WHITE PAPER

OCTOBER 2012

EARTH Inc.

THE WORLD BANK AGENDA FOR THE 21ST CENTURY

Established 68 years ago, the World Bank (WB) remains one of the world's largest multilateral development finance institutions with 188 member countries. It has a vast personnel consisting of 9,000 employees and consultants spread around the globe in over 100 offices[1], and an aid portfolio of $57 billion in 2011.[2]

While it professes to reduce poverty, the WB has been criticized for enforcing policies that plunged the world's poor into deeper poverty, hunger and indebtedness, such as the infamous structural adjustment programs of the 1980s and the Washington Consensus of the 1990s that prioritized private capital and market liberalization.

Moreover, though it counts 188 countries as members, the WB is run by a handful of economic powers whose interests dominate it. Majority of governments that fund it has little oversight over its operations. The United States is the WB's largest shareholder with 15.85% voting power and the one that chooses the WB president. In 2010, when voting powers were revised to accommodate big developing countries like China, the US Senate Foreign Relations Committee released a report that argued strongly against any dilution of the US veto power, its grip on leadership selection, and its voting share at the International Monetary Fund (IMF) and the WB.[3] Other large shareholders are Japan (6.84%), China (4.42%), Germany (4.00%), the United Kingdom (3.75%), and France (3.75%).[4]

Recent developments in the aid industry seem to diminish the WB's stature. For example, a 2011 OECD DAC report indicated that multilateral aid has declined as a share of total aid, while private aid flows have dramatically increased. Likewise, other multilateral financing mechanisms such as regional development banks have rapidly expanded their portfolios. But the WB remains influential in development policy, peddling its technical assistance to developing countries and positioning itself as a global 'knowledge bank' as it pushes its freemarket, corporate-led economic and development framework. It is still a gatekeeper of aid as aid allocations of other donors are heavily influenced by the macro-economic assessments it makes along with the IMF.

Current pronouncements of the WB invariably include "private sector development" and "inclusive green growth"like a mantra promising to dispel poverty and inequality and ushering a better, ecologically healthy world. But what do these WB notions boil down to?

THE WB AND ITS LENDING FOCUS

The WB is comprised of two institutions, the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), whoseavowed mission is to reduce poverty and support development through loans, credits and grants, financing partnerships, as well as policy advice and technical support for developing countries. It provided $46.9 billion for 303 projects in developing countries worldwide in 2011 and is currently involved in more than 1,800 projects in practically every sector and developing country.The IBRD and IDA are part of the larger body known as the WB Group (see Box 1), which committed $52.6 billion in loans, grants, equity investments, and guarantees in developing countries in 2012.[5]

BOX 1 The World Bank Group

The WB Group consists of five organizations:
-International Bank for Reconstruction and Development (IBRD) lends to governments of middleincome and creditworthy lowincome countries
-International Development Association (IDA) provides interestfree loans—called credits— and grants to governments of the poorest countries
-International Finance Corporation (IFC) provides loans, equity and technical assistance to stimulate private sector investment in developing countries
-Multilateral Investment Guarantee Agency (MIGA) provides guarantees against losses caused by noncommercial risks to investors in developing countries
- International Centre for Settlement of Investment Disputes (ICSID) provides international facilities for conciliation and arbitration of investment disputes

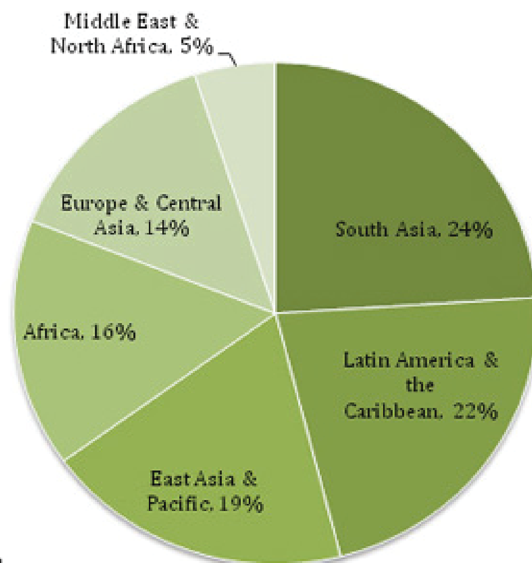
Lending commitments by IBRD reached $26.7 billion in 2011, but declined to $20.6 billion in 2012. Similarly, IDA commitments went down to $14.7 billion in 2012, from $16.3 billion in 2011.Latin America and the Caribbean received among the largest share of IBRD's lending, while Africa and South Asia received the largest IDA committed funding. Combined IBRD and IDA lending in 2011 shows 24% went to South Asia.[6] (See Chart 1)

In terms of themes, the Financial & Private Sector Development and Environment & Natural Resource Management received the largest commitments from IBRD and IDA. Substantial support was committed to Public Administration, Law, and Justice sector. Big-ticket projects in Transportation, Energy & Mining, and Water, Sanitation & Flood Protection sectors took 45% of the lending pie. (See Charts 2 & 3)

Meanwhile, IFC investments totaled more than $20 billion, including funds mobilized from other investors ($15 billion IFC, $5 billion other investors).It supported approximately 580 projects, focusing on the poorest countries and regions. In sub-Saharan Africa, estimated IFC investments climbed to a record of more than $4 billion as of June 2012.[7]

Commitment for infrastructure was significant, accounting for over one-third of the WB Group's entire portfolio, and 46% of commitments in 2011. A WB infrastructure strategy update reaffirms the Bank's commitment to large-scale projects and increased private finance through Public-Private Partnerships (PPPs).[8]

Chart 1 : TOTAL IBRD-IDA LENDING BY REGION, FY 2011
Share of Total Lending of $43.0 Billion



Source: World Bank

Chart 2: TOTAL IBRD-IDA LENDING BY THEME, FY 2011
Share of Total Lending of $43.0 Billion

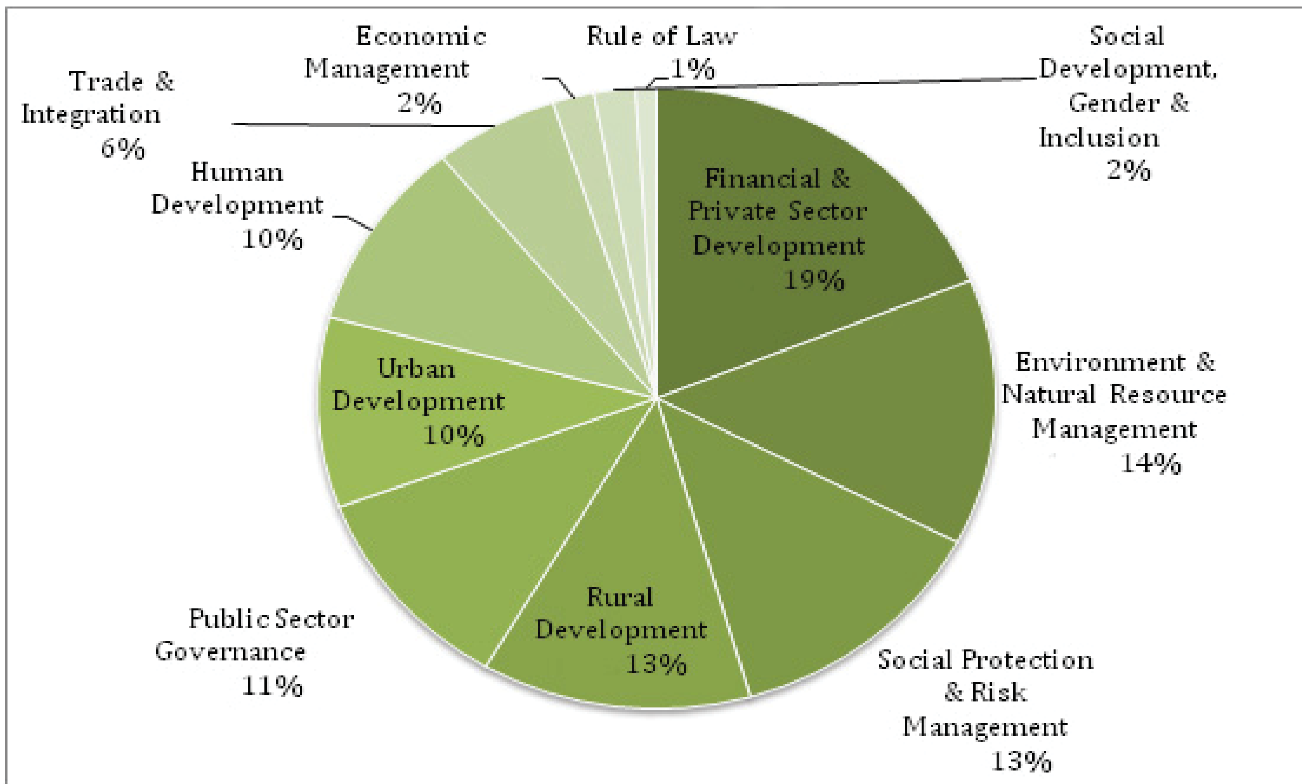
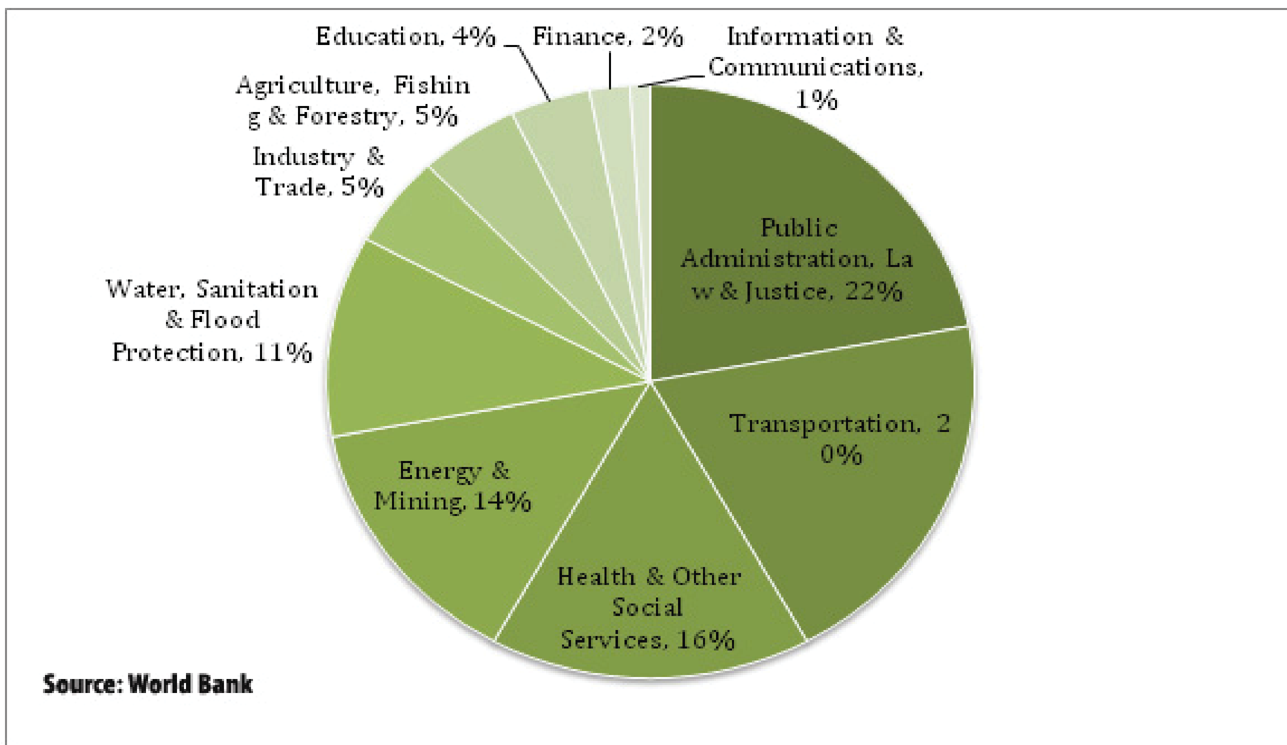


Chart 3 : TOTAL IBRD-IDA LENDING BY SECTOR, FY 2011
Share of Total Lending of $43.0 Billion



The WB claims to be the world's largest funder of education, the largest external funder of the fight against HIV/ AIDS, and the largest international financier of biodiversity, water supply and sanitation projects. Indeed, it dispenses billions of dollars in development assistance to developing countries, big or small. China, for instance,remains one of the bank's largest and most valued clients (second largest customer behind Mexico), borrowing more than $30 billion over the past few decades. [9]

Critics, however, have pointed out and documented how its policies and projects impact the lives and livelihoods of millions across the globe in often notorious and adverse ways.Social, environmental and governance problems have hounded many WB programs and yet the Bank tends to ignore or gloss over the risks and negative consequences. (See Boxes 2, 3 & 4)

Policy prescriptions attached to loans also promote commercial interests rather than foster development and address poverty. Trade and investment liberalization, privatization of social services, deregulation of key economic sectors, removal of subsidies for the poor, etc. have been prescribed to developing countries since the 1980s. Such policies came to the advantage of transnational corporations (TNCs) through greater access to cheap labor, raw materials, and markets for goods and services.[10]

TNCs also benefit hugely from the loans disbursed by the WB through contracts awarded to them. Bulk of aid money that go to corporations are in the form of procurement contracts for goods and services. Multilateral institutions like the WB prefer to tender large contracts to trigger international competitive bidding, opening up to TNC participation. Since local companies, particularly small and medium enterprises (SMEs), lack the capacity to bid for big contracts, these million-dollar contracts are effectively reserved for TNCs. It is thus unsurprising that in 2008, 67% of WB-financed contract amounts went to firms from just ten developed and emerging economies: China, Germany, India, Italy, United Kingdom, Argentina, Russia, Turkey, Indonesia, and France.[11]

Corporations also directly benefit from public finance through loans, equity investments and guarantees. A Eurodad research in 2010 found that 63% of the WB's IFC investments went to firms based in developed countries.[12] The much-promoted PPPsapproachis another way aid is channeled to big business. PPPs are joint projects undertaken by governments and private firms, often with the government guaranteeing the private investment.

BOX 2 Dirty Project

In 2010, the World Bank approved a $3.75-billion loan to Eskom, a South Africa electricity public utility, to finance what critics call as one of the world's dirtiest coal-fired power plants – the Medupi power plant. The plant will add an estimated 25 million metric tons of CO_2 emissions per year to Eskom's 40% share of South Africa's overall total greenhouse gas emissions.

The project is part of a five year, $50 billion expansion plan by Eskom to increase generation capacity in South Africa. The country – one of the most energy-intensive economies of the world – hasbeen facing an electricity crisis since early 2008 due to demands for power exceeding supply. The project is claimed to alleviate poverty
and increase the poor's electricity access when, in reality, it largely benefits major industries that consume electricity below cost, while the poor bear a disproportionate responsibility for sharing the costs of the project. Negative impacts on local communities near the mines where the coal will be sourced and the plant itself were also feared. and increase the poor's electricity access when, in reality, it largely benefits major industries that consume electricity below cost, while the poor bear a disproportionate responsibility for sharing the costs of the project. Negative impacts on local communities near the mines where the coal will be sourced and the plant itself were also feared.

Local communities and their representatives submitted an official complaint to the WB's accountability mechanism just prior to approval of the loan. Last May 22, the WB Board of Directors discussed the findings of the Inspection Panel's investigation of Medupi. The Inspection Panel's report validated many of the communities' concerns about serious harm that could result from the operation of this mega project, particularly impacts on air quality, health, and the availability of water. Unfortunately, despite the serious potential impacts identified by the Panel and constructive

suggestions from communities, WB management declined to provide an action plan to address these concerns, passing on the responsibility to South African institutions to handle problems when they arise.

Source: Bank Information Center, http://www.bicusa.org/en/Project.10520.aspx

BOX 3 Pipeline of Controversy

The $4.2 billion Chad-Cameroon Oil Development and Pipeline Project is the largest private sector investment in sub-Saharan Africa. Led by Exxon-Mobil with financing from the WB and IFC, the 1070 km pipeline remains among the most controversial WB Group projects. In 2000, the WB Group approved support for the pipeline despite civil society calls for a moratorium until government capacity was reinforced, democratic institutions strengthened, and the country's human rights record improved.

Construction was completed in 2003, a year ahead of schedule, while capacity building measures in Chad and Cameroon lagged behind. The WB suspended its lending to Chad in 2006, after the government reneged on its promises to devote a percentage of its oil revenues to social spending. Although the political situation in Chad remains unstable and government will to prioritize poverty reduction is questionable, the two parties have since reached an interim agreement to resume Bank lending and unfreeze accounts holding the country's oil revenues. Over a decade after the project approval, civil society groups have been asking what has the WB learned from this project, which shows the Bank's problematic energy policy and its tendency to turn a blind eye on significant environmental, social and governance risks of projects.

Source: Bank Information Center, http://www.bicusa.org/en/Project.26.aspx

BOX 4 Perils in the Amazon

The IFC approved a $90 million loan to Bertin, a cattle corporation operating in the Amazon, in 2007. It ended its support prematurely two years later, withholding the final $30 million installment. The IFC said it had hoped to raise standards within an industry notorious for illegal deforestation and human rights abuses, but eventually withdrew investment once it recognized that the project would fail to do so.

But the IFC should never have embarked on the project in the first place given that it was aware of "potential issues associated with Bertin's suppliers…including deforestation, slave labour, land title fraud and rural violence."Civil society groups warned that regardless of the IFC's involvement the industry was incapable of the envisioned transformation.

Source:"Bottom lines, better lives? Rethinking multilateral financing to the private sector in developing countries," ActionAid International, Bretton Woods Project, Campagna per la RiformadellaBancaMondiale, Christian Aid, Eurodad and Third World Network, March 2010

A corporate-dominated agenda

Policy conditions attached to WB lending in the previous two decades, particularly trade and investment liberalization and the privatization of state assets and social services, have provided the suitable environment for current emphasis on private sector finance. A fifth of recent IBRD and IDA lending supports financial and private sector development, while the IFC accounts for roughly one-third of all private sector finance channeled by multilateral development banks.[13] Clearly, private sector finance has emerged as a key portfolio for the WB.

But whom exactly does the WB mean by 'private sector'? Private enterprises can indeed create decent jobs, generate tax resources, provide vital goods and services, and contribute to a vibrant economy. Local companies, particularly SMEs that often form the backbone of industries in developing countries, can generate majority of jobs and build important economic sectors for national development. But international financial institutions like the WB tend to prioritize foreign investments and ensuring the entry and profitable operations of TNCs in developing countries, often to the detriment of domestic firms.

WB development finance in the next decades is clearly moving towards private sector – or more accurately, TNC – financing. These trends show that it is now shedding the cloak of providing assistance to developing countries and displaying its real core business – advancing the corporate agenda.

Such corporate-driven agenda is blatant in IFC investments and advisory services.The IFC has made significant changes to its operations, diversifying its core business of lending and investment in private companies to include the provision of advisory services and the use of financial intermediaries. IFC's advisory services are generally aimed at reforming government policies and institutions to improve investment climate, [14] enableTNCs to thrive and guarantee profitable returns on investments.These TNCs are quick to insist on dismantling of investment restrictions and minimal government intervention yet at the same time demand state subsidies in the shape of PPPs, credit guarantees, and co-investment by governments.

Indicative of its thrust, the IFC is adopting the financial structures used by Wall Street investment banks, with half of its funding now channeled through financial intermediaries. These intermediaries receive the IFC's financial support to, in turn, provide lending and invest in firms operating in developing countries, which means they decide where the money ultimately goes. Though the IFC argues that this strategy encourages the private sector to take on riskier investments, realitydemonstrates otherwise as private equity funds in which development institutions have invested are concentrated in countries likethe BRICS that already have sizeable private capital.[15] Undeniably,private equity funds invest in projects not to provide public goods, but to make exponential profits.

While IFC funding supposedly intends to reach the underserved private sector or companies and projects lacking access to credit, it is actually corporations (or subsidiaries and affiliates) from industrialized countries that receive majority of IFC investment. For instance, Eurodad found that only 16% of all IFC investments in 2008-2010 support local companies in poor countries, while two-thirds goes to TNCs.[16] Table 1indicates only one of the eight largest IFC-supported projects between 2008 and 2010 had beneficiary companies registered in a poor country.

Table 1Beneficiary Companies of Top 8 IFC-supported Projects in Low-income Countries (2008-2010)

Beneficiary company (US$ million)	**Country of origin**	**Project Amount**
Vodafone Group Plc	UK	300
Helios Investment Partners	UK	250
Zain Group	Kuwait	160
Standard Chartered Bank	UK	150
Millicom International Cellular S.A	Luxembourg	150
Tullow Oil Plc	UK	115
First Bank of Nigeria Plc	Nigeria	100
Kosmos Energy Holdings	USA, Cayman Islands	100

Source: "Development diverted: How the International Finance Corporation fails to reach the poor," EURODAD, December 2010.

Earth Incorporated: Everything has a price

In anticipation of the Rio+20 summit, the WB released in May a report on "inclusive green growth" – a concept it defined as sustainable development reconciling "developing countries' urgent need for rapid growth and poverty alleviation with the need to avoid irreversible and costly environmental damage"[17] . The WB's promotion of green growth has drawn widespread criticisms, with civil society groups pointing out that its very policies have encouragedfar-reaching environmental destruction for the sake of big business. Green growth is nothing but another attempt to create new markets and business opportunities for TNCs.

The WB's new environment strategy for 2012-2022 reinforces these fears. Created supposedly in response to "calls from governments and the private sector for new approaches to development in light of unprecedented environmental challenges", the strategy setsdown broad goals of prioritizing energy efficiency and promoting lowemission development strategies, which put much emphasis on private sector involvement. The new strategy expands the mandate to cover the participation of the entire WB Group – this will now include member institutions such as the IFC and MIGA, which focus on promoting andprotecting foreign-investments. [18]

Of great concern is the strategy's stress on the "valuation" of countries' natural resources, such as forests, wetlands and oceans.Countries are urged to assign monetary value to their natural ecosystems, incorporate them into national accounts to complement the physical and human assets measured by GDP, and grant property rights over this natural capital, which could be traded, thus creating new financing instruments and markets (such as biodiversity offset schemes).[19] This valuation process is known as natural capital accounting (NCA), now aggressively promoted by the WB.

At Rio+20, over 50 countries and 86 companies supported NCA. As of August 8, NCA lists 62 countries as supporters, along with several companies notably Citi, Credit Suisse, Nestle, Standard Chartered, Unilever, Dow Chemical, Lockheed-Martin, Coca-Cola. Supporters also include civil society organizations such as Conservation International, Conservation South Africa, East Africa Farmers Federation, EcoAgriculture Partners, German Development Institute, Institute for European Environmental Policy, International Union for Conservation of Nature, Tanzania Forest Conservation Group, and World Vision East Africa.[20]

The WB's Wealth Accounting and Valuation of Ecosystem Services (WAVES) program is propagating NCA. According to its website, "WAVES is a global partnership that aims to promote sustainable development by ensuring that the national accounts used to measure and plan for economic growth include the value of natural resources." [21] AnotherWB initiative called the Global Partnership for Oceans (GPO) also pushes natural capital accounting for the realization of the "economic benefits of ocean protection"[22] .

Promoting "market-based mechanisms" to protect the environment is part and parcel of these initiatives. Similar to its effort to tie 'Climate Smart Agriculture' to carbon markets, the GPOis vaunted to create the right market conditions for the sustainable use of marine resources and consider market-based mechanisms for ocean protection, including credits generated by the protection of marine habitats that store carbon, like mangroves and sea grass beds.[23] Such market-based approach to natural resources is not new, being behind the UN's Reducing Emissions from Deforestation and Forest Degradation (REDD) program, and many civil society groups have pointed to the controversial environmental and social impacts of carbon finance projects.

Though NCA counts some CSOs as supporters, many have opposed this, calling it as laying the groundwork for the commodification and financialization of the ecosystem. Criticshavecondemned this as essentially a privatization of nature that would turn the planet's commons into commodities and further their exploitation in the name of economic growth. It completely ignores the fact that devastation of the commons is mainly due to corporate-driven industrialization and intensification of natural resource use, at the expense of the ecosystem and people's livelihoods. Clearly, the WB is advancing the interests of corporations that have an insatiable appetite for profits, priming the sale of earth's bounty.

Of advantages and dangers

Currentemphasis on corporate-led growth,'green'-washed and sugarcoated with 'inclusiveness',shows the WB's continuing effort to impose neoliberal policies and strategies that advance the profit interests of corporations or the so-called private sector. Even its vaunted response to the demand for development effectiveness, the new Program-for-Results (P4R) lending instrument, falls suspect as it makes 'results'a condition for disbursement of loan tranches. (See Box 5)

BOX 5 Results as conditionality

The WB is piloting the Program-for-Results (P4R) lending instrument to "better link disbursements to the achievement of tangible results" and is claimed as a new tool to advance development effectiveness. P4Rwill finance governments in tranches based on their ability to demonstrate results. Disbursement-linked indicators will provide the 'incentives' to achieve key program milestones and improve performance.

This instrument draws from 'output-based aid' and 'results-based financing' experience that supported private provision of services (financing the gap between the service delivery cost and user fees). P4R thus considers results can be possibly achieved through some form of PPP.

Given that recipient governments are required to meet performance indicators to trigger the release of aid money, P4R opens key questions on how results and indicators are identified and defined? What and whose objectives are ultimately advanced? The focus is clearly on short-term, quantifiable results rather than long-term sustainable solutions. P4R concretizes the 'value for money' perspective

of donors and promotes fetish for measuring indicators while losing sight of real outcomes. Ownership, an essential principle of development effectiveness, becomes negotiated between the WB and recipient government, as the former 'pays' the latter for results achieved.

Other criticisms raised by civil society have been largely on watering down or allowing countries to sidestep social and environmental safeguards which recipients of WB loans must normally meet (it allegedly eliminates or greatly dilutes 25 existing safeguards and policies).

Table 2 shows P4R projectsas of 20 June 2012.This lending instrument will be subject for review after two years.

Table 2 P4R Pipeline Operations

Country	Sector	Amount (in US$ million)
Ethiopia	Health	100
Mauritania	Local gov't – urban	25
Mozambique	Public financial management	50
Tanzania	Local gov't – urban	255
Uganda	Local gov't – urban	150
Vietnam	Water	200
Indonesia	Local gov't – urban	250
Uruguay	Transport	66
Nepal	Transport	60
Morocco	Social dev't	300

Sources:http://www.worldbank.org/ProgramforResults; "NGOs criticise World Bank's newlending plan for poorer countries," Poverty Matters, The Guardian, 21 October 2011.

The principal goal of development aid is to help eradicate poverty and fuel sustainable and equitable development. As an international development institution the WB's business should be to fight poverty, safeguard human rights, and promote pro-poor sustainable development. Instead, it continues to propagate the neoliberal myth that reinforces and legitimizes inequities between and within countries, and corporatize development at the expense of people and planet.

In a 2010 strategy document, the WB outlined its five comparative advantages: its global presence, its repository of best practices, its financial acumen, its leadership in global public goods, and its role as an international development catalyst.[24] The developing world on the other hand should be wary of its five comparative dangers: its neoliberal agenda; its pro-corporate policies and strategies; the anti-poor implications of its policy conditionalities; its emasculation of sovereignty; and the challenge it poses to the right to development.

To begin to address these dangers, IBON International recommends:

✔ A policy review and rescinding of the package of policies furthering corporate interests

The whole framework and policy package represented by the WB's 'Earth Inc.' agenda – promotion of private investment, increasing utilization of pubic funds by the TNCs, strengthening of private development through PPPs and other forms, the premise and ulterior motive of results-based financing, and privatization of the commons – is treacherous as it ultimately means the total privatization of development and governance. Abolition of these policies and a reorientation towards promoting social justice are imperatives for change in the WB.

✔ Overhaul of the WB's governance to increase democratic voice and accountability

Unequal voting power and traditional dominance of a handful of rich countries like the US make the WB one huge, systematic apparatus promoting the economic and political interests of a few. While the 2010 revision of voting powers resulted in the increased voice of emerging economies like China, India and Brazil, the vast majority of developing countries remain toothless among overpowering giants. Moreover, the Bank needs greater accountability not just to its member governments but more importantly the stakeholders and communities affected by its policies, programs and interventions.

✔ Removal of policy conditionalities

Conditionalities in whatever form, being anathema to democratic ownership, must be ended. The WB must respect the sovereignty of nations over their own development processes. Developing countries and their people have the right to chart their national development free from foreign dictates.

✔ Reassessment of the WB private sector financing

As a development agency funded by public resources, the WB's focus must be to support developing countries in battling poverty through appropriate programs that build sustainable economies, deliver affordable basic services and promote equitable distribution of social wealth. To start off, it must rebalance the volume of funds channeled to its public and private sector operations. It must respond to the needs of the poor and marginalized and prioritize social and environmental outcomes rather than market-driven interests.

✔ Strengthening of local capacities in developing countries

Any WB support for the private sector must prioritize micro, small and medium enterprises in developing countries. Such domestic businesses will generate better outcomes such as decent jobs and mobilize resources for the public good. If foreign investment is necessary, recipient governments must ensure enforcement of regulations including local content requirements, knowledge and technology transfer, and limitations on profit repatriation.

Bibliography:

1. IBON Primer on ODA and Development Effectiveness, IBON International, 2009.
2. Ellmers, Bodo. “How to spend it – Smart procurement for more effective aid.” European Network on Debt and Development (EURODAD), September 2011.
3. “Bottom lines, better lives? Rethinking multilateral financing to the private sector in developing countries,” ActionAid International, Bretton Woods Project, Campagna per la RiformadellaBancaMondiale, Christian Aid, Eurodad and Third World Network, March 2010.
4. Ellmers, Bodo; Molina, Nuria; and Tuominen, Visa. “Development diverted: How the International Finance Corporation fails to reach the poor.” EURODAD, December 2010.
5. Kwakkenbos, Jeroen. “Private profit for public good? Can investing in private companies deliver for the poor?” EURODAD, May 2012.
6. “A New Instrument to Advance Development Effectiveness: Program-for-Results Financing.” Operations Policy and Country Services, World Bank, 29 December 2011

Endnotes:

1 World Bank, http://www.worldbank.org/
2 Behar, Richard, “World Bank Mired In Dysfunction: Mess Awaits New Head,” Forbes, 16 July 2012.
3 Linn, Johannes F., “Charting a New Course for the World Bank: Three Options for its New President,” Brookings Institution, 17 April 2012.
4 International Bank for Reconstruction and Development, “IBRD 2010 Voting Power Realignment,” World Bank Group, 2010.
5 World Bank, http://www.worldbank.org/
6 World Bank Annual Report 2011, http://go.worldbank.org/D74CFKTQ80
7 World Bank, http://www.worldbank.org/
8 Bretton Woods Project, “New World Bank infrastructure strategy: Paving over development?” Update 79, 7 February 2012.
9 Behar, “World Bank Mired In Dysfunction”
10 IBON International, IBON Primer on ODA and Development Effectiveness, 2009.
11 Ellmers, Bodo, “How to spend it – Smart procurement for more effective aid,” European Network on Debt and Development (EURODAD), September 2011.
12 Ellmers, Bodo; Molina, Nuria; and Tuominen, Visa, “Development diverted: How the International Finance Corporation fails to reach the poor,” EURODAD, December 2010.
13 Kwakkenbos, Jeroen, “Private profit for public good? Can investing in private companies deliver for the poor?” EURODAD, May 2012.
14 Ellmers; Molina; and Tuominen, “Development diverted”
15 Kwakkenbos, “Private profit for public good?”
16 Ellmers; Molina; and Tuominen, “Development diverted”
17 Bretton Woods Project, “World Bank’s ‘green growth’ approach denounced,” Update 81, 3 July 2012.
18 Biron, Carey L., “New World Bank Environment Strategy Boosts Private Sector Role,” Inter Press Service, 8 June 2012.
19 Bretton Woods Project, “World Bank’s ‘green growth’ approach denounced”
20 Wealth Accounting and the Valuation of Ecosystem Services, http://www.wavespartnership.org/waves/natural-capital-accounting
21 ibid.
22 “Nature on the market?: The World Bank at Rio+20” Bretton Woods Project, Update 80, 5 April 2012.
23 ibid.
24 Masters, Jonathan, “The World Bank Group,” Council of Foreign Relations, 18 April 2012.