



# TOWARDS A PEOPLES' HISTORY OF THE IMF-WORLD BANK

CRITICAL ARTICLES AMID 80 YEARS OF NEOCOLONIAL PLUNDER

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## INTRODUCTION

The Bretton Woods Conference of 1944, held in Bretton Woods, New Hampshire in the United States (US), led to the establishment of the International Monetary Fund (IMF) and the World Bank Group (WBG) after the Second World War (WWII). Since then, the IMF has been considered as a leading global institution to monitor the financial health of countries and ensure a working global financial system. The World Bank evolved from infrastructure financing, to addressing poverty, and more recently, to having a mandate on climate. Parallel to this institutional history is a history of social movements opposing the Bank and the Fund for their policies, programmes, and operations that violated people’s rights—economic, social, and cultural, to self-determination—and people’s sovereignty.

Anti-imperialist social movements have also called out the IMF and World Bank for facilitating the interests of global powers, especially the United States (US) and of US monopoly capital. This is as the US holds significant voting power and capital shares in the Bretton Woods Institutions. Criticisms have been raised against privatisation, deregulation, and liberalisation; austerity; debt bondage and violations of sovereignty; facilitating resource plunder while hollowing out domestic agriculture and industries; harmful infrastructure and energy projects; and even support for military dictatorships.

This is not to say that the Bank or the Fund took heed of fundamental concerns and addressed their root grievances. As an [IBON International paper](#) quotes, from a 1997 internal report about World Bank lending, “The lessons from...past experience are well known, yet they are generally ignored in the design of new operations...[I]nstitutional amnesia is the corollary of institutional optimism.” This institutional optimism manifests today in the effort to swiftly move forward and evolve the Bretton Woods Institutions amid the changing

world, albeit retaining the neoliberal and neocolonial development paradigm.

The year 2024 marked 80 years since the original “Bretton Woods moment.” The dominant economic system has not fully recovered from the economic crises of the past decades, such as the 2008 crisis and the economic fallout during the pandemic of the 2020s. The same crises have arguably weakened the global economic position of the US as formerly sole global power in the world stage. Increasingly contested today is US hegemony, amid the ongoing economic and military challenge by China and Russia, and the growing outcry against US backing of the Zionist occupation and genocide against the Palestinian people.

In this context arises the drive of global powers to expand into new markets for capital and profits, including by using other means such as military force, economic impositions, or deploying climate and gender rhetoric to justify dominant development policy models. Great power competition and waves of protests (including against the IMF in Kenya, Argentina, and Sri Lanka) also create an impetus for states leading the IMF and the World Bank to strengthen the role and revitalise these institutions’ legitimacy—which in a way relates to the legitimacy of the post-WWII and neoliberal international order dominated by the traditional world powers.

These are some of the key global dynamics as the Bank and the Fund mark the 80 years since their founding Conference: dynamics indicative of the economic and geopolitical interests behind the push for a “Bretton Woods 2.0,” these institutions’ presence in ongoing policy conversations on reforming the international financial architecture, and the World Bank’s recently self-attributed climate mandate.

In this context, and to contribute to amplifying peoples’ perspectives, IBON International

launched the online platform, A Peoples' History of the IMF-World Bank, as an online space for critical voices. The IMF and the World Bank's stake in their own history tends to reflect the power asymmetries these institutions have with the rest of the global South. This is why a "peoples' history"—by and of social movements as well as critical academics and civil society—hopes to contribute counter-narratives and a more grounded understanding of institutional track record and ongoing harms.

This current collection contains articles from the said online platform, and some new ones, all concerned with socio-economic concerns of peoples in the global South. Some articles reflect on the issues of the colonial character of the IMF-World Bank paradigm; their history as

intertwined with the history of past and present conflicts and militarism; and the failures of their model of social protection, of financing energy projects, and of land policy. Some articles are also concerned with trends such as financialisation, climate, and peoples' resistance.

From this alone, one can surmise that this collection will not be a comprehensive peoples' history of the IMF-World Bank. That is a bigger project that has to be continued to be written by social movements and their allies. And that project will serve its utmost effective role if it would be part of ongoing efforts by peoples' organisations and movements around the world to reclaim our rights and sovereignty, and therefore, our present and future.

Jennifer del Rosario-Malonzo  
Executive Director  
IBON International

# THE BRETTON WOODS INSTITUTIONS' COLONIAL PARADIGM

BY ELAINE ZUCKERMAN / GENDER ACTION

This article describes the neo-colonial paradigm of the “twin” Bretton Woods Institutions (BWIs) – the World Bank (today called the World Bank Group/WBG) and the International Monetary Fund (IMF) that has framed BWI activities from inception to the present. Since founding the US has been both the BWIs’ largest shareholder and only member entitled to veto decisions. To this day, borrower developing countries most affected by Bank and Fund loans have few shares and little voice. After introducing BWIs’ paradigm, the article zooms into the current WBG corporate privatization crusade under President Ajay Banga, followed by conclusions.

## BWIs’ founding and paradigm

World War II’s Global North imperial victors who created the BWIs in 1944 as the world’s first two global International Financial Institutions (IFIs) have continuously used them to neo-colonially meddle in and shape Global South policies and investments. To this day, the Global North has used BWIs as a tool to perpetuate colonial extraction of wealth for the North, undermining Global South governments’ sovereignty. As activist-scholar Bhumika Muchhala has stated, during the BWI’s first couple of decades of operations, [“de jure political colonization ended only to be replaced by a de facto economic colonization.”](#)

Both BWIs make loans to Southern countries that mire them in debt. The IMF, which is an IFI but not a development bank (unlike the WBG), lends funds to borrower countries primarily to improve balance of payments, which the IMF claims will reduce debt but actually increases it through endless loan cycles. IMF loans require borrowers to adopt policy reforms called

“conditionalities” such as “fiscal consolidation”, also known as austerity measures, which effectively squeezes social spending.<sup>1</sup> In contrast, the World Bank has traditionally focused on project investments such as infrastructure to which it also attaches policy reforms. But it increasingly also finances programs which focus on restructuring macroeconomic and sectoral policies and regulations.

The BWI modus operandi results in perverse vicious loans cycles requiring debt repayment resulting in Global South countries tightening their public purse strings to repay BWI debt.

During their 80 year lives, BWIs have conducted numerous reorganizations that have renamed their internal organizational charts and external programs but they have been mostly cosmetic – since the underlying BWI paradigm has hardly changed. One exceptional BWI paradigmatic change over their 80 years was triggered by Reagan-Thatcher’s neoliberalism agenda beginning around 1980. US President Reagan and UK Prime Minister Thatcher imposed neoliberal agendas in both their own countries and the Global South.

Under these agendas Global North BWI shareholders, beholden to corporations, initiated new BWI operations interchangeably called [“structural adjustment programs \(SAPs\)”](#) and [“structural adjustment loans \(SALs\)”](#), that required borrower countries to restructure and adjust policies across sectors. BWI SALs to Southern countries contained “conditionalities” such as privatizing State-Owned Enterprises (SOEs), thereby increasing private corporate profit; imposing austerity measures including-reducing public spending through streamlining

public social services even if BWIs say they protect them; privatizing and instituting user fees for basic services such as water, roads and electricity – making them unaffordable to the poor; cutting and/or removing export tariffs on agricultural produce, minerals, fossil fuels and industrial products – undermining GS borrower countries’ export competitiveness while GN countries subsidize their own output; removing consumer subsidies on food, energy and other necessities – making them less affordable to the poor; [subsidizing fossil fuel companies](#); deregulating public and private services across sectors to increase corporate profits at the expense of the poor; and imposing regressive value-added taxes (VATs) that also contribute to impoverishing the poor but are inconsequential to the rich.

To this day, BWI operations continue to contain such onerous conditionalities. In response to a civil society campaign to try to end SAPs/SALs, the World Bank renamed them Development Policy Operations (DPOs) accompanied by a semantic substitution of the term conditionalities with mandatory “a priori” actions. The Fund [still clings](#) to the terms SALs and conditionalities.

A primary reason Southern countries take SAL and DPO loans containing onerous conditions is that SAL/DPO disbursements are much speedier than traditional BWI operations – which typically finance transportation, extractive, energy and other sectoral projects, that disburse over roughly six-eight years. SAL/DPO loans can disburse in a year or two. Indebted borrower countries hope to quickly obtain fiscal space from SAL/DPO loans but they actually deepen vicious borrowing-repayment cycles, which in turn trigger belt-tightening austerity measures.

The results of SALs/DPOs include deepening worldwide impoverishment and inequalities, weakened near-bankrupt public sectors, declining tax revenues, lower public investments in health, education and infrastructure, and ecological damage. These outcomes especially burden women with increasing unpaid child,

elder and other care. SAL/DPO [subsidies to the fossil industry](#) contributes to our growing ecological climate crisis.

### **Ajay Banga’s corporate privatization crusade at the WBG**

The remainder of this briefing zooms into the WBG where the model described above continues to the present day with new twists under current President Ajay Banga. Right after becoming WBG President in spring 2023, Banga began implementing plans to scale up private sector investments. Although a private sector role is not a new WBG trend, Banga has been elevating it to new levels.

By 1980, Reagan-Thatcher neoliberal practices injected a private sector role into the International Bank for Reconstruction and Development (IBRD) – the WBG fund for middle-income countries, and the International Development Association (IDA) – the WBG fund for low-income countries (LICs).<sup>ii</sup> During prior decades, WBG private sector activities were mostly confined to, first, borrower governments contracting private companies to build IBRD- and IDA-financed infrastructure projects, and second, the International Finance Corporation (IFC) – the WBG’s dedicated private sector arm – that makes loans and invests equity in developing country private corporations.

In recent years, the WBG has increasingly promoted IFC collaboration with other WBG arms. In 2017 then World Bank President Jim Yong Kim stated, “Official aid money should be used to turn the billions of dollars provided by western countries [to the WBG] into trillions of dollars of investment from the private sector”.<sup>iii</sup> That year IDA established a Private Sector Window (PSW) for IFC private sector investments in IDA operations.<sup>iv</sup> PSW consolidates the WBG’s decades-long public-private partnerships (PPPs) in WBG LIC activities.

At his 2023 WBG annual meeting Town Hall in Marrakech, Morocco, Banga proposed ideas to

accelerate pushing money out of the door. One idea is to radically streamline the WBG environmental and social standards and policies to accelerate loan processing. Banga also posited accelerating lending by replacing investment projects with quicker-disbursing programs – perhaps meaning more DPOs but he did not elaborate.

Banga is also elevating the private sector role in WBG operations through [expanding the Multilateral Investment Guarantee Agency's role](#). Created in 1988, MIGA attracts private corporations as WBG co-financiers, especially in IFC operations by offering guarantees to mitigate risks and cover losses – even ensuring private corporations do not lose a penny. According to MIGA's Vice President for Operations, MIGA leverages private money with public guarantees “at scale”; takes state-owned enterprises to the market – a euphemism for privatization; and shifts the WBG “from lending to leveraging”.<sup>v</sup>

Banga is significantly boosting MIGA, which he calls a “secret weapon”.<sup>vi</sup> Banga announced a goal to triple MIGA's size. MIGA's Vice President for Operations said, “The goal is to go from USD 6.5 billion annually in guarantees in MIGA, to at least USD 20 billion per year by 2030.” Hitherto, MIGA, IBRD and IDA managed separate private risk guarantee mitigating instruments but Banga is uniting them into one coordinated ecosystem under MIGA to prioritize ‘blended’ public-private finance for the energy transition.<sup>vii</sup> Bringing all guarantees inside MIGA aims to make it the world's largest guarantee agency.<sup>viii</sup>

If MIGA pays out guarantee claims to cover investor losses, MIGA may exercise its right to recover from governments the amount it paid for corporate claims. This effectively means transferring private investment risks onto borrower governments, thereby effectively reducing public budgets. Deploying this “right” burdens people whom the WBG claims to be lifting out of poverty with debt. As in other WBG arms, the US is the largest MIGA shareholder followed by the other industrialized countries.

To expand the WBG's private sector activities, one of Banga's first acts as President was to create a Private Sector Investment Lab (PSIL) to advise on removing barriers to private sector investment in emerging markets' climate-focused activities. PSIL's [15 CEO](#) members are heads of some of the world's largest private asset managers and commercial banks that invest in fossil fuels. On the one-year anniversary of Banga's WBG Presidency, civil society organizations demanded Banga shut down the PSIL.

Thus quickly after becoming WBG President, Banga expanded MIGA's private corporate guarantees and established PSIL to attract more private sector investments.

Epitomizing Banga's privatization mania is his either serious or flippant [remark](#): “I'd be happy to be fired, by the way. I can go back to my private-sector life. Much more interesting.”

## Conclusions

On the 80th anniversary of the Bretton Woods Conference,<sup>ix</sup> we call to [shut down the BWIs](#) because of their neocolonial vicious debt cycles, austerity conditions, forced project evictions and livelihood losses, among other harms, all of which deepen rather than end extreme poverty. But BWIs are unlikely to shut their doors so long corporations and the governments beholden to them are the decision-makers. Ending BWIs and their neocolonial paradigm will require massive movement-building in and across countries, regions and the world. Ending them could be tantamount to revolution.

The WBG has migrated from its supposed original public focus into a [private corporate-driven institution](#).<sup>x</sup> Its dedicated private sector windows — IFC and MIGA — are playing increasingly prominent roles across the previously more public-leaning IBRD and IDA. By scaling up private sector investments in LICs, IDA's Private Sector Window will continue to weaken governance including regulations and erode LICs' already meager resources. The WBG plans for MIGA to become the world's largest corporate guarantee institution. These WBG

transformations expose a deep contradiction between its stated mission, “to end extreme poverty and boost prosperity on a livable planet,” and its drive to expand funding through leveraging profit-seeking corporations.

Ideally the BWIs (and other IFIs) would get out of the way of local-led development by closing their doors. That being impossible in the short term, because of ever-growing corporate power, it is important to curtail BWIs ongoing harms by ensuring:

- Public sectors are bolstered rather than weakened so they can deliver services that meet rights to healthcare, housing, food, education, elderly and childcare, sanitation, water, energy, transport, environmental protection, legal justice, and social protection.
- Affected peoples rather than corporate-driven BWIs formulate policies that serve the people through concerted advocacy to stop austerity’s many harms such as public expenditure contraction, regressive taxation, labor flexibilization and privatization, which undermine public services and increase women’s unpaid care work.
- Subsidies and other public support for the profit-driven corporate sector are terminated.
- Vicious illegitimate BWI debt cycles end. While the taxpayer-funded public BWIs exist they must only make unconditional grants for community-selected and implemented projects.

As [Bhumika Muchhala concludes](#), we need a new feminist social contract. To replace the prevailing neo-colonial system empowered by the BWIs, Muchhala states, we need to change “the asymmetry of power and resources between the largely male, profit-led, financial and speculative economy and the largely female, paid and unpaid, productive and caring real economy”.

## Endnotes

<sup>i</sup> In plain English “conditionalities” are “conditions”.

<sup>ii</sup> The WBG comprises five arms: IBRD – The International Bank for Reconstruction and Development; IDA – The International Development Association; IFC – The International Finance Corporation; MIGA – The Multilateral Investment Guarantee Agency; and ICSID – The International Centre for Settlement of Investment Disputes.

<sup>iii</sup> Alexander, Nancy. May 23, 2017. The G20, the World Bank’s “Cascade”, and Trump: Going to any Length to “Crowd In” the Private Sector? Heinrich Boell Foundation blog.

<sup>iv</sup> This tripartite private sector window, created as part of the Eighteenth IDA Replenishment by donors, became effective in 2018.

<sup>v</sup> Reported by Janaid Kamal Ahmad, Vice President, Operations, MIGA. Stated at the Atlantic Council webinar, Guarantees for climate finance in the World Bank–IMF agenda. Mon, March 11, 2024.

<sup>vi</sup> Ibid.

<sup>vii</sup> Ibid.

<sup>viii</sup> Ibid.

<sup>ix</sup> The BWIs were established at the 1944 Bretton Woods Conference in Bretton Woods, New Hampshire, USA.

<sup>x</sup> See for example: WBG Africa region Results Brief. December 1, 2023. [Mobilizing the Private Sector to Drive Development in Africa](#).

# BORN FOR WAR: THE LOST HISTORY OF THE WORLD BANK AND IMF IN CONFLICT

BY ELLIOT DOLAN-EVANS

Today, the leading role of the World Bank and the International Monetary Fund (IMF) as peacebuilders has been largely ignored by the scholarship and popular press. Both the World Bank and IMF were born during the violent, final stages of World War II, with mandates to promote peace globally. However, this early, primary mission of the International Financial Institutions (IFIs) was quickly forgotten with the Cold War, though both the Bank and the Fund furtively re-engaged with questions of war and peace with the fall of the Berlin Wall and then more resoundingly during the War on Terror, up to today where they are now arguably the most important and influential, yet understudied, actors in peacebuilding.

For example, the World Bank tripled its commitments to conflict to [US\\$18.7 billion](#) between 2017 and 2020, as the Bank identified conflict-related interventions as ‘[a central priority](#)’ for the institution. While the IMF lent [approximately US\\$20 billion](#) to conflict-related settings between 2010 and 2020. Both institutions have recently released major strategic reports on their work in conflict, as the Bank and Fund now design programs, apply conditionalities, and advise governments in [active warzones](#) across the world, including in South Sudan, Yemen, Colombia, Iraq, Palestine, and Ukraine.

This article reclaims some of the lost history of the World Bank and IMF in conflict, initially charting their early haphazard and variegated engagement in violent contexts up to their contemporaneous status as global peacebuilders. The analysis demonstrates how the IFIs response to questions of war and peace were informed by their general, neoliberal approaches to

development, with their work in war crucial to their evolving techniques in ensuring unmitigated insulation of the market economy – the, arguably, foundational aspect of neoliberalism. In doing so, this piece aims to critically question whether the IFIs’ deepening interventions into war is appropriate, as their neoliberal models of development and peace continue to contribute to worsening inequality and violence, as conflicts explode across the globe.

## War... war never changes

As the horrors of World War II continued to rage, delegates met at the 1944 Bretton Woods Conference to chart a course for the post-war global order. The World Bank and IMF were conceived [as central](#) to fostering peaceful reconstruction as gatekeepers to a new, liberal trading system. The Bank, in particular, [was envisioned](#) to handle the post-war reconstruction of Europe but the 1947 Marshall Plan [quickly displaced](#) the International Bank for *Reconstruction and Development* (emphasis added), as the World Bank was originally named, from its primary mission. Then, the eruption of the Cold War between the US and the Soviet Union also made reconstruction [far too politically sensitive](#) for the IFIs to wade into. With the reconstruction and peacebuilding business entirely inaccessible, both the Bank and (eventually) the IMF reoriented their mission towards development.<sup>1</sup>

The next forty years, amid the Cold War, saw the focus of the IFIs reorient completely to development and structural adjustment programs across the Global South, as they aggressively promoted neoliberal economic

<sup>1</sup> The World Bank is explicitly, and well recognised as, a developmental bank. While the IMF typically positions itself as a “guardian” of the world’s financial system while also addressing the macroeconomic foundations of a recipient’s economy and is not always seen in the same league as the Bank in development. However, it is important to note that these objectives of the IMF have developmental implications, and the Fund often claims that their work aims to support the achievement of the Sustainable Development Goals.

models globally through liberalisation, marketisation, privatization, and fiscal discipline – a suite of reforms known as [the Washington Consensus](#). These IFI-led programs had disastrous impacts on human well-being, economic growth, and development, so much so that the years of their application in Africa and Latin America are known as the ‘[lost decade](#)’. As the IMF and World Bank reoriented themselves to development, they refrained from an explicit engagement in the political economy of conflict. However, they did support several US-client states and military dictatorships in this period, who often actively and violently repressed leftist and other insurgencies such as Marcos in the [Philippines](#), Pinochet in [Chile](#), Chun in [South Korea](#), and Marshal Lon Nol in the [Khmer Republic](#).

This rapidly changed as soon as the Soviet Union dissolved, internecine conflicts exploded, and the [peacebuilding industry was born](#) through the reemergence of the [liberal peace](#)<sup>2</sup> with the United Nations (UN) Secretary General’s 1992 [Agenda for Peace](#). Combined, these dynamics meant that the IFIs began to address [peacebuilding and reconstruction](#). However, it is important to note that the World Bank and IMF at this stage only engaged in countries where there was a formal “end” to hostilities, such as through a peace agreement, in the “post-conflict” stage, though in reality violence in various forms often continued. As such, throughout the early 1990s, the IFIs heightened their involvement in post-conflict situations, such as in Nicaragua, El Salvador, Mozambique, Cambodia, Rwanda, and Palestine, extending the application of Washington Consensus principles to war-torn environments.

The conflict-plagued Central American states were an early focus of the IFIs’ new interest in peacebuilding, mostly at the behest of the US government. For example, in 1990, Nicaragua emerged from a violent civil war between the Sandinista socialist government and right-wing Contra rebels morally and financially supported by the US administration. With the new, non-Sandinista government desperately needing external finances after the war, Nicaragua began

a classic Washington Consensus program of ‘stabilisation and adjustment’. The IMF took the lead in designing and implementing the program with a stand-by-agreement in 1991, and then two further loans within the next seven years. Nicaraguan elites who were involved in the newly deregulated export and financial sectors generally prospered, but [overall per capita income and daily caloric intake](#) of the average Nicaraguan rapidly deteriorated. The distributional inequalities that originally fuelled the civil war were [resurgent in Nicaragua by late 1998](#), with approximately 71% of Nicaraguans living in poverty, infant mortality at 58 per 1,000 live births, and 26% of children under five years of age suffering from malnutrition. Similar attempts by the IFIs in El Salvador negatively [affected the 1992 peace accord](#), and their Washington Consensus policies laid the groundwork for the inequality, violence, and crime [that persist to this day](#) in “post-conflict” El Salvador.

As the disastrous policies of the Washington Consensus became increasingly obvious by the mid-to-late-1990s, and the IFIs’ denial of their odious consequences for development were untenable, the World Bank and IMF theorised a new policy suite, later called the Post-Washington Consensus. This latter paradigm [had many of the same aspects as the former](#). But this importantly regulated the recipient’s economy in reference to international agreements, treaties, and imperatives of global institutions, such as the World Trade Organization, thereby protecting domestic economies through international structures and strictures. There was an attempt to remove political power over the economy out of the domestic sphere and tie it explicitly to the demands of internationalized, global fractions of capital. Analysts typically note that the internationalized Post-Washington Consensus [was applied](#) following the Asian Financial Crisis and the Bank’s [2007 World Development Report](#), but crucial elements of this paradigm were tried out by the Bank and IMF after the Bosnian War in 1995.

The 1995 Dayton Peace Agreement, ending the Bosnian War, called for the introduction of

neoliberal economic models through a depoliticized discourse of necessary reform. The envisioned Bosnian state at Dayton, promulgated by the international community (excluding Bosnian input), had conditional sovereignty and accorded to EU policy priorities. For the IFIs, both privatisation and marketisation were non-negotiable conditions of Bosnia's post-conflict development and codified these into the Bosnian Constitution imposed at Dayton. A law even stipulating that the IMF would appoint the governor of the Bosnian Central Bank, [who could not be Bosnian](#).

Further, the IFIs' agenda in Bosnia was assisted by the unaccountable, EU-appointed Office of the High Representative, who was a unelected foreigner that held ultimate power and forced through wide-ranging restructuring efforts and 'bulldozed' regulations, [much to the delight of World Bank staff](#). However, despite following these policies, foreign investment, private sector involvement, and growth were unimpressive. By 2000, the economic situation was dire and Bosnian authorities needed more foreign loans to meet their debts, as poverty [gripped a third of the population](#). Privatisation [was also a disaster](#), with foreigners and the Bosnian elite pilfering former state-owned enterprises on the cheap. Overall, the IFI-directed international intervention into post-conflict Bosnia further aggravated social conditions and led to basement levels of social trust today and the possibility of a [new Balkans war](#), nearly thirty years following Dayton.

### War and profits

The September 11, 2001 attacks on the US represented a turning point in the IFIs' peacebuilding approaches. Prior to 9/11, due to their failures in Nicaragua, El Salvador, Bosnia and others, there was significant internal contestation at the World Bank as to whether these peacebuilding activities represented 'mission creep'. However, the 9/11 attacks left a 'palpable personal effect on Bank staff' and [effectively muted critics](#) of the Bretton Woods institutions' post-conflict activities. Deepening Post-Washington Consensus precepts further,

[many voices](#) argued that conflict-affected states must further acquiesce to external institutions, aspire to an 'integrated sovereignty' that is constrained into international frameworks that overrode domestic will. Fragile and conflict-affected states had to demonstrate capacity for de jure sovereignty, rather than de facto [sovereignty](#); with the EU and IFIs' rule over Bosnia a poignant example of bridging this "capacity gap".

With these trends, the IFIs gained a mandate from the US' Bush administration to intervene into Afghanistan, as the US invaded militarily. The UN Security Council [similarly sanctioned](#) the IFIs' involvement in Iraq as the US expanded their "War on Terror". Both [created controversy](#) as the IFIs are not signatories to international humanitarian law instruments, do not have overarching obligations to the UN Charter, and lack accountability to the affected populace, making them questionable peacebuilders. Regardless, IFI reforms in Afghanistan meant that by 2009, the [country maintained](#) 'a market-oriented, pro-private sector policy stance...one of the most liberal in the region', with foreign banks dominating, small corporate tax rates, and IFI administrative reforms [fragmenting](#) the government. The continued inequalities, rock-bottom state legitimacy, and overt foreign intervention subsequently fuelled the Taliban insurgency, as peace comprehensively failed.

The failure of finding peace in Afghanistan and in Iraq, with the new, intensified Post-Washington Consensus, triggered more soul searching in the IFIs' nascent peacebuilding mission.

By 2008, the Global Financial Crisis hit, followed by the Eurozone crisis, years of stagnation and inflation in the global economy, the Arab Spring in the 2010s, and other ongoing signs of global instability. In this context, the World Bank and IMF began to reorient their involvement in peacebuilding towards a "[risk-management](#)" approach, where the IFIs would try to reduce risks for private capital in uncertain situations (such as war). This also saw the International Finance Corporation (IFC), the private sector

lending arm of the World Bank, [get increasingly involved](#) in conflict-affected settings [despite its history](#) of supporting extractive industries' profit at the expense of the community in violent and fragile contexts. Around the same time, the IMF also [signalled an intensification](#) of their work in conflict-affected settings, despite even [Fund officials complaining](#) that their current conditionality policies were overly harsh for countries struggling with conflict.

### The risks and rewards of war

Alongside the 2015 Sustainable Development Goals, both the IMF and the World Bank successfully demanded that development could only be achieved by mobilizing private capital, in their report [From Billions to Trillions](#). This meant that states had to ensure a safe, comfortable, and reliable environment for private capital investment to "[maximize finance for development](#)", with the help of the IFIs, even in war. Simultaneously, the IFC became more central to the World Bank's approach to conflict-affected situations, with it tasked to "[create markets](#)" for the private sector in '[developing, conflict, and insecure environments](#).' In other words, de-risking wars for profiteering. This reached a zenith when the IFC began receiving funds from the development arm of the World Bank, much to the chagrin of some Bank staff who lamented the '[IFC-ization of the World Bank](#)', as the IFC [expanded its commitments](#) to over US\$23 billion for private companies in developing and conflict-affected contexts by 2019.

The shift towards a "risk management" and "de-risking" approach in conflict reflected broader changes in neoliberal thought after 2015. This demanded that states and international institutions actively mitigate the dangers of investing in developing, fragile, and conflict-affected contexts to guarantee the profits of private capital. Scholars have termed this the [Wall Street Consensus](#); a form of neoliberalism that prescribes not only legal, institutional and international protection for the market (like the Post-Washington Consensus) alongside liberalisation, privatization, and marketization (like the Washington Consensus), but also insists

that the state and IFIs actively [de-risking the developing](#) or conflict-affected context to guarantee private profit through private-public partnerships, blended finance, and other tools. This is a promise to ensure the profits of private capital as the ultimate development objective, regardless of whether confronted with demands of social justice, the precipice of ecological collapse, worldwide pandemics, or rapidly spiralling violence.

It was with the COVID-19 pandemic that the Wall Street Consensus started to gain strength as a new development paradigm, as Western states and their central banks were actively tasked to protect the private sector as COVID caused collapse, while equally planning for a green transition. The taboo on de-risking was broken, and the Bank and IMF worked to proselytize the Wall Street Consensus across the developing world as necessary to get those "untapped trillions" from the private sector. Simultaneously, the World Bank [finally formalised](#) its approach to peacebuilding in 2020, which not only highlighted the need to de-risk private capital in conflict and ensure optimal investing environments, but also legitimised the entry of the IFIs into active war, not just post-conflict.

### Making war safe for capitalism?

The IFIs recent fervour for guaranteeing the profits of private businesses in conflict is despite the [significant evidence](#) that demonstrates how private capital often furthers inequalities, poverty, and the extraction of resources during violent war. During the War in Donbas in Ukraine, for example, the IMF and World Bank de-risked the active conflict environment for foreign investors — the first instance so far of the IFIs applying the Wall Street Consensus during active war. But this also catalysed crippling poverty through [unaffordable gas bills](#), [heightened inequality](#), increased the [burden of women's unpaid labour](#), and created [devastating, unpayable debt](#) for the Ukrainian government that has [destroyed its social safety net](#) just as Ukrainians need it most.

Over the course of the last 35 years, the IMF and World Bank have increasingly engaged in post-conflict, and now active-conflict, contexts. During this time, the form of the neoliberal agenda they have applied to war and peace has changed. Today, the Wall Street Consensus has turbocharged many of the precepts of previous neoliberal nostrums of development, such as the Washington and Post-Washington Consensuses, now privileging private business as the primary social unit to protect, even during devastating conflict. However, the evidence so far indicates that the IFIs' work in conflict has not sufficiently helped conflict-affected people, nor have their approaches brought sustainable peace.

Finally, and moreover, recent wars demonstrate that, politically, the World Bank and IMF are unable to act as honest brokers in peace. After Russia invaded Ukraine in 2022, the World Bank mobilised [US\\$41 billion](#) and the IMF lent [US\\$15 billion](#) in support of Ukraine, while loudly condemning Russia's invasion. These sums are astronomical even though they retain similar

problems as noted above. However, after months of Israel's [disproportionately](#) brutal assault on Palestinians in the Gaza Strip following the October 7 attacks, which has been noted to [likely constitute genocide](#), involved the [commission of grave war crimes](#), and caused horrific [violence](#) to civilians, the official response from the IFIs has been silence. The IMF has offered no funding and a [feeble statement](#). While the World Bank has mobilised barely [US\\$60 million](#) in relief for Gaza, it strenuously avoided any attribution of blame on Israel for the carnage and destruction. This is despite both IFIs having a long history of involvement in Palestine.

If the World Bank and IMF's history of programs in conflict-affected contexts tend to catalyse further inequality, poverty, and violence, and they do not even have the political wherewithal or courage to do anything about the [most violent war of the 21st century](#) in Palestine, then they are inappropriate partners in times of either war or peace.

# HOW THE WORLD BANK'S REPORT ON GAZA COVERS UP THE US-BACKED ISRAELI GENOCIDE

BY HALA ALI / AL MARSAD-THE SOCIAL AND ECONOMIC POLICIES MONITOR

The World Bank (WB) has historically and continuously facilitated the global capitalist colonial system. It routinely turns a blind eye to the colonial reality in Palestine and the impact of colonial policies on the Palestinian economy. It ignores the deep-rooted structural issues of the Palestinian economy under the Israeli occupation's policies and control. It also fails to hold the Israeli occupation accountable for the economic deterioration in Palestine, and often scapegoat the Palestinian Authority (PA) for the persistent economic decline. The Bank recommend borrowing and the adoption of austerity measures, while conveniently ignoring the culpability of occupation policies. This oversight shuts down any real prospects for meaningful economic development.

The WB is a key cog in the global colonial system. It imposes economic policies that reinforce global capital powers at the expense of poor nations and the Global South, perpetuating their dependence. [In a 2022 report](#), the WB urged several “developing” countries, including Palestine, to adopt strict austerity measures under the pretense of “economic reform,” with a niche focus on increasing national savings. When it comes to the Gaza Strip, the WB recommends that the PA ramp up tax collection, letting the PA and international bodies off the hook for any genuine commitments to the Palestinians and their rights. This recommendation blatantly ignores the Palestinian economy's deep dependency on the Israeli occupation's economy and its reliance on foreign aid due to the Israeli occupation policies.

The WB serves as an instrument focused on the economic interests of global capitalist colonial powers, perpetuating the dependency of

“developing” countries. It disregards historical and political factors that affect these countries, particularly the colonial policies that have entrenched this dependency. These policies distort their economies, liberalizing them for resource exploitation and deepening their reliance on global colonial powers. These are facilitated by local elites and expose how their interests align with the agenda of international colonial institutions.

## The devastation of Gaza

A recent report by the WB, the European Union, and the United Nations outlined the staggering economic losses and damages inflicted by the genocidal war on the Gaza Strip since October 7, 2023. It revealed that the housing sector bore the brunt of the destruction, followed closely by services, trade, and industry sectors. It [underscored that the bulk of the destruction](#) was concentrated in the governorates of Gaza, North Gaza, and Khan Younis, with particularly severe impacts in Khan Younis, Jabalia, Beit Lahia, and Rafah.

The report further indicated that the damages from the ongoing assault in Gaza are unprecedented. In the social sector alone, the losses are 90 percent greater than those suffered in the thick of the 2021 conflict, and a staggering seventeen times higher than the 2014 war. The total estimated losses from the start of the war to the end of January 2024 are roughly USD 18.5 billion.

The report highlighted that the infrastructure destruction across all sectors reached 60 percent, with the water and sanitation sector slightly lower at 57 percent. The housing sector bore a

massive hit, with 62 percent destroyed, translating to approximately 290,820 housing units. As figures stand, damages in the housing sector account for 72 percent of the total damages caused by the war. In the health sector, the devastation is profound, with 84 percent of health facilities damaged, totaling an estimated USD 554 million in losses. Specifically, 659 health facilities were affected, with hospitals alone losing over USD 222 million. Health centers, clinics, and pharmacies also faced extensive damages and losses.

In the education sector, infrastructure damage is estimated at USD 341 million. According to the report, the destruction has affected 625,000 students and 22,564 teachers, with 56 educational facilities destroyed and another 219 partially damaged. The remaining schools have been repurposed as shelters for the displaced. The cultural and heritage sector has also suffered, with preliminary losses estimated at USD 319 million—approximately 31 percent of heritage sites have been reported as damaged.

Nearly four out of five establishments in the trade, industry, and services sectors have been either damaged or destroyed, racking up USD 1.65 billion in losses. This widespread devastation has crippled all economic activities, driving the unemployment rate above 50 percent. Besides, 80 percent or 39,000 facilities of the 49,000 facilities assessed suffered partial and total destruction, according to the report.

In the agricultural sector, the report estimated losses at USD 629 million, highlighting severe environmental damage to coastal areas and the soil. The most significant destruction was recorded in North Gaza and Khan Younis, with a 60 percent impact. The energy, water, and sanitation sectors faced estimated losses of USD 800 million.

However, the report failed to mention the role of the US-backed Israeli occupation. The occupation should be held to account for the substantial [environmental damage inflicted by its war on the Gaza Strip](#) in the same way that international reports unequivocally charged

Russia with [environmental](#) genocide in the [ongoing](#) Russo-Ukrainian conflict.

The report underscored the human toll, with 31,000 martyrs recorded by mid-March. It also highlighted the displacement crisis, noting that 1.7 million people have been displaced. Furthermore, it stressed the war's impact on education with all students in the Gaza Strip currently out of school.

Painting a grim picture of the war's impact on women, children, and marginalized groups, the report estimated that there are 25,000 orphans in the Gaza Strip, with another 17,000 children separated from their families due to the conflict. It also underlined alarming levels of food insecurity, with 2.13 million people in Gaza lacking access to food. Astonishingly, the population of Gaza accounts for 80 percent of the global population facing famine or severe hunger.

Based on the damage data, the report indicated that the economic situation is poised to deteriorate further, with the Gross Domestic Product (GDP) expected to shrink by over 50 percent. Even before the war, Gaza faced high unemployment rates. By the end of January 2024, 74 percent of the workforce in Gaza have been unemployed. The report cited several reasons for this dramatic surge: 1) the destruction of physical assets, 2) injuries, 3) displacement, and 4) cessation of economic activities.

The report predicted a rise in poverty levels, driven by the destruction of arable land, ports, and physical assets; shortage of water, food, and fuel; and widespread displacement. Current estimates indicate that Palestinians in Gaza are living in poverty, as consumer price inflation in Gaza has skyrocketed by 33 percent, spurred by supply chain disruptions from the war and acute shortages of basic commodities. Fueled by diminished food access, soaring transportation costs, and a drastic reduction in aid, food prices have also soared by 39 percent. The complete halt of fuel supplies has triggered a 143 percent surge in transportation costs.

## **Palestinian economy under the US-backed Israeli occupation**

The devastation of Gaza since October 2023 is unprecedented. But Palestine's economy has been withering for decades under the US-backed Israeli occupation. Palestinian economic growth, when measured by the global GDP standards, is artificial and unsustainable. This situation is largely due to the lack of development in the industrial and agricultural sectors due to blockades and occupation-imposed restrictions. [Making up 54.9 percent of Gaza's GDP](#), the services sector dominates the GDP contributions in both the West Bank and Gaza Strip. Government dependence on foreign aid also inflates government demand for goods and services, while failing to foster real, sustainable growth. The economic structure lacks diversity, and does not rely on productive sectors due to dependency on the Israeli economy. This entanglement is starkly evident in the payment of public sector salaries, which are tied to clearance revenue transfers from the Israeli occupation, along with the myriad restrictions imposed on the Palestinian economy by the occupation and its dependency agreements.

Evaluating economic growth solely through GDP without considering equitable distribution, taxation, and colonial interventions and policies from both the occupation and donors who impose economic restrictions presents a misleading picture of economic realities. It conceals the factors that contribute to the deteriorating economic structure, providing a false representation of the actual economic conditions.

While the report clarifies that it does not aim to identify or assess the needs of various sectors, it does outline initial considerations for early recovery interventions. It offers early planning that includes the removal of debris and explosives, provision of shelter and reconstruction, and restoration of social and energy services, with a particular focus on food and the environment.

The proposed interventions attempt to address an unprecedented genocide through a superficial prism and indicators that fail to capture the colonial context. This approach keeps the economic system entrenched in dependency without tackling the real issues that underlie the severe economic decline. These critical issues include lifting the total blockade on Gaza, mobilizing the necessary funds for reconstruction without conditions that reinforce dependency, halting the ongoing military aggression on Gaza, and ensuring that Palestinians in Gaza can access the West Bank and vice versa to rejuvenate and stimulate economic and social life.

It is imperative to critically re-evaluate any proposals from the WB and other international bodies, focusing on developing a reconstruction plan that comprehensively addresses the Palestinian economic situation and recognizes its intricate challenges. The Palestinian economy should be approached as one under occupation, with a particular focus on removing obstacles to sustainable national economic development. Key actions include lifting the blockade, resolving political divisions, and devising an emergency plan to revitalize the national Palestinian economy, not just in Gaza. The objective should be to foster a sustainable national economy that can break free from dependency on the Israeli economy, build national economic policies that support this independence, and strengthen productive sectors once the effects of the genocide on the soil, groundwater, and other resources are mitigated.

The report conspicuously omitted any reference to the occupation as a cause of the ongoing economic decline, which has been worsening since before the war. Moreover, it persisted in framing the situation as a "conflict" and "hostilities" and, in certain instances, mentioned settlers when discussing human casualties. Treating Gaza as a party in a conflict between equal forces, this narrative ignored that Gaza is part of a state under occupation, subjected to an ongoing genocide.

While the report highlighted human losses as the most significant impact, it failed to address their economic effects, particularly the increase in poverty rates resulting from numerous families losing their primary breadwinners and the rise in orphaned children, which further exacerbates poverty rates. Despite utilizing savings rates to evaluate the economic impact on the GDP as part of its methodology, the report neglected the depletion of savings during the war and the subsequent financial deficit. The spending of savings during wars has a significant impact on the economy, leading to a shortage of financial resources and a multifaceted inability to secure basic needs, fund vital establishments, and mitigate some of the severe economic repercussions once the war is over.

The World Bank's complicity in the genocide is glaringly apparent in its refusal to hold the US-backed Israeli occupation accountable for the devastation it has wrought, including bearing the costs. This report absolved international

institutions of their responsibilities by failing to explicitly acknowledge their roles or interventions. In a blatant contradiction, the WB disclaimed any responsibility for the report findings *ab initio*. We assert that any international reports or efforts to analyze Palestine's economic reality that fail to hold the occupation primarily accountable, followed by international policies – are complicit in perpetuating these harmful practices. The WB is particularly culpable for pushing economic policies that bolster the neocolonial order, and for being a major enabler of the genocide in Gaza. This perpetuates ongoing economic decline and dependency. Standing up to these policies is essential to breaking the shackles of colonial dominance. We urge concerted efforts to expose these policies and provide a thorough analysis of the economic impact of the genocide on the Palestinian economy, especially in Gaza, as a foundational step towards developing a robust developmental strategy to counteract these policies.

# DRIVING FINANCIALISATION IN THE GLOBAL SOUTH, PERPETUATING THE ECONOMIC DOMINANCE OF THE GLOBAL NORTH

BY ROBERT BAIN / BRETTON WOODS PROJECT

In the 80 years since their founding, the Bretton Woods Institutions (BWIs), the World Bank and the International Monetary Fund (IMF), have been no strangers to controversy. Their promotion of neo-liberal Washington Consensus in the 1980s and 1990s has been rightfully [criticised](#), but their de-facto embrace of what has been called the Wall Street Consensus – an elaborate effort to put finance at the heart of development – and the financialisation of development is less well recognised.

Financialisation is arguably the most important thing happening in the world today that most people have never heard of. It has transformed the global economy to the extent that, [according](#) to economists, we no longer live in the age of industrialised capitalism, but of financialised capitalism. It has had a profound effect on Global North economies, but if anything far more profound on those of the Global South, [reinforcing](#) the dominant position of the Global North in the world economy while stalling the South's long-promised economic transformation.

Though financialisation originated in the Global North, it has been spread to the Global South not least by the work of the Bank and IMF. This article explains what financialisation is, its negative effects and the role of the BWIs in spreading it by considering two critical areas on which financialisation has had significant impact – agriculture and the sovereignty of Global South countries.

## Financialisation and the BWIs

'Financialisation' refers to the disproportionate growth in size and importance of the financial

sector over the last approximately four decades, and the way this has distorted the real economy – everything that isn't finance.

The most obvious measure of financialisation is the massive and disproportionate growth of the financial sector over the last four decades: in 1980, global financial assets were 1.5 times the [size](#) of the world's economy, but now are at least 3.5 times global GDP. This was [enabled](#) by the global shift to fiat money, government-issued currencies not backed by gold or any other commodity, when the US ended the convertibility of the US dollar into gold in 1971, but it was [driven](#) by the neoliberal reforms that started in the 1980s. Such reforms included liberalising and deregulating economies and restricting or undermining labour rights to remove restrictions on the untrammelled pursuit of profit. Corporate and marginal income tax rates were [pushed](#) lower, limiting the fiscal capacity of states to pursue redistributive social welfare policies and driving inequality, but also facilitating the accumulation of wealth by elites and the investment of this wealth in the growing financial sector.

The massive global growth of finance has enabled speculators – investors who buy assets in the hope of making short-term profits from market fluctuations – to intervene powerfully in markets for housing, energy and food, among other things, 'bidding up' prices to realise profits in excess of those which market fundamentals of supply and demand would normally allow. This has pulled investment away from productive activities, and directed it toward pushing up asset prices. Entire economies have been transformed into 'investable landscapes' for

speculators and financial investors, full of opportunities for profitable investment and optimised for the extraction of value, with reduced protection and bargaining power for labour facilitating the increased capture of wealth and the consequent [contraction](#) of labour's share of national economies and wage stagnation. Finance has become an engine for the extraction of profit from the real economy. The human rights impacts of financialisation have been so severe that 17 United Nations Special Rapporteurs on Human Rights, including those on the right to development, safe drinking water, housing and a democratic and equitable international order have [recognised](#) it as a threat to human rights.

The BWIs laid the foundations for the financialisation of development and the Global South in the 1980s and 1990s with their support of the neoliberal Washington Consensus. They pushed this on Global South states through loan conditionalities – imposed on member states facing fiscal crises or on critical development funding, often in the form of grants or loans at discounted or competitive rates – as well as through advice and pro-business rankings. This consensus advocated economic liberalisation and deregulation to make markets work ‘more efficiently’, increasing the role of the private sector at the expense of the public and decreasing the role of the state in the economy more generally, including a retreat from development and industrial policies, as the way for Global South states to drive their development forward.

The BWIs reinforced this by imposing [austerity](#) (‘fiscal consolidation’) on Global South states experiencing debt crises. Austerity shrank government budgets and created more space for the private sector, as states retreated from industry, infrastructure and service provision and deregulated labour markets, depressing wages and decreasing domestic demand. The IMF has itself [recognised](#) the damage austerity can do to economies, having recently warned Global North states against it.

The Washington Consensus gave way to the [Post-Washington Consensus](#) – little more than an agreement the Washington Consensus did not work, even if many of its policy recommendations were still [imposed](#) on Global South states.

Over time, a new, informal, consensus has emerged, which academics have termed the Wall Street Consensus. This is a systematic effort to [reorganise](#) development around partnerships with global financial interests. Global South states have been opened up to capital flows and investment opportunities maximised through privatisation, de-risking and their systematic reconfiguration, from regulatory frameworks and capital controls to tax and labour laws, to facilitate profit capture and extraction. The goal of this re-organisation has been to provide investors with consistent revenue streams that can be packaged into investments and resold in financial markets. Global South states have been transformed into investable landscapes, facilitating economic [extractivism](#) by the Global North from Global South economies.

The sheer scale of resource extraction is [staggering](#). Increasing dramatically from the 1980s, it has reached \$2.2 trillion a year – [according](#) to Jason Hickel, enough to end extreme poverty 15 times over.

Financialisation is directly or indirectly implicated in Global South states’ chronic indebtedness, commodity dependence and failure to achieve an economic transformation. This latter perhaps unsurprising, as the neoliberal policies that have enabled and driven financialisation are almost the exact [opposite](#) of those followed by successful developmental states in the Global North and the few states in the Global South that have successfully industrialised their economies.

### **Reconfiguring agricultural systems away from food security, toward agribusiness and profit**

Decades of pro-market reforms and financialisation have [produced](#) a de-facto concentration of ownership within the global

agricultural sector. The impact of this may already be visible in the [reversal](#) of progress on efforts to eliminate hunger globally over the last 15 years. The three main ways in which the BWIs have actively promoted the financialisation of agriculture are through opening markets and enabling speculation, by turning farmland into an investable asset, and by promoting agribusiness at the expense of traditional agricultural systems.

### **Enabling speculation regardless of the consequences**

The BWIs' push for open agricultural sectors and free trade has enabled financial speculation in agricultural products on a global scale. Speculation has been responsible for driving up the price of essential staples in global markets at least [three times](#) in the last 15 years, the latest in 2022. In that year, despite the Russian invasion of Ukraine, the UN Food and Agricultural Organisation (FAO) concluded that there was a marked disconnect between market fundamentals and prices globally as there was an "overall [comfortable](#) supply level" of key foodstuffs. This disconnect was [driven](#) by [speculators](#) including [pension funds](#), investment banks and [commodity traders](#), who all realised huge [profits](#). Neither the Bank nor the Fund explicitly [acknowledged](#) the link between the food price rises and financial speculation. In a joint statement they issued with the FAO and the World Trade Organisation, they [made](#) no mention of the role of private sector speculation in the crisis, and included no suggestion that the activities of speculators and the bumper profits they made should be problematised, regulated or taxed.

### **Transforming land from into an asset for investors**

The World Bank has long sought to turn agricultural land into an asset for investors. Its [Land 2030 Global Partnership Umbrella Program](#) works "to assist developing countries in achieving land tenure security for all men and women." The Bank [argues](#) that secure tenure is essential for "preserving livelihoods, maintaining social stability, and increasing incentives for

investment and for sustainable, productive land use."

However, what secure tenure means in practice was made clear by the Bank's now-defunct Enabling the Business of Agriculture rankings, which [promoted](#) the large-scale land acquisition of public land with "potential economic value" by foreign investors for commercial purposes so it could be put to its "best use".

The forms of land tenure the Bank promotes (the rules and arrangements connected with owning and accessing land, especially land used for farming) undercut traditional forms of land tenure. According to Gail Orduna of the People's Coalition on Food Sovereignty (PCFS), these forms of tenure, coupled with the Bank's [promotion](#) of private markets for land, mean that "land is easily transferable, and therefore potentially alienable from the communities that depend on it for their survival."

This easy transferability has enabled [land grabs](#) by agribusiness and financial interests as farmland [emerged](#) as a relatively safe asset after the 2007-8 financial crisis. [According](#) to PCFS, in the post-crisis decade land grabs displaced 12 million people, most in the Global South. Land grabs have also [increased](#) since the pandemic, as speculation-driven food prices have produced record profits for agribusiness. Further, [according](#) to PCFS, the International Finance Corporation (IFC), the Bank's private finance arm, has been involved in financing the acquisition of land through [financial intermediaries](#) in over 30 countries, and this has been [linked](#) to the displacement of hundreds of thousands, including in [Ethiopia](#), [Sierra Leone](#), [Guinea](#) and [Gabon](#).

### **Away from food security toward agribusiness and profit**

The Bank and Fund have been instrumental in undermining traditional systems of agriculture and transforming them into opportunities for investment in the Global South by forcing the adoption of commercial seeds and fertilisers. Analysis by the Catholic Agency for Overseas Development (CAFOD) [demonstrates](#) how the

Bank has used conditionality attached to its funding to expand the role of agribusiness, especially by promoting hybrid seeds and chemical fertilisers at the expense of local food systems. IMF loans, intended to help countries experiencing financial crises, have also [included](#) pro-market food and agriculture conditionalities.

The Zambian government is currently pushing through an [update](#) to the country's Plant Variety and Seeds Act to secure a disbursement of a \$300 million World Bank Zambia Growth Opportunities Program ([ZAMGRO](#)). This will bring Zambia into line with the International Union for the Protection of New Varieties of Plants' (UPOV) 1991 revision, which [according](#) to the Zambia Alliance for Agroecology and Biodiversity (ZAAB), "significantly strengthens the rights of breeders and further erodes and, in a sense, criminalises, farmer-managed seed systems" – local systems protected by the 2018 [UN Declaration on the Rights of Peasants](#), which Zambia has ratified.

Smallholder farmers produce around 96 per cent of Zambia's maize, a staple crop, while commercial agriculture increasingly focuses on profitable exports, even as Zambia is [facing](#) a record-breaking drought likely linked to climate change. Eugene Ng'andu of non-governmental organisation Caritas Zambia noted, "These reforms promote commercial agriculture, but not the country's food security." The World Bank's ZAMGRO promotes a one-size fits all solution to the problems of Zambia's agricultural sector, pushing expensive fertilisers and hybrid seeds that tie farmers into relationships of debt and financial dependence, while their individual needs are ignored. There is a narrative that commercial hybrid seeds are needed to address low productivity levels, Ng'andu added, but many factors influence productivity, for instance the overuse and depletion of farmland, which can be addressed through agroecological approaches.

The notion that commercial farming is necessary to feed the world has been thoroughly debunked. Agribusinesses are for-profit enterprises and generally produce the most profitable crops for

the most profitable markets – which [may not](#) be food crops at all. Smallholder farmers [produce](#) 75 to 80 percent of the world's food supply and even the hungriest countries [grow](#) most of their own food, while only half a percent of highly commercialised US farmers' food exports went to the most undernourished countries. The most effective way to address food insecurity globally is not by promoting profit-driven agribusiness that dispossesses and marginalises the smallholder farmers that feed most of the population of the Global South, but through advancing local or national agricultural systems run by these very farmers.

### **Restricting policy space, undermining sovereignty**

Arguably the most serious effect of financialisation on the Global South as it has been promoted by the BWIs may also be the most insidious: the way it has systematically undermined the sovereignty of states by restricting their policy space. This has been achieved in various ways, some subtle, and some less so. Subtle control over policies has been exerted through the co-option of Global South elites by international financial interests, giving them a stake in the integration of Global South economies into the international economic architecture which has often [trumped](#) the interests of their country's broader economic development and their own compatriots.

The less subtle varieties of influence and control have been exerted through loan conditionalities, the discipline of financial markets and investor-state dispute settlement (ISDS) procedures like the World Bank's International Centre for Settlement of Investment Disputes ([ICSID](#)). In 2019, ICSID [awarded](#) Tethyan Copper \$5.9 billion damages against Pakistan for violating a bilateral investment treaty with Australia over its loss of future income – even though it had only actually [invested](#) \$150 million. While [over](#) 3,000 investment treaties have ISDS clauses, there is no [evidence](#) they stimulate investment or actually [benefit](#) host countries – they are, however, a powerful tool international business can use against Global South states to protect its interests.

Global South states are subject to the discipline of financial markets because they are vulnerable to the whims of financial flows and dependent on external funding. This has been in no small part created and structured by the BWIs themselves, which forced Global South states to abolish controls on the free movement of capital across borders from the 1980s, imposing austerity and low tax regimes that ultimately eroded these states' capacity to govern and raise revenues, making it necessary for them to depend on market financing.

This has given rise to a vicious cycle of fiscal precarity leading to a dependence on often predatory external financing and chronic indebtedness, recurring debt crises and consequent resort to the IMF and subjection to its conditionalities. Pakistan, for example, [has taken](#) on 22 IMF loans since 1958, and [been](#) on IMF programmes for 32 of the last 44 years. The reliance on external sources of funding, which financial capitalism as a global economic system has created, [punishes](#) any attempt to challenge the status quo or deviate from the pro-market policy orthodoxy, and this translates into a strictly curtailed ability to drive any real change and has effectively derailed their economic transformation.

This pro-market policy orthodoxy is in part administered by the BWIs themselves, which grade states based on their policies through the IMF's regular Article IV consultations and the Bank's rating schemes, like its [profoundly flawed](#) and mercifully defunct [Doing Business](#) report – now reincarnated as [B-Ready](#). Unlike loan conditionalities, going against these rating schemes has no direct consequences – but is a powerful signal to global markets that a country is no longer 'serious' about economic reform and therefore not investment worthy, which may punish countries by discouraging investors and causing borrowing costs to rise.

What these conditionalities and procedures have achieved is nothing less than the comprehensive restructuring of Global South economies, removing or weakening capital controls, environmental protections, labour standards

and protections for domestic markets and industries to facilitate the realisation and extraction of profit. Global South states have been forced to suffer through multiple rounds of punishing [austerity](#), and privatise infrastructure and public services from basic utilities like water and electricity to services like healthcare and education. What is particularly damaging is how this privatisation is done – to maximise the profits of investors while minimising their risk. This has profound implications for the cost, quality and availability of services – marketisation of a service is often a way of redistributing it away from those least able to afford it, as there is generally little profit to be made from those with the least income and wealth. These arrangements, which normally centre on privatisation of essential services, also deprive the state the capacity of cross-subsidising for provision in deprived and unprofitable areas.

The influence the Bank and the Fund have over Global South states – and the damage this has inflicted on Global South populations – is hard to overstate. Sri Lanka is currently [pushing](#) through legislation to amend or create 60 laws incorporating IMF austerity targets even as poor Sri Lankans cannot [afford](#) electricity. Meanwhile, Pakistan is [preparing](#) its latest austerity budget “in collaboration with” the IMF as the country faces an economic crisis that could [tip](#) 10 million into poverty.

The failure of Global South states to achieve an economic transformation under the BWIs' tutelage over the last four decades is not despite the assistance of the BWIs, it is because the BWIs have driven the globalisation of financialised capitalism. The structural vulnerabilities of Global South states described above – the undermining of their food security and food sovereignty as well as their economic sovereignty – are attendant on their [peripherality](#) in this current economic order.

Indian economist Prabhat Patnaik [argues](#) the globalisation of finance is linked to the reimposition of Western hegemony, including by curbing “the capacity of the nation-state to intervene in ways that finance did not approve.”

Financialised capitalism has largely determined the modalities of the increasing integration of Global South states into the international economy in subordinate positions, [reinforcing](#) its core-periphery structure and [driving](#) extractivism and the geographic transfer of value that, [according](#) to Kai Koddenbrock, Professor of Political Economy at Bard College Berlin, display a remarkable degree of continuity with old forms of colonial domination. The key difference is perhaps that while colonial powers exerted control over their empires through trade, under the new order control is exerted through finance.

The first 80 years of the BWIs have been difficult for Global South states and their populations. The promise of development they held out has turned out to be a mirage. We now face a

[polycrisis](#) – a series of compounding global crises – and simply cannot afford to continue business as usual. The policies and approaches that have created this mess will not resolve it. There have been attempts to transform development finance, giving Global South countries a chance to actually drive their own economic transformation and deal constructively with the manifold challenges they face. The UN General Assembly [voted](#) last year for a UN tax convention that could take the initiative in establishing global standards in taxation away from the rich-country dominated G20. And next year's Financing for Development IV Conference offers a real chance of substantive change in development finance – if the Global South can successfully assert their priorities in the face of the planet's richest states and turn away from the global order they have built.

# FINANCING PLUNDER: THE WORLD BANK AND RESISTANCE IN INDIA'S NORTH EAST

BY JITEN YUMNAM / CENTRE FOR RESEARCH AND ADVOCACY - MANIPUR /  
INTERNATIONAL INDIGENOUS PEOPLES MOVEMENT FOR SELF DETERMINATION  
AND LIBERATION

The World Bank (WB) and other international financial institutions (IFIs) have been involved extensively in financing development projects in India's North East. This intensified especially since India adopted the Act East Policy in 2014. But as early as June 1991, India launched a comprehensive economic reform program in a time of economic crisis, the dissolution of the Soviet Union, and World Bank conditionalities. The World Bank supported US\$ 500 million under its structural adjustment program and pursued economic liberalization and privatization of various sectors. [Since then](#), various agriculture, energy, urban reform, forestry, and climate change and Covid 19 responses in India.

## An overview of the World Bank financing in India's North East

The World Bank is one of the leading International Financial Institutions (IFIs) involved in financing major infrastructure projects. Some of these projects are financed by the World Bank directly; others through financial intermediaries. In the latter, the International Financial Corporation (IFC), the private sector lending arm of the World Bank, financed several private equity funds and financial institutions. Energy projects and related infrastructure constitute a focus—from high voltage transmission and distribution lines, the rehabilitation and construction of dams, road projects, among others. Some of the notable projects include the following:

- **Funding of dams in Sikkim:** The International Financial Corporation (IFC),

the private sector lending arm of the World Bank, has been financing large dams in the North East, such as the 500 MW Teesta VI Hydroelectric Project, and the 1200 MW Teesta III Hydroelectric Project. The IFC also financed US\$ 3.19 billion for the NHPC (formerly called the National Hydroelectric Power Corporation) that is operating the 510 MW Teesta V HEP. The NHPC received [investment](#) from the IFC through the commercial banks Housing Development Finance Corporation, Kotak Mahindra, Yes Bank, and Industrial Credit and Investment Corporation of India. The [NHPC also took](#) a loan of Rs 4,500 crore from Power Finance Corporation and Rural Electricity Corporation, for reviving the Teesta VI HEP project in Sikkim.

- **Dam rehabilitation in Manipur and Meghalaya:** The World Bank has been funding the rehabilitation and improvement of dams in the States of Meghalaya and Manipur under Phase II of the Dam Rehabilitation and Improvement Project (DRIP). As part of the project, the World Bank is [funding](#) the rehabilitation for Singda dam, and the the Imphal Barrage and Khuga dam, in Manipur. It is also financing the renovation of [four dams](#) at a cost of Rs 441 crore in Meghalaya: the Umiam Stage-I dam (Rs 215.45 crore), Umiam-Umtru Stage-III concrete dam (Rs 73.10 crore), Umiam-Umtru Stage-IV concrete dam (Rs 77.42 crore) and Myntdu-Leshka Stage-I dam (Rs 75.03 crore) in Meghalaya. The Meghalaya Power Generation Corporation Limited (MePGCL) will undertake the project.

- **Road projects and power distribution:** The World Bank, on June 2014, [approved](#) a US\$ 107 million credit for Mizoram State Roads II – Regional Transport Connectivity Project. The Bank funded the Assam Road Project from 2012 till 2018 to enhance the road connectivity of Assam, to [improve](#) its connectivity and regional integration. It [also approved](#) a US\$ 470 million loan on 24 June 2016 to augment transmission and distribution networks in six states for the North Eastern Region Power System Improvement Project. The World Bank financed a major portion of the Rs. 8,150 crores of ambition for the [projects](#).
- **Lafarge mining in Meghalaya:** The IFC, along with Asian Development Bank (ADB), and the German Investment Corporation (DEG, or Deutsche Investitions- und Entwicklungsgesellschaft). have co-financed limestone mining operations in Meghalaya state. The financial institutions co-financed with the Lafarge Group of France and Cementos Molins of Spain. The Lafarge Surma Cement Project, run by French multinational company Lafarge, received a loan of US\$ 45 million from the IFC in 2003.
- **Agribusiness in Assam:** Since 2012, the Indian government's Ministry of Development of North Eastern Region (DONER) and the North Eastern Council (NEC) have been implementing the North East Rural Livelihood Project (NERLP). It is a US\$ 144.4 million-worth [project](#) supported by the World Bank. The [NERLP](#) is aimed at promoting the livelihood of rural communities over five years. In 2009, the IFC of the World Bank financed US\$ 7.8 million to Amalgamated Plantations Private Limited (APPL) for tea plantations in Assam. The company has 25 tea plantations in Assam and West Bengal, with the Tata Group as its major stakeholder— 41 percent of the company shares are owned by Tata Global Beverages and 25 percent by Tata Investment Corporation.

## Dams and neoliberalism

The World Bank has been pursuing a neoliberal agenda in North East. On the policy side, a study commissioned by the World Bank in 2007, entitled, “Development and Growth in North East India: The Natural Resources, Water and Environment Nexus”, prescribed for the economic liberalization and free enterprises. In practice, World Bank financing has undermined Indigenous Peoples rights in the region. Projects such as roads, high voltage transmission and distribution lines, extractive industries, and the policy prescriptions guided and financed by the IFIs have undermined the free, prior, and informed consent. There are widespread concerns that the financing of the 400 KV high voltage transmission and distribution lines and the mega road projects by the World Bank in the North East will facilitate the construction of more than 200 mega-dams.

Dams such as Teesta III HEP, constructed with the help of IFC financing through financial intermediaries, [undermined](#) Indigenous Peoples rights to self-determination and to their resources in the Teesta River. Similarly, the IFC-funded Lafarge mining in Meghalaya meant arbitrary land acquisition that undermined traditional decision-making institutions. The land acquisition to support the mining companies also violates the Meghalaya Transfer of Land (Regulation) Act of 1971,<sup>3</sup> which was enacted to protect tribals from land alienation – the loss of control over such collective resources. The loss of agricultural and forest lands has deprived, for example, the Khasi people of their ancestral land and meager livelihood sources.

There are renewed concerns that the World Bank financing of the Singda dam and Khuga dam rehabilitation and renovation project will cause further threats to the land of the already affected communities. There is [no guarantee](#) that the renovation with World Bank financing can ensure the functioning of these dams. In 2013, villagers of Kadangband and Ireng villages objected to the government's plan to expand the area for renovation of the dam and the development of a catchment area.<sup>4</sup> The Joint Action Committee against Forced Eviction of

Singda Kadangband [organized a protest](#) on 22nd July 2013 resolving against any forced eviction and acquisition of their land.

Indigenous Peoples across the region object to the construction of mega-projects such as large dams, which are unsustainable. The dams are unsustainable as they lead to the loss of Indigenous Peoples' land, with adverse environment impacts. For example, the enormous scale of blasting, tunneling, hillside cutting, and excavations to construct Teesta III HEP, Teesta V HEP and Teesta VI HEP made for a hazardous environment, and worsened the impacts of the 2011 Sikkim earthquake. The Teesta III HEP project, funded by IFC through financial intermediaries and NHPC, already [caused](#) massive loss of flora and fauna, and aggravated disasters in downstream areas of the dam. The use of heavy explosive materials in blasting hills for limestone has led to cracks on earth and drying up water sources in the Shella region in Meghalaya.<sup>5</sup>

The financing processes that involve the IFC lack transparency: information is not fully disclosed, especially in IFC funding of unsustainable energy projects through private equity funds and other financial intermediaries. Detailed impact assessments of dam renovation (such as Singda dam, Khuga dam, Khoupum dam, and the Umiam dams) are lacking. These realities [deprived](#) affected communities of access to the IFC's supposed accountability mechanism.

### **Violating workers' and peoples' rights**

The crucial gaps in World Bank-backed project processes also resulted to loss of workers' lives and rights violations. Essentially, the IFIs are undermining their own human rights standards and safeguards, by virtue of their non-application and violations – from the World Bank-backed Teesta III HEP and beyond.

In the case of the 1200 MW Teesta III HEP project, authorities failed to undertake safety measures for workers. They also ignored the warnings of environmentalists on the [hazards](#) of building dams in a high seismic zone like the

Himalayas. Several workers, as a result, were killed due to the collapse of tunnel and massive landslides brought by the 2011 Sikkim earthquake. The 84 MW Myntdu Leshka HEP in [Meghalaya](#) is a similar case – the flooding of dam and power station on 8 October 2009 claimed the lives of ten labourers of SEW Construction Limited.

In Assam, in tea plantations funded by the IFC at Hattigor, Majuli, and Nahorani, six worker deaths were reported between 2012 and 2018. In its investigation report in November 2016, the Compliance Advisor Ombudsman (CAO) of IFC has confirmed violation of workers' rights and recommended steps to address shortcomings in worker health and safety in the [plantations](#).

The World Bank also funded tea plantation projects by the Amalgamated Plantations Private Limited, affecting more than 30,000 tea plantation workers and their families. A series of complaints called out violations of wage and labor laws, restrictions on freedom of association, poor hygiene, hazardous conditions for pesticide sprayers, among others. In 2013, organizations such as the People's Action for Development (PAD) and Promotion and Advancement of Justice, Harmony and Rights of Adivasis (PAJHRA) filed a [complaint](#) with the World Bank's Compliance Advisor Ombudsman (CAO).

The Khuga dam is also marred with human rights violations, targeting the dam-affected communities. On 16th December 2005, a combined force of Churachandpur police, 12th Indian Reserve Battalion, and 41st Border Security Forces indiscriminately fired at Mata Mualtam village. The [firing](#) killed three persons and injured 32 others.

### **Desist from plunder in North East India**

The World Bank and other IFIs intensified their focus on financing infrastructure projects – ranging from road projects, high voltage transmission and distribution lines, energy, and extraction of natural resources – amid India's Act East Policy. The policy prescription of the

World Bank for an overt focus on financing infrastructure projects, the privatization of development, extractives, energy projects will reinforce the neoliberal development model. Such an overwhelming emphasis on corporate roles has and will intensify unregulated plunder of natural resources and the privatization of services, thereby impoverishing Indigenous Peoples.

World Bank financing has led to increased concern and resistance from affected Indigenous Peoples. Communities aggrieved by the World Bank intervened with Government and the World Bank through its accountability mechanisms. However, the weak justice and accountability mechanism of the Bank has disappointed many communities, which only strengthen their skepticism and resistance. There is stronger need to support Indigenous Peoples resistance to stop World Bank financing of unsustainable energy projects, especially large hydropower projects and allied infrastructure in North East India, such as the mega dams in Sikkim, Manipur, Arunachal Pradesh, among others.

The Bank should desist from financing dam building in the region, including through financial intermediaries, such as in Sikkim. It should stop financing the financial intermediaries that support dam companies' construction of unsustainable hydropower projects. The initiative to renovate projects with the World Bank's funding in Manipur and

Meghalaya should not lead to the forced acquisition of community land and the obstruction of access to their traditional territory. The Indian government should consult the affected communities, both upstream and downstream of the dams, for any financial interventions on dams and desist from forced land acquisition that create harsh environmental impacts.

The involvement of the World Bank in the North East requires serious introspection on its relevance and implications. The geopolitical interest of both India and its allied country, the US, to counter the expansion of China's Belt and Road Initiative in North East India and other regions in South Asia, loom behind the Bank's financing of connectivity projects.

Implementing the supposed World Bank standards on Indigenous Peoples' rights, environmental sustainability, rehabilitation, and resettlement remains another concern. The Bank should support development processes that uphold the wishes and aspirations of the Indigenous Peoples and that advances human rights, ecological integrity, as well as alternative model of energy and development in India's North East. Peoples in North East India should strengthen broader unity and solidarity to expose the fallacies and implications of Bank financing, and expand campaigns and advocacy for the authorities and the Bank to stop profiting from the plunder and expropriation of peoples' land and lives.

# EIGHT WORLD BANK SCHEMES THAT DESTROYED PHILIPPINE AGRICULTURE

BY MARLON LESTER / KILUSANG MAGBUBUKID NG PILIPINAS

*(The following piece was an input, originally delivered in Filipino, at the forum “The International Monetary Fund and the World Bank Group in the Philippines: 80 years of imperialist plunder and neoliberal dictates” held on July 19, 2024 in Quezon City, Philippines. The forum coincided with the 80th anniversary of the establishment of the IMF-World Bank in Bretton Woods, New Hampshire in the United States in July 1944. It was organised by IBON International along with Bagong Alyansang Makabayan (New Patriotic Alliance), Kilusang Magbubukid ng Pilipinas (Peasant Movement of the Philippines), and Kilusang Mayo Uno (May First Movement) as part of education efforts among people’s organisations to contest the IMF-World Bank’s dominance over economies and development in the Global South, and highlight these institutions’ culpability in global economic and climate crises.)*

Our original topic is about the World Bank-funded Support to Parcelization of Lands for Individual Titling (SPLIT) project in the Philippines. But from our perspective, it is not enough to only talk about one project among the World Bank’s multiple wrongdoings to peasants in the country. I will present eight of the World Bank’s schemes against peasants and the Filipino people.

The World Bank has provided innumerable advice and loans to implement various projects in the Philippines – with extensive, deep, and far-reaching harms to the peasants and the people. Here, we will try to comprehensively account for a number of important World Bank projects in the country for each decade, beginning in the late 1950s. We hope to expose how intrusive the World Bank’s interventions are in the agriculture and economy of the Philippines.

## 1. Infrastructure

The first project that the World Bank funded in the Philippines was the Binga Dam in Benguet in 1957. This was followed by more dams [throughout the 1960s](#). These caused widespread displacement

and ecological destruction. The construction of Pantabangan Dam even submerged an entire town. The town resurfaced during the past El Niño.

The government claimed that dams would provide irrigation to farms and water supply to cities. But up to present, only two million hectares of agricultural land have been irrigated out of the total 12 million hectares of agricultural land in the country.

In the past decades, the World Bank has funded similar destructive projects in the context of the climate crisis. It instrumentalises the climate crisis to promote projects that displace farmers and facilitate land grabs, or more aptly called “[green grabs](#).”

In the case of renewable energy: there are more than 100 dams and other hydropower and geothermal power projects that are planned or already being constructed in the Cordillera, a mountainous region, in the northern part of the Philippines. These will displace hundreds of thousands of [Indigenous Peoples and farmers](#) out of their lands covering over 100,000 hectares. There are also several dams in the central part of Luzon island, and a large land area is also eyed for solar power projects. In 2021, the World Bank provided loans worth USD 44 million through the Philippine Renewable Energy Development Project.

Recently, it was announced that the board of the Loss and Damage Fund will establish its office in the Philippines. The Loss and Damage Fund refers to the collective funds from different governments to address losses and damages caused by climate change disasters especially in least developed and developing countries. The Fund is currently worth USD 700 million. But the UN

targets at least USD 100 billion every year until 2030. The entire Fund is not dedicated to the Philippines and its taking office in the Philippines is largely symbolic and will likely be used to deodorize the Marcos regime. We need to monitor the Fund and the Philippine government's role related to its implementation. It could be instrumentalised for anti-poor projects and to facilitate green grabs. We expect that the Philippines' role in hosting the fund will be applauded at the president's state of the nation address (SONA).

## 2. Presidential Decree 27 and Masagana 99

During the 1970s, the World Bank showed strong support to the Marcos Sr. dictatorship by lending USD 1.5 billion to support its agricultural and rural programs. Two of the [most prominent](#) projects are Presidential Decree 27 and Masagana 99.

The two projects proved contrary to their promise of freedom from the feudal system and increasing their productivity and income.

PD 27 did not cover all productive lands, only those cultivating rice and corn. It demanded amortization from farmers, and, generally, worsened landlessness, doubling the figures of landless farmers from 31% to 61% after its implementation.

Masagana 99 shaped local agriculture to become import dependent, and incentivized production and practices that are chemical-based, costly, and harmful to ecosystems and people's health. Thousands of farmers went bankrupt due to the high costs of rice production, with input costs nearly tripled. Poverty figures in rural communities nearly doubled after the project's implementation. The extent of the damage caused by the project is exemplified in the destruction of indigenous and people-led agricultural practices especially in rice production.

## 3. Structural Adjustment Programs and Development Policy Loans

The World Bank also promoted structural adjustment programs or SAPs in the 1980s. In

exchange of USD 200 million dollars, SAPs reduced tariffs for 900 products.

The World Bank aggressively promoted liberalization in the country. The Bank advised the Philippines' entry into the World Trade Organization membership, the enactment of the Agriculture and Fisheries Modernization Act, and other policies that facilitated imports and foreign capital into the country. In 2019, the Philippine government took a USD 400 million-worth development policy loan from the Bank which prescribed liberalization of the rice industry, [including the enactment](#) of the Rice Liberalization Law. This made Philippine agriculture even more dependent on imports.

Currently, the majority of the inputs and materials needed in every step of agricultural production are imported: from seeds, fertilizers, pesticides, food and medicines for farm animals, farm equipment and even the parts and fuel needed for their use.

In the past decades, the Philippines has been directed to become import-dependent for supplies of agricultural products. The country became a net importer from 1994 and gradually increased its deficits. The value of the country's agricultural imports are higher than its exports. Among the most imported agricultural products are rice, corn, feeds, coffee, and oil – all of which could be locally produced by our farmers.

## 4. Market-assisted land reform

From the 1990s the World Bank supported the fake and failed Comprehensive Agrarian Reform Program (CARP) under the framework of market-assisted land reform (MALR). This [worsened the land problem](#). According to the conservative estimate of Census of Agriculture and Fisheries (CAF) conducted by the Philippine Statistics Authority (PSA), farmlands that are not owned by farmers increased from 42% in 1980 to 54% in 2012.

Certainly the figures of landless farmers are much higher if we are to include farmers who do not actually have effective control over lands that are entitled to them. This experience has become widespread through various corporatisation and

agribusiness schemes – which were promoted by the World Bank through CARP. It provided USD 209 million in loans for the development of agrarian reform communities (ARC) and, eventually, agribusiness venture arrangements or AVAs. AVAs force farmer-beneficiaries of CARP into contracts and agreements with corporations. In the process, corporations eventually take control over the land that are nominally owned by farmers.

The Philippine government claimed that AVAs will make production more efficient and increase farmers' incomes – but according to the [assessment](#) of Philippine Institute for Development Studies (PIDS), the incomes of farmers that participated in AVAs are 67% lower compared to those who did not.

### 5. Land Administration and Management Project

When the 2000s came, the World Bank began promoting the notion of “land governance.” With the objective of creating an efficient land market in the Philippines, it lent USD 44 million for the Land Administration and Management Project (LAMP) in 2001.

The project considers the creation of the first Land Sector Development Framework (LSDF) in the country in 2001 as one of its major achievements. It contained step-by-step advice from the World Bank on how to effectively manage land. Some of these prescriptions have already been accomplished such as the electronification of land titles since 2014, and the enactment of Real Property Valuation Reform Act in 2024. Other prescriptions are in the works, such as the National Land Use Act.

Effective land management refers to making the land marketable, and all the processes related to it more efficient, including: measuring land, titling, valuation, renting, selling, buying, using, and resolving land disputes. It aims to establish a “free market in land.”

In the context of land monopoly, this has resulted in higher concentration in the ownership and control of land. In the context of a semi-feudal economy characterised by crisis in agriculture and de-industrialisation, a free market in land only

facilitates the non-productive use of land, such as for commerce and speculation.

According to the PSA's Census of Agriculture and Fisheries, between 1980 and 2012, large farmlands became more concentrated to the big landowners from 49% to 52%. At the same time, 2.5 million hectares was reduced from the total farmland area in the country. The said farmlands were probably converted for the establishment of malls, resorts, subdivisions, and other commercial uses, or else remain non-productive and are set aside for land banking by compradors.

### 6. Support to Parcelization of Lands for Individual Titling (SPLIT)

Among the World Bank's policy prescriptions in the current decade is the parcelisation and individualisation of collective land titles. The Bank claims that property rights over land will become secure and stable through the distribution of individual land titles. In line with the Bank's advice, parcelization was previously included in the reforms in Comprehensive Agrarian Reform Program Extension with Reforms (CARPER) in 2009. Since then, the number of individual farmlands based on distributed land titles have been increasing, despite the diminishing size of farmland areas.

CARP created the illusion of expansive land distribution. In the past months this year, Marcos Jr. traveled around the country to supposedly award lands. His administration claimed that it distributed thousands of land titles across the islands of Visayas and Mindanao, and the Bicol region. Marcos Jr. would certainly claim this as one of his administration's achievements.

In reality, farmlands that were formerly covered by collective land titles were divided into smaller parcels and redistributed with individual land titles. There were no additional farmlands distributed. The 10 million hectares of farmlands covered by CARP in 1988 was even reduced by half into 5 million hectares in 2022. Moreover, in the context of monopoly, big landowners largely benefitted from improvement of land property rights. Breaking up formerly collectively-owned farmlands into small, individual parcels even

makes poorer farmers more vulnerable to land grabbing.

Since 2020, the parcelisation or breaking up of collectively-owned lands into individual parcels has become compulsory through the [SPLIT project](#), which is financed by a loan worth USD 370 million from the World Bank.

## 7. Philippine Rural Development Project

In 2014, the objectives of building infrastructure and supporting agribusiness were combined into one project. This was called the Philippine Rural Development Project (PRDP) into which the World Bank poured almost USD 2 billion in loan financing in the past ten years.

Through the project, the local government units' (LGUs) capacities for value chain analysis were honed. Each town and province were required to create a commodity investment plan based on their local products that have the most market potential. The Department of Agriculture, the World Bank, and private companies could use these plans as references for future infrastructure projects such as farm-to-market roads, processing plants, and digital infrastructure such as databases or online portals. Simply put, LGUs created business plans which could be pitched to foreign investors.

After ten years of implementation, the World Bank claimed that it increased the incomes of beneficiaries. But it omitted that only 700,000 farmers out of 11 million registered farmers "benefited" from the project. Despite the Bank's claims, the poverty incidence among farmers is double compared to the rest of the country's population. Moreover, as the project catered to foreign markets and profits, it neglected support for the local production of staple commodities such as rice. Market monopolies or cartels ultimately benefited from the support for infrastructure projects.

## 8. Transforming Philippine Agriculture

All the schemes mentioned prior are part of the World Bank's proposed plan for Philippine

agriculture called "Transforming Philippine Agriculture," released in 2020.

Two years later, the Department of Agriculture under former President Rodrigo Duterte's administration released a strategic plan with the subtitle "Transforming the Philippine Food Systems Together". It laid out a so-called "new thinking" in agriculture which, ironically, but unsurprisingly for the DA, did not come up with anything new and was not well-thought out. It merely copied the outline and major points of the World Bank's plan that is based on old, harmful neoliberal dogma.

The current Marcos Jr. regime continues this plan. It pulled its rhetoric on agriculture from the plan: value chains, farm consolidation, high quality seeds, digitalisation, and the push for rice importation to build food security.

As with all past Philippine presidents, Marcos Jr. has the power to disobey the World Bank's "advice." But his policies on agriculture show that he is an unapologetic puppet of the World Bank, an American imperialist institution. After questionable elections in May 2022, Marcos Jr. met with World Bank officials in September, or merely three months after taking power.

Overall, the World Bank's interventions in the country's agriculture and economy are part of maintaining the feudal system in the Philippines. The Bank has worsened the country's land problem and its backward agricultural production.

These conditions are exploited by foreign monopoly capital, deepening and expanding imperialist plunder of the country's labour, natural resources, and markets.

We need to expose and resist the World Bank and its schemes. It is highly important to oppose imperialist propaganda.

We should link the call to demand accountability from the World Bank to the struggles of the majority of the people. In the Philippines, this is none other than the struggle for national democracy which emphasises the importance of genuine agrarian reform.

# 80 YEARS OF BLEEDING US DRY! THE BRETTON WOODS INSTITUTIONS, AUSTERITY, AND SOCIAL PROTECTION

BY POOJA BALASUBRAMANIAN

Four years after the Bretton Woods Conference in 1944, the 1948 Universal Declaration of Human Rights stated that “[e]veryone, as a member of society, has the right to social security.” Social security or social protection until today is understood as a mix of different tools like insurance and social assistance in the form of cash, in-kind transfers (food or other materials) and employment guarantee schemes. Despite normative frameworks of a rights-based universal social protection system, endorsed by the International Labour Organization’s (ILO) Convention of Social Security or initiatives such as the 2030 Agenda for Sustainable development and the World Bank and ILO’s [Global Partnership for Universal Social Protection 2030](#) (UPS2030), the reality is far from this.

Before the pandemic, in 2019, more than half of the world’s population was left with [no, or only partial, coverage of social protection](#) programs. The gap between commitment and reality was especially pronounced in low- and middle-income countries, with only 29% of the global population covered by the full range of comprehensive social benefits, from child and family benefits to old-age pensions. The World Bank and the International Monetary Fund (IMF), also known as the Bretton Woods institutions (BWIs), need to be held responsible for these abysmal statistics, especially because they are providing up to [two thirds of global aid for social protection](#).

The tools are there to create a rights-based social protection system. It is possible to [de-commodify](#)<sup>6</sup> social services based on the local context through redistributive policies and economic sovereignty of countries. Therefore the

inertia and abject lethargy from the BWIs and rich donor countries seems increasingly deliberate.

This suspicion begins to gain more truth when we see how BWIs (along with the rich donor countries) have not only interfered with economic decisions but have also made sure that the financing and implementation of social protection schemes follow a Eurocentric perspective along with a continuation of colonial legacies.

In complete disregard of the context and sovereignty of the local people today, in most countries of the Global South there is a forced acceptance of the World Bank’s understanding of social protection. Namely, it is a “safety net tool” or a “risk management strategy” for poverty reduction, with a new buzzword of “graduating” the poor out of poverty making the rounds. All of these terms promote the idea that social protection and access to social services [are temporary and a transient need](#) rather than a long-term system centred on shared rights.

## **Why is it difficult for countries to implement their own rights-based social protection system?**

A short answer to this is the immense economic control of the Bretton Woods institutions (and their most powerful funders) on how countries can tackle their development strategy. By wielding their positions as lenders, the BWIs have [repeatedly imposed austerity measures](#) preventing countries from investing in long-term structures and systems of social protection.

The [consequence was clear during the COVID-19 pandemic](#): amid massive disruptions and loss of lives, particularly of people at the [frontlines of the crisis](#). With no system of social protection, countries resorted to short term and limited social protection policies that lasted on [average for only 3.3 months](#).

The response was similar during the economic crisis of 2008-09, when spending on social protection increased only in the first year, followed by [strict policies of budget cuts and reduction in public spending on social protection](#) across low and low-middle income countries.

Despite a detailed report by the [UN Office of the High Commissioner for Human Rights \(OHCHR\)](#) on the drastic negative consequences of austerity and low public spending for public services, 72 low- and middle-income countries implemented budget cuts in 2010. As of 2020, the list has increased to [84 countries](#). In all of the 124 loan conditionality evaluated between 2016 and 2021, austerity and cutting down public expenditures was the [main policy tool of the IMF](#).

For low- and middle-income countries, the World Bank and IMF continue to shape the rules of social protection spending (including health and education) in exchange for concessional loans. For instance, the IMF introduced a minimum spending floor for social protection in their lending programs so as to ensure a minimum effort towards social services in cases of cuts. However, these spending floors were rarely met. In West Africa, [only 46% of the social protection floors](#) were implemented, one of the regions with the poorest implementation of the social protection floors across the continent. Between 1994 and 2015, Benin met only 34% of its priority spending floor and had to specifically cut spending on poverty reduction policies to meet other fiscal austerity objectives of the IMF.

Two immediate consequences of austerity that have also impeded countries from creating rights-based social protection systems are: a) the failure of so-called targeted social protection

schemes, and b) the onslaught of direct privatisation and financialisation.

### A) The failures of targeted social protection

The latest report of the UPS2030 led by World Bank and ILO discuss the implementation of universal social protection “[t]hat is available and accessible to all whenever and wherever they need it”. One might think that this is a good step in the direction of achieving a rights-based social system. However, in reality, the World Bank continues funding and promoting targeted programs that is diametrically opposite to universalising social protection. A [Human Rights Watch report](#) as recent as August 2021 and other [World Bank](#) reports reveal targeted social protection programs continue to be prioritised and funded by the World Bank.

Targeting, as the word suggests, means selecting a certain population group that is extremely poor and only give them access to social protection. The groups are selected by using one or a combination of factors, namely, location, age, ethnicity, community and income.

The proxy means test (PMT), which is a proxy for an income-based targeting method, is [widely used](#) and [promoted by the World Bank](#) across their programs. Its use is based on the assumption that in many low- and middle-income countries, it is expensive to collect accurate information on household incomes. The PMT method tries to predict a household’s welfare based on observable factors that might correlate with household income such as access to water and sanitation, housing quality, education levels, among others. Despite evidence that using such targeting practices [leads to exclusion](#) of [many vulnerable and minority groups](#), the World Bank and other international development agencies continue to use and endorse PMT by claiming that it is a cost-effective way of delivering social protection.

An internal review of the IMF in 2019 found that in 64% of the cases, the Fund had approved recommendations introducing or expanding targeted social protection while in 18% of the

cases, they recommend downsizing programs that are not targeted. [Kyrgyzstan and Mongolia](#) are examples of two countries that lost the opportunity in the last 10 years to create a sustainable rights-based child benefits program due to the push from the IMF to target their child benefit policy as part of the IMF loan conditionality.

Exclusion due to PMT targeting of social protection has [shifted all the risk](#) onto the individual. It created a “missing middle” where, for instance, those who are in informal, poorly paid work do not fit the conditions of the targeted policy either because they are “above” the target, fluctuate into being below and above “extreme poverty,” or were wrongly categorised. While the excluded groups vary across country contexts, the [disabled, women, elderly women and children](#) have borne the heaviest consequences of such targeting.

A 2017 study by [Kidd, Gelders & Bailey-Athias](#) compared the universal old-age pension scheme in Georgia (no targeting) with South Africa’s child support grants that used a means test to target the poor based on reported income of the caregiver, and the Philippines’ Pantawid scheme that used a PMT method. The authors found the universal scheme for pensions to be the most effective in reaching the poorest (100% coverage amongst the lowest income decile). This was only followed by the child support grants with minimal exclusion, and lastly, the Pantawid scheme in the Philippines as the least effective despite targeting the extreme poor (55% coverage of the extreme poor).

In some cases, these targeted programs are short term, in the form of pilot programs for limited geographical areas, [lacking a stable legal and financial foundation](#). These programs have ended up becoming experiments on the poor.

## B) Privatisation and financialisation

Another consequence of austerity policies and loan conditions by the BWIs and lender countries has been [retrenchment of the public sector](#) from taking responsibility for social goods such as healthcare and education, and

instead [promoting the private sector to ‘invest’](#) in them.

As of August 2023, the IMF has [38 lending arrangements with 27 African countries](#) that enforces a reduction in public sector wage bills and the “restructuring” of public sectors such as health and education. There has also been a tendency to homogenise the broad nature of social protection into one instrument, namely cash transfers, and outsource the distribution system of cash transfers to private [fintech, or financial technology, companies](#).

Along with a push for the privatisation of social services, the World Bank and other development institutions have been promoting the financial sector as a key agent for raising household incomes of the poor. This is under the guise of financial inclusion, or as they call it, “[banking the unbanked](#).” In the last ten years, five of the largest development banks committed close to [USD15 billion towards microfinance institutions](#) as a tool for poverty alleviation despite extremely [weak evidence](#) on any transformative roles of microfinance. In many cases, [national governments have also been actively strengthening the private sector and microfinance institutions](#) while decreasing the government’s contribution to creating long term social protection.

The inaction of the state and the takeover of social protection by profit-seeking entities looks different across different continents. In some cases, the neoliberal state has played the role of the enabler by outsourcing the process of transferring the minimal cash transfers to [private multinational companies \(MNCs\) in South Africa](#), or bundling cash transfers with financial services through private banks in [Brazil](#). These processes have given private companies and banks access to peoples’ data, who eventually use the data to lend microcredit to the same beneficiaries and often retain their cash transfer as collateral. In [Nigeria](#), due to the extremely low public investment in healthcare, the private sector took over this space and provided healthcare at very high prices with very low levels of coverage (mostly concentrated in urban cities).

In other cases, the state has been providing a thin layer of safety net inadequate to fulfil basic needs, with people turning to either private insurance companies, microfinance institutions, or moneylenders for short term survival loans. In the case of Vietnam, Cambodia or India, the cash transfers, social insurance, and health insurance subsidies provided by the state have been insufficient to cover the high private healthcare costs, paving the way for [predatory private life insurance](#) companies or microfinance institutions.

The lack of an adequate social protection system has become a hotbed for such private corporations and lenders (both microfinance and moneylenders), increasing the [indebtedness](#) amongst the rural poor

### **How can we achieve a rights-based social protection? Policy recommendations**

A rights-based approach to social protection should put social justice, equity and dignity at the centre of any society. Such a social protection system requires retaining the sovereignty of the people. It could have components such as:

#### **A) National and international legal mandates for a rights-based social protection**

A rights-based social protection system needs to be backed by a legal framework, anchored within a country's constitution, guaranteeing the right to access social services. In addition to national legislation, an international legal framework such as the ILO Social Security Convention, 2002 (No. 102) is necessary to guarantee rights of the people, especially when they are faced with external pressures or violent conditionality imposed by institutions like the IMF and World Bank.

Of course, legal frameworks do not directly translate into effective coverage and adequate benefits, especially when confronted with neoliberal governments. For example, India's National Food Security Act (2013), that came into legislation after sustained efforts and mobilisation, guaranteed legal rights for 75% of

the rural population and 50% of urban population to receive adequate quantity and quality of food. The current Modi government has found ways to [undermine the Act by defunding](#) related social programs like school feeding and maternity benefits, as well as by using outdated census information for the list of priority households under this Act.

Nevertheless, establishing entitlements in national legislation can assist civil society groups and social movements to mobilise, confront their governments, and hold states accountable to do more in extending and creating stable social protection systems. [Legal entitlements](#) give people's movements and their allies an opportunity to defend their rights, hold the government responsible to the needs of the population, as well as legitimacy in the public view, as ways of overcoming various harmful social norms.

At the national level, Thailand has been an important country case that has progressively developed a legal framework to ensure the right to social security for all. Ever since the implementation of the Social Security Act in 1990, Thailand has brought schemes for maternity and child care, old-age pension, disability, healthcare and unemployment under a series of regulations within this Act. As a complement to the Social Security Act of 1990, Thailand's legal social protection framework includes a National Health Security Act (2002) that guarantees a tax-based health coverage scheme to include 76% of the population uninsured by other existing schemes.

At the global level, as of 2002, 66 member states have ratified the ILO convention on social security, mostly from high or high-middle income countries.

#### **B) Alternative financing for social protection**

Lending programs imposed on countries, on the pretext of economic prosperity and development, have in reality pushed them into more debt. To solve this indebtedness, the BWIs have come up with a genius solution – of offering

more debt. Ghana, for instance, is on its [17th deal with the IMF](#), and as of 2023 classified as a debt-distressed country with public external debt at 42.4% of its GDP. The country's education expenditure has been cut by 75%. Drastic reductions in social spending has caused a shortage of meal programmes that fed 3,5 million children in public schools.

According to the [Debt Service Watch report](#), out of the total revenue earned by countries, more than half is going into debt repayments (or debt servicing): 57.5% for low-income countries and 45% for low- and middle-income countries. More importantly, debt service is exceeding 50% of the combined expenditure on health, education, social protection and climate only in Africa, taking away from urgent spending to confront social and environmental crises.

For sovereign countries to be free from the current economic slavery of the BWIs, a first step is for the “debt-distressed” countries to come together and implore the BWIs to cancel all of the debt, particularly debt that is hampering a country's ability to provide basic public services and take necessary climate action.

The second step is punitive action against the BWIs for perpetuating violence on the majority of people in the world – a violence and economic occupation that has lasted for 80 years now.

The third step is for sovereign countries to implement real progressive taxation in the form of [wealth, corporate taxes and taxes on the financial sector](#). This also means halting implementation of regressive taxes in the form of value-added taxes (VAT) that only has a detrimental impact on women in general, older women in particular, and children. There are many ways to do this. The reforms suggested by the [Independent Commission for the Reform of International Corporate Taxation](#) proposed a minimum effective corporate tax at 25% worldwide, to stop profit-shifting and prevent countries from engaging in a “race-to-the-bottom”. Another option include taxes on the financial sector, or Financial Transaction Taxes (FTT), levied on various financial instruments

such as shares, bonds, derivatives. An FTT is easier to implement as it can be monitored using technological advancements, making tax collection efficient, and generate substantial revenues. Additionally, FTT can play an important role in discouraging short-term financial speculation which poses high risks to economies.

### C) De-commodification of healthcare and education, and universal social protection

Public services provide equality of opportunity through a common set of services available to all, irrespective of one's income. Universal social protection means that all people who face a similar risk are to receive the same kind of support, and need should determine the extent of this support. Social protection today is restricted to [narrowly targeted cash transfers and insurance schemes](#), and the ownership of essential basic services is in the hands of private financial sector. This has contributed to both exclusion from access and also general inability to afford basic necessities. In order to create a just and rights-based system a [full-de-commodification of social services](#) is needed. This also means that cash transfers alone are not enough and it has to be complemented with in-kind transfers and publicly-provided social services.

In order to reverse the trend of privatisation and financialisation, and reclaim the social protection systems from a rights-based lens, we need a) a creative mix of universal cash transfers and in-kind transfers and b) de-commodification through public provision of social services such as healthcare and education for all. This recommendation acknowledges that both cash transfers and in-kind transfers can be truly universal only if it is combined with public provision of social goods like healthcare and education to [achieve justice and eliminate inequalities](#). In this way, a comprehensive social protection system ensures both the means (cash and in-kind transfers) as well as access to quality services for all. At its root is the need to promote equality, opportunity and social justice, as necessary conditions for universal human rights-based social protection.

## A PRESIDENT WHO IS A "VILLAGE ELDER" OF THE IMF IN KENYA

AN INTERVIEW WITH FAITH KASINA, KAYOLE COMMUNITY JUSTICE CENTER

The following is an abridged version of a virtual interview IBON International conducted with Faith Kasina, an organiser and part of Kayole Community Justice Center. The text below has been edited for clarity and length.

**IBON International (II):** How did you get involved in the struggles in Kenya, including against the 2024 Finance Bill? Were you involved in the anti-finance Bill protests early on?

**Faith Kasina:** My name is Faith Kasina. I coordinate a grassroots organisation known as Kayole Community Justice Center. I am also part of another movement called Kongamano la Mapinduzi. I joined organising from just growing up in an informal settlement. Experiencing the rights violations that you are subjected to, the oppression and repression by the state, is what made me join organising. I realised we needed to organise, to come out of that situation that was being normalised: the lack of basic basic human necessities like food, water, health care.

As part of Kayola Community Justice Center, we've been organising a lot of protests around the IMF and the policies the IMF has been pushing onto Kenyans, and one of them has been the Finance Bill. We had a finance bill last year [2023], and we also organised demonstrations around it.

When the current Finance Bill was drafted this year [2024], we also organised a demonstration and people came out in large numbers because they already felt the pinch. Last year we really didn't have a lot of people in the streets, and this year there have been several demonstrations, and one of them has been around food insecurity and the issue of high costs of living. A lot of people cannot afford 3 meals a day, or even to live alone.

I was part of the Finance Bill demonstrations, the Reject Finance Bill demonstrations from the very beginning, as part of our organising around the state policies that are drafted to actually make life even harder for the people.

**II:** You were saying there were two finance bills: one last year, and the one that's being demonstrated against this year.

**FK:** Yes. The one this year sought to add more taxes on the already taxed things from last year. The one last year did not really touch digital goods. And the bill in 2024 was taxing that now.

The bill last year introduced taxes on sanitary towels, and this one this year also added more taxes. When you look at the situation of menstrual hygiene in Kenya, it's saddening. Now, when you're adding taxes on sanitary towels, how will girls then survive in school or at home? They also added taxes on diapers. Last year's Finance Bill added taxes on baby food and milk.

Giving birth in Kenya is dangerous, because if you are a mother who has to buy processed baby milk, it will be very expensive to sustain your kid, especially if you come from a poor background.

Even in the process where we are being taxed to death, the money is being allocated to things like renovating state buildings which do not need renovating. Money is being allocated to construct offices and buildings for the spouses of the President, the Vice President, and the Prime Cabinet Secretary, which is unconstitutional.

[Kenyan President] Ruto has been called an IMF village elder because of how [his administration] continues to borrow. And you see, when Ruto was running as a candidate, he said he will reduce

borrowing. But he's borrowed more than the previous President [Ruto was the Vice President in the previous administration]. Ruto promised to make life better for the working class. He promised to make life better for the peasants. He promised to make life better for the poor: people who live in informal settlements, those who do casual labor, small scale business people. He came into power because the poor felt that he had the goodwill.

When he got into power, he went after the poor. Ruto started more taxes, removed welfare allocations in education and health care. Who suffers more? Those who cannot afford to pay for private hospitals, the poor people he promised a better life for.

So when you look at the 2024 uprising, it had a lot of people on the streets, it's partly because people felt we have been shortchanged.

**II: In your analysis, what role did the IMF play in all of this? How did Kenyans view the IMF and its loans?**

**FK:** One of the things Kenyans have been doing, even in the previous regime, was to tell the IMF to stop loaning Kenya. And the IMF did not listen. As long as the Presidents need money they'll give them money. One of the conditions of borrowing is to remove subsidies on foods and petroleum products. The other one is to add more and more taxes on the basic goods and necessities that people need to live every day.

At first, there was this lie that borrowing will make life better for Kenyans. That is why we have "development." But these IMF loans removed subsidies, support for health care and education. So it's been clear that we need to fight the IMF and the taxes imposed upon us. We needed to organise communities, to understand where problems are coming from, but also not buy into Ruto's lie, that if he will not borrow we won't get development.

Social and political movements, especially, are in the current struggle. One challenge we had before was not understanding the problems, but

I think the current regime is making the root of the problems clear.

**II: The protests against the Finance Bill have been closely connected to the whole system of elites and external powers represented by Ruto. How broad was people's participation in the protests?**

**FK:** Since Ruto got into power, he has been going after the structures that sustain majority of the Kenyans. In agriculture, the administration even pushed for a Seed Varieties Act, which criminalises the use of our indigenous seeds. It criminalises seed exchange which has been the way to sustain our own food in places where farmers are not able to buy their own. That is actually putting more burden on farmers that they have now to buy fertilizers. They have to continuously buy GMO seeds – because if and when they farmed GMO seeds, they cannot grow their indigenous seeds on that soil anymore. Ruto also weakened the healthcare system, with underpaid doctors and clinical officers, understaffed hospitals, cutting budget allocations on cancer treatment. His reforms in the educational system result in most of the students now paying ten times what they used to pay.

Ruto's actions now are not the agenda he sold to us, which was supposedly a people's agenda. What he's implementing is the opposite: policies that destroy the food system, health care, and education.

His policies leave out the interests of the working class. And I think that is why this Finance Bill brought out a lot of working class people into demonstrations. The middle classes were also there in the actions, because Ruto is taxing them and taking more from their salaries. So now they were on the streets and us, the poor who do not actually have anything, and also the farmers.

There are all pre-existing policies, to which the Finance Bill added a further threat. It was broad number of people on the streets this time around, because this regime has just come after everyone. The only people we did not see on the streets are

the elites and the rich, because they're protecting their interests.

**II: You said that people have been calling Ruto an “IMF village elder” – why so?**

**FK:** How is the Ruto administration's policies related to the broader economic agenda of the IMF and US imperialism in general?

Ruto is doing what the IMF is telling him. In Kenya, we have village elders whose function is to report to a higher power. So calling Ruto a “village elder of the IMF” is about Ruto reporting to other people that are telling him what to do. He's not making decisions by himself.

People have seen that Ruto says one thing and does another. Ruto is not here to serve the people, he's here to actually implement what he's told by the IMF.

We've seen some African countries kick out foreign military bases. When Ruto went to the White House, he came back with more money to channel towards so-called democracy, towards more military support. He also gave something in return -- and it was land to build a military base in Kenya, and to build an airstrip. And of course, the US is benefiting. They and the IMF.

Another side who is benefiting is Ruto and together with the Kenyan elite. At the height of the uprising, we saw Raila Odinga, who was supposed to be an opposition leader, move to the other side and support Ruto. That also weakened the protest. People went, “now we have the opposition siding with the government. Maybe things will now get better, because the opposition can better influence the government.” Odinga told the people, we've joined the government, we've given Ruto some of our experts, let's give him time to work and make things better. But the reason why Odinga joined is to protect his interest, as he's still part of the elite, when young people filled the streets. At the height of the protests, where we expected Odinga to come on board and support the young people, to support the call for Ruto to resign, in that moment he joined Ruto's camp.

When he was running for candidacy, Ruto wanted to show that he was a Pan-Africanist. Slowly, that has been unmasked. In a time where people are calling on other countries to support Palestinians in their fight against colonialism, Ruto was saying, we support Israel. So that shows you his alignments.

Ruto is taking us back into colonialism, the way it was before. You see, when colonisers came, one of the things they wanted was to tax us so that we are able to work for them. Now, when Ruto is taxing us heavily, and there are no more employment opportunities here in Kenya, our people will have to try to find employment in other countries. That is what Ruto is selling, our labour, when he goes to Western countries for economic agreements.

**II: The protests against the Finance Bill faced repression. How would you characterise that situation?**

**FK:** How democratic is it for people who are on the streets, openly calling out the government? We've seen cases of people being abducted in broad daylight. We've seen cases of people disappearing. And these are the people who have been calling out the government for the longest time, during this time when we are fighting the IMF, and against imperialism in our country. People have been saying, “we have to drain the swamp” -- here in Kenya it means Ruto, together with the system he represents, has to go.

There were conversations that Ruto dropped the Finance Bill. Ruto has been trying to portray himself as someone who listens to the people -- he dropped the bill, but gave the power to the Parliament who voted “yes” to it. And then Ruto speaks in broad daylight to say, I congratulate the MPs who voted yes to the Finance Bill. He comes out to congratulate the police, who are shooting protesters and on live TV, congratulating officers for upholding “law and order” during the demonstration. What does that mean when the regime does not even have respect for life?

## II: What did you do to try to overcome the repressive situation in the Finance Bill protests?

We said, “we don't have leaders, we are leaderless.” We didn't say that we are leaderless because we were; we had leaders. We had people who were mobilising and organising, but we didn't want to expose them, and instead protect them. So even when there were abductions, there would still be people to continue with organising.

We did not put one face into this whole uprising, one person as a leader. Even until now they have not been able to understand who are those who are organising, because all of us were organising.

Every social, political movement, and also progressive institutions, were also organising while on the streets. And that is where our collective leadership came from. We had a lot of leaders playing different roles. Those who are organising would be told to come later into the streets. Do not come early, because then that would mean they would be arrested.

Ruto also tried to name leaders of the demonstrations. But then, at the same time, people came out and said, those are not our leaders.

We derived different strategies of organising. Another thing was to use social media. But the government realised that those people making a lot of noise on social media are not on the streets, so they wouldn't really pin the mobilising on an individual or on a person, because everyone was organising on a different level.

## II: What do you think are other key challenges and prospects that you face in the current situation?

One challenge is the violence and state repression even against lawyers doing pro bono work for the release of arrested activists, and even medics who are willing to offer medical support.

Another thing has been the online censorship which most of our progressive institutions have suffered from, our individual accounts have also

been put down, having our organisations face surveillance.

Some people have also not been able to access their organisations' or institutions' spaces during the uprising, amid direct threats – authorities calling people who are close to you, especially when they think you're “radical,” threatening parents that they will find their child in a body bag. In those cases, we made sure that said people never went to their offices.

One of the challenges that we've not been able to deal with is the issue of mental health and well-being, especially for the families as well as survivors of police abuse, abductions, torture and extrajudicial killings. Families are still mourning to date.

The government has not come out to admit that cases of such violations exist. Kenyans came out to say that the UN needs to ban Ruto from going to the UN and apply for Kenya to be at the Human Rights Council. Kenyans came out to say give the numbers of the people who have been killed. Government came out and gave a smaller number -- so along the way contradicting their former claims that no people were killed. Government has not done anything to actually find the people missing; you might even receive threats if you come out to claim that a person is missing.

The first person who was killed on the streets during the uprising was Rex Masai. Apparently, now the case does not have enough evidence, because the bullet that killed Masai went missing in the course of the legal process. The family came back to the hospital. They went back to where the autopsy happened. They've been told they can't trace where that piece of evidence was kept.

## II: What can social movements and even civil society organisations around the world do to show solidarity with the ongoing struggles in Kenya?

One is to keep on exposing state actors. Having other people expose the realities in Kenya is the

kind of solidarity that we really need at this time. This includes publishing our stories. State actors are coming for us. What we can do is look for international solidarity to help us to show Ruto's regime for what it is, while also standing in solidarity with other people fighting against the IMF and exposing the IMF for what it is, remove the mask that it wears, that it aids developing countries.

But also sharing experiences like this. I liked the event you invited me to speak in,<sup>7</sup> because it allowed me to listen to what other people are doing. I think the unique thing was learning

about the Indigenous Peoples elders who resisted World Bank projects [in the Philippines]. A challenge we have here in Kenya is that we don't have older generations joining hands with our generation, taking part in struggles openly and actively. Exchanging and learning from each others' experiences is part of this solidarity.

Lastly, if there are people who are able to offer financial support especially to those struggling with their security right now – people who currently cannot go back to their houses, or those supporting families trying to seek justice.

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<sup>7</sup>Faith Kasina was a speaker at the online teach-in, IMF-WB 101: 80 years of imperialist plunder and people's resistance

# FROM THE WORLD BANK'S LANDGRABS TO CASH GRABS

BY GERTRUDE KENYANGI / SUPPORT FOR WOMEN IN AGRICULTURE  
AND ENVIRONMENT/ PEOPLE'S COALITION ON FOOD SOVEREIGNTY-AFRICA

*(The following is a speech presented by Gertrude Kenyangi, representing Support for Women in Agriculture and Environment (SWAGEN) and People's Coalition on Food Sovereignty-Africa (PCFS-Africa) at the webinar on exposing the IMF-WB's role in enabling landgrabs held 8 May 2024, as part of social movement efforts in contesting the World Bank Land Conference.)*

It's an honor to be among friends, comrades, and fellow activists in these truly truly challenging times.

As our friends here have mentioned, the World Bank, now running for 80 years, has been the bane of progress for developing countries in the Global South. It is a conduit of imperialist agenda, their hegemonic control of the global economy, and its number one facilitator of plunder.

The upcoming Land Conference of the World Bank, given its historical accountability in maldeveloping our nations, is nothing more than the Bank funding new pathways to landgrabs, rural destitution, and speculative food crises.

The World Bank's renewed push for land tenure is as hypocritical as it is treacherous.

Historically, the Bank's role in skewing, stalling, setting back, and, at times, reversing genuinely redistributive land reform programs in many Global South countries are well documented.

While we farmers say that land should be for the tillers, the World Bank insists that lands should be in the hands of the highest bidder. Often, as many of us know, it's a roundabout way of

denying the right to land of poor farmers in the Global South.

'Market-assisted land reform', as the World Bank calls it, have provided new avenues for landed elites in the Philippines, Colombia, South Africa, to name a few, to retain land monopoly while quelling agrarian unrest.

This, in turn, opened up lands for foreign investors, speculative actors, and transnational corporations to gain control, if not ownership of the lands that we have developed with our hands. Indigenous lands in Colombia, Ethiopia, Burma, Indonesia, Nigeria, and Brazil have become open targets of landgrabbing because of the World Bank's model of land governance.

## Land and hunger

Wherever the World Bank funds its lecherous land programs, hunger worsens.

Despite the Bank boasting their model's success, land inequality has, in fact, worsened especially in countries where land markets took precedence over peasants' right to land and resources.

The World Bank also saw to it that monocrop agribusinesses of TNCs, their poisonous pesticides, and land-degrading seeds and fertilizers dominate our markets. This has facilitated food instability, hunger, and escalating human rights violations in primarily agrarian countries.

Despite twenty plus years of the World Bank's programs to supposedly end hunger through land

tenure in the Global South, we're now experiencing the worst food crisis since the World War 2. Almost a billion people go to bed hungry, most of them farmers in South Asia and Africa – the irony isn't lost on us.

The World Bank is accountable for starving rural peoples in the Global South, be it by facilitating landgrabs, funding pro-elite policies, or negotiating imperialist plunder in exchange for conditional and often highly costed loans.

In fact, the upcoming land conference has dropped its pretenses and shifted from tackling poverty through land governance to what it's calling now 'land governance for climate action'. It saw a new opportunity to siphon public coffers for private pockets and it's diving right into it.

#### **Climate action?**

Right off the bat, the World Bank has never been opaque (sly but not opaque) of its financial motivation for formalising land tenure. Its mantra of making land and rural areas more attractive to foreign and domestic large capitalist) investments to facilitate "development" is well established.

It continues to fund its agenda of creating carbon markets as opposed to phasing out coal and drastically cutting down emissions. Under the guise of catalyzing climate action, the Land Conference is calling upon new ways to encroach on our lands, our rights, and our natural resources.

According to a summary report of national commitments made by governments last year, countries have pledged a total of 1 billion hectares of land or almost a third of the world's arable land for carbon emissions reduction.

And many rich countries like Saudi Arabia and the US are looking to use our lands to offset their level of emissions. The government of Australia explicitly stated that 94% of their land-based reductions will be done internationally.

While the rich countries continue to pollute our air, while their TNCs raze our forests, their

trawlers empty our waters, their mining trade choking our rivers – while the rich countries plunder our natural resources and heat up the planet – they plan to do tree planting in our lands and territories in exchange.

And this is where the World Bank steps in.

This, despite historically, many of these large-scale reforestation projects often involve the introduction of invasive species, of ejection of indigenous peoples, of reclassifying croplands tilled by farmers, of violent militarisation of forests and rural areas.

While it hides behind the rallying call for women's right to land and Indigenous people's right to their ancestral land, it has again and again exposed itself of lying through its teeth. Women agricultural workers, who have taken back their lands from Haciendas in Negros, Philippines are being evicted from their lands – all funded by a World Bank Project to supposedly parcelize lots.

Indigenous peoples in Indonesia are facing new threats of eviction from palm oil companies as the World Bank funded One Map project is expected to gloss over indigenous rights to land within the 77 million hectares of land under "dispute".

This new wave of policies aimed at attracting foreign direct investments by opening lands and domestic markets to corporate and foreign plunder flies in the face of even the modest goals of 'addressing inequality', much less eradicate hunger. Instead, these are an extension of privatisation policies of wealth transfer to a narrow global elite using public coffers, at the [expense](#) of people's rights and welfare.

Today, friends, comrades, fellow activists, we must stand here and reject the World Bank's model of land tenure, the World Bank's neoliberal policies, the World Bank's greenwashed conference of plunder.

**Shut down the World Bank!**

**Fight for our land, rights, and food sovereignty!**

# 80 YEARS, NOT ANOTHER YEAR MORE: RECLAIM OUR FUTURE FROM NEOLIBERAL DICTATES AND FALSE SOLUTIONS! SHUT DOWN THE IMF-WBG!

## BY RECLAIM OUR FUTURE

*(The following Declaration was originally deliberated and discussed at the October 2023 Reclaim Our Future Conference in Marrakesh, Morocco, parallel to the Annual Meetings of the International Monetary Fund and the World Bank Group. By April 2024, the Spring Meetings of these institutions, the statement was re-circulated for more signatures only with minor changes in form and not in substance.)*

Since the establishment of the International Monetary Fund (IMF) and the World Bank Group (WBG) at the 1944 Bretton Woods Conference, they have played major roles in perpetuating today's neocolonial world economy. Their dictates promote the plunder of the Global South for the financial oligarchy, transnational corporations, and elites of the Global North and South. On the other hand, peoples in these countries are forced to live under poverty wages, dangerous working conditions, landlessness, as well as forced migration in search of better livelihoods.

Today, the IMF-WBG operates amid devastation and war in Palestine, the Arab world and Africa, regions heavily affected by global powers' interventionism to protect narrow geopolitical interests, such as that of the United States (US). For the IMF-WBG, loans and financing in these regions mean the promotion of "better business climates" for its leading countries, especially from the Global North. Conflict in the region will be bolstered, resulting in more wealth inequalities, aggravation of societal tensions, displacement, killings, and the prevention of a peace based on social justice.

We expect these realities of harms to be erased or obfuscated by these Bretton Woods Institutions as they mark 80 years in 2024. And all these

dictates and harms, we strongly condemn and reject.

We, social movements and civil society organisations concerned with the dominant influence of international financial institutions over our economies and development, demand that the (IMF-WBG) be shut down and held accountable for their roles in driving and exacerbating today's multiple crises.

### **Hold the IMF-WBG and its dictates accountable for creating and worsening multiple crises**

IMF-WBG's interventions in the Global South, from structural adjustment programs to current policy conditionalities, further liberalised and deregulated their economies for foreign corporate plunder, and decimated public infrastructure and services. With policy dictates enforced mostly through conditionalities in loans, and amid the use of debt bondage as another colonial mechanism of wealth extraction, debt cancellation and even repudiation continues to be urgent possibilities for the Global South.

IMF and WBG-led austerity measures such as budget cuts to education, health, social protection, public transport, the wage bill and subsidies; reforms to social security/protection and labor; and privatisation/PPPs of public services pass the burden and weight of crises on populations, particularly on women, workers, farmers, and Indigenous Peoples. All this human suffering is unnecessary, as governments have many financing alternatives to support public services, social security, and fulfillment of human rights.

The Bank's private finance-first approach, encapsulated in its prevailing Cascade Approach of de-risking for investors, reinforces the power of finance capital and big business in development. The Bank's active promotion of public-private partnerships (PPPs), blended finance, and foreign investments as solutions to crises put into pedestal actors whose track record is marked by resource extraction, race-to-the-bottom wages, human rights violations, violence, and environmental destruction. The allocation of IMF's international reserve assets follows colonial patterns. In 2021, USD 160 billion is available for Europe compared to USD 34 billion in Africa.

Under different pretexts, from backing market-friendly governments to peacebuilding, the IMF-WBG have also historically supported authoritarian regimes—from Chile to the Philippines—as well as policies that undermined people's sovereignty. Today, the WBG boasts of undergoing a reform through its Evolution Roadmap to supposedly be able to better respond to the various crises facing the world.

### **Reject the “progressive”-washing of IMF-WBG culpability**

We oppose the IMF-WBG's false, market-based, techno-fix solutions to the global food and climate crises that will further undermine people's food sovereignty and constrict developing countries' resources for adaptation and mitigation. If anything, these “solutions” only solve how global powers and their corporations can continue to extract superprofits while exploiting today's global hunger and climate catastrophe.

We call upon the people of the world to advocate for their fundamental right to sovereignty over their food and natural resources. We resist the economic reform plans and projects put forth by the IMF-WBG, which seek to deprive and impoverish people worldwide, particularly those in the Global South. These plans aim to reduce traditional agricultural practices and promote consumption and dependence, ultimately

sacrificing our food sovereignty for the profit of big food producers.

We call out the WBG for spending billions of dollars to finance fossil fuels. WBG-funded large-scale infrastructure and energy projects have violently displaced peasant, Indigenous, and rural communities, violated their rights, destroyed their ecosystems, and exacerbated climate, disaster, and environmental risks. We are also against the World Bank's financing of the same infrastructure projects, such as large hydroelectric projects in indigenous territories that have fostered conflicts and divisions in communities, induced water scarcity, and worsened flooding such as in Pakistan.

We denounce IMF-WBG's gender strategies that adopt feminist rhetoric to camouflage dictates that privatise social services, and liberalise and deregulate economies to further exploit women and girls' labour in workplaces, communities, and at home for the profit of big business.

We reject the WB's Evolution Roadmap as an attempt to erase the Bank's role in driving today's crises, assert its legitimacy as a development institution despite its track record, and continue its dominance over our economies and development.

We strongly oppose these neoliberal “solutions,” which show that these institutions are interested not in change but in merely repackaging the profit-oriented economic model under new guises. We reject the IMF-WBG's co-optation of people's issues and agenda to reinforce and greenwash the status quo for big business and the elite.

### **Reclaim our future after almost 80 years: Not a day more, shut down!**

We continue to stand with Palestinian peoples who have been suffering from apartheid and oppression by the Zionist state and its backers – the US and Europe. This is neocolonialism in action: the IMF-WBG, with its power coming from the West, has enabled Israel's occupation, including the ongoing war in Gaza. They must

retract from all forms of financing that are subjugating Palestine and other Global South nations.

Holding the IMF-WBG accountable means holding Northern states, their corporations, and elite cohorts in the Global South accountable for shackling us in neoliberal and neocolonial dictates. Their further legitimization of the IMF-WBG and their interventions in the Global South jeopardise peoples' rights, including our right to chart our countries' own socio-economic paths.

Peoples in the Global South, as well as civil society around the world, will continue to amplify our demands against the IMF-WBG, to end their unjust interventions in developing countries and to hold them accountable for extensive debt, liberalised economies, violence, destruction of our planet, and violations of peoples' rights. They must be shut down, once and for all.

The track record of the IMF-WBG against peoples' needs, rights, and sovereignty raises the need to collectively craft a people's history of their 80 years in 2024. Their culpability for perpetuating the monopoly capitalist system and facilitating super-profits from current multiple crises requires strengthening the counter-narrative of social movements, civil society, and peoples.

By reclaiming our future, we also reclaim history – our history that is grounded in the realities of the exploited and oppressed, and not of the pro-big business narrative of the IMF-WB. By reclaiming our future – a future where there is no IMF-WBG – we disentangle the world from neoliberal dictates toward advancing peoples' sovereignty, democratic ownership of economies, and self-determination. By shutting down the IMF-WBG, we reclaim our future that is free from neocolonialism and imperialism.

#### Current endorsers:

1. Affected Citizens of Teesta, India
2. Al-Marsad, Palestine
3. Amihan National Federation of Peasant Women, Philippines
4. Arab Group for the Protection of Nature (APN), Jordan
5. Arab Reform Initiative (ARI), Lebanon
6. Asia Pacific Forum on Women, Law and Development, Regional
7. Asia Pacific Research Network (APRN), Regional
8. Association de Développement Agricole Éducatif et Sanitaire de Mano, Democratic Republic of Congo
9. Bagong Alyansang Makabayan – Laguna, Philippines
10. Beyond Beijing Committee, Nepal
11. Centre for Environment, Human Rights & Development Forum (CEHRDF), Bangladesh
12. Centre for Women & children Solidarity Network (CWcSN), India
13. Center for Women's Resources, Philippines
14. Centre for Research and Advocacy Manipur
15. Collectif Sénégalais des Africaines pour la Promotion de l'Éducation Relative à l'Environnement (COSAPERÉ), Senegal
16. College Editors Guild of the Philippines
17. Community Youth Independent (KOMUDA) Foundation Biak, West Papua
18. Disability Peoples Forum, Uganda
19. Eastern and Southern Africa Small-scale Farmers' Forum (ESAFF), Uganda
20. Equidad de Género: Ciudadanía, Trabajo y Familia, Mexico
21. Feminist Macroeconomic Alliance Malawi, Malawi
22. GABRIELA | Alliance of Filipino Women, Philippines
23. Gender Action, USA
24. GRAIN, Global
25. Himalayan Peace Foundation, Nepal
26. IBON International, Global
27. Inisiasi Masyarakat Adat (IMA), Indonesia
28. Initiative for Right View (IRV), Bangladesh
29. Indonesian Students League for Democracy, Indonesia

30. International Indigenous Peoples' Movement for Self-Determination and Liberation (IPMSDL), Global
31. Jamaa Resource Initiatives (JRI), Kenya
32. Kilusang Magbubukid ng Pilipinas (KMP), Philippines
33. Manipur International Youth Centre (MIYC)
34. Marea Roja, Argentina
35. National Campaign for Sustainable Development, Nepal
36. North American Climate, Conservation and Environment (NACCE), USA
37. North-East Affected Area Development Society (NEADS), India
38. North South Initiative, Bangladesh
39. Participatory Research & Action Network – PRAAN, Bangladesh
40. PAMALAKAYA (National Federation of Small Fisherfolk Organization in the Philippines), Philippines
41. PAN Asia Pacific, Malaysia
42. People's Coalition on Food Sovereignty (PCFS), Global
43. Peoples Development Community (PDC), Bangladesh
44. The Reality of Aid Network, Asia Pacific
45. Reseau Arabe Pour La Soveraineté Alimentaire (ANFS), Tunisia
46. Rural Area Development Programme (RADP), Nepal
47. Social Work Institute, Nepal
48. Syndicat Chrétien de Travailleurs du Congo, Democratic Republic of Congo
49. The Reality of Aid Network, Global
50. University Student Chamber International, Japan
51. Vikas Adhyayan Kendra, India
52. We Women Lanka Network, Sri Lanka
53. Youths and Environmental Advocacy Centre (YEAC), Nigeria

## CONTRIBUTORS

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**Robert Bain** is the Financialisation and Human Rights Lead at Bretton Woods Project. He previously worked on human rights and conflict in South Sudan for the Ceasefire Centre for Civilian Rights. He has also worked on human rights in the Middle East/North Africa region for Amnesty International. Robert has lived and worked in Egypt, Syria and Lebanon. He holds a Master’s Degree in Near and Middle Eastern Studies from the School of Oriental and African Studies (SOAS), University of London.

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**Elaine Zuckerman** founded Gender Action in 2002 to hold IFIs accountable for harmful gender and environmental impacts and serves as its current President. Earlier in her career she worked inside the World Bank as an economist on China and anti-structural adjustment advocate. She completed graduate studies during the 1970s at the University of Beijing.

