide their motive of keeping Southern countries' resources readily available for monopoly capitalists of countries like the US to continue their plunder.

   Refusing debt cancellations, the IMF-WBG only offered short-term payment suspensions for certain developing countries and for a limited period.[xxxviii] This merely creates conditions for countries to continue paying in the future, and so saves the lenders from huge losses and guarantees profits. The IMF only pushes countries, like Chad, Greece, and Mexico, among others, to "negotiate" with powerful private creditors to alter the terms of the debt and of continued repayment.[xxxix] [xl] [xli] As developing countries burn through their meager resources to alleviate the worsening global pandemic, debt payments to these IFIs continue.

3. ***Protecting pandemic profiteering.*** The WBG refuses any concessions to temper TNCs' monopoly power over vaccines. The Bank has spoken against ongoing demands to waive neoliberal trade rules, particularly the Trade-Related Aspects in Intellectual Property Rights (TRIPS) Agreement,[xlii] because it will "hamper[s] innovation in the pharmaceuticals sector." In reality, the rules themselves have barred Southern countries from the means to create and produce their own vaccines and maximise current technologies for economic development. The WBG's position blatantly reinforces corporate control of vaccine technologies; it protects a key source of

pharmaceutical corporations' profits, at the expense of the people's right to health and pandemic needs.

In addition, the IMF-WBG continue to drive rights violations against working peoples and serve as obstacles to their rights and development:

- ***Intensifying the exploitation of workers.*** The IMF-WBG actively violates workers' rights through policy recommendations such as "labour flexibility." The workforce is rendered "flexible" in the name of allowing employers to adapt to the changing market conditions via minimising wages and mass layoffs.[xliii] These remove previously won workers' rights and protections from joblessness. In Indonesia, the IMF-WBG promoted the Omnibus Law on Job Creation, which removes certain protections and social security provisions while reducing the minimum wage, to supposedly promote the country's competitiveness in the global market and create more jobs.[xliv]

- ***Exacerbating the exploitation of peasants.*** Corporate capture of the food industry and agriculture is promoted through market-led "land reform" and deregulation of financial sector, enabling private investors to grab lands in developing countries.[xlv] The Rice Liberalization Act in the Philippines was backed by the IMF-WBG, promising increased competitiveness and enhanced resilience against natural disasters. The Act resulted to a boom in the importation of rice, driving the mass bankruptcy among local farmers losing around Php 90 billion (USD 1.8 Billion) in 2019.[xlvi]

- ***Enabling austerity measures in indebted countries.*** Austerity measures deprive the people of public services such as housing and health which are crucial in times of crisis. Such is the case in Ecuador where healthcare services collapsed during the early months of the global pandemic, following the implementation of IMF's policy advice to decrease spending on the health sector.

- ***Authorising resource plunder against Indigenous Peoples.*** The IMF-WBG has been financing controversial projects and programs which grab lands, displace, and destroy IP communities. One more recent example of these projects is Ethiopia's Promoting Basic Services (PBS) programme which funded forced evictions of Anuak refugees from their ancestral land.[xlix]

IV. How can we mobilise against the IMF-WBG?

The effects of the IMF-WBG loans, conditionalities, and big business-driven strategies have been proven to be detrimental to economies. These negatively affect peoples in indebted countries, and even more so with the whole world facing a massive health crisis. As the elites try to establish their "new normal" for the old neoliberal system, people from all over the world have a long history of fighting back.

Strengthening their own efforts to assert their rights has been a clear path to people's development. Thus, resisting IMF-WBG today entails continuing efforts at various fronts:

Launching mass campaigns that advance people-led development and international solidarity. Workers, peasants, Indigenous Peoples, women, and other sectors could resist the IMF-WBG at the national level through opposing harmful projects and policies, and at the international level through global campaigns such as the People's Global Conference Against IMF-WBG in 2018.[l] Campaigns against the IMF-WBG must be centred on mobilising the people in order to put public pressure on governments and institutions in addition to concrete gains from such struggle. But the fight is essentially rooted in countries towards building greater international solidarity.

From the Argentinian peoples' ongoing protests against their government's negotiation with the IMF[li], the opposition of Indigenous Peoples in the Philippines to the World Bank-financed Chico river dam,[lii] to the Lebanese peoples' victorious protests to stop the Bisri Dam construction , people around the world have shown resistance to IMF-WB projects, programmes, and policies.[liv]

Broadening our organising, awareness-raising, and alliances against neoliberal IFIs as institutions of monopoly capitalism. Launching more effective, coordinated mass campaigns means reaching a broad range of workers, peasants, women, youth, Indigenous Peoples, the urban poor, among others. These are sectors usually affected by the damaging effects of neoliberalism and could be roused into action. Another important task is to forge and strengthen alliances between peoples from the global North and South. The International League of Peoples' Struggle and the People Over Profit Network are just some of the global alliances of movements that are active in resisting monopoly capitalism and neoliberal attacks.

Policy advocacy and lobbying to complement people's campaigns and demands. Mass campaigns can utilise lobbying and policy advocacy in order to serve their objectives. For CSOs engaging in official processes, supporting movements could take the form of seeking accountability and compelling the adoption or implementation of rights-based standards and principles. For instance, the development effectiveness principles—of democratic ownership, focus on results, inclusive partnerships, transparency and accountability—are oriented towards creating development outcomes for the people. Policy advocacy should be designed to complement putting public pressure on government and institutions. Campaigns provide alternatives that clearly oppose destructive policies established by the monopoly capitalist elites.

In the end, the bedrock of mobilising against the IMF-WBG and its corporate agenda is the strength and dynamism of the organisations of working peoples. In studying and grasping the effects of IMF-WBG strategies, policies, and programmes to their country-level realities, they could launch campaigns that challenge the IMF-WBG with concrete concerns and meaningful demands. Victories in resisting the IMF-WBG, and the elite-led governments, would weaken monopoly capitalist influence. Such victories would further suggest lessons for other social movements around the world, and show that it is vital to put people over profit.

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