Draft of a New Rules - Managed Exercise for the IMF

Report of the Fourth Pillar (Civil Society) to the IMF

on Reform of IMF Governance

Compiled and Summarized by

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PREFACE

This document responds to the request of the Managing Director to New Rules to present a summary of civil society recommendations on IMF Governance Reform. This input constitutes the fourth “pillar” of a process of gathering input: the first pillar was the report of the IMF Independent Evaluation Office on IMF Governance (2008); the second pillar was the report of a Committee of the Board, headed by Mr. Thomas Moser, ED from Switzerland; and the third pillar was the report of the commission of experts head by Mr. Trevor Manuel, then Finance Minister of South Africa.

This is the second of two papers produced through the fourth pillar process. The first, a summary of recommendations, was submitted to the Executive Board prior to its July 21, 2009 discussion of IMF Governance Reform. Like the first paper, this one is also derived from consultations with representatives of the many CSOs that are actively participating in the Fourth Pillar process (See: www.thefourthpillar.ning.com). Additional input for this paper comes from six videoconferences with civil society participants from academia, NGOs, and the private sector, in: 1) Nairobi and Johannesburg; 2) Lima and Montevideo; 3) Mexico City and Buenos Aires; 4) Bishkek and Almaty; 5) Ghana; and 6) Jakarta and New Delhi. In most cases the cities were self-selected by CSO participants offering to coordinate interested colleagues in their respective city.

Like the first document, this document is not a consensus document. It was written by Domenico Lombardi, President of Oxania at Oxford University, at the request of New Rules. Its principal audience is the Executive Board of the IMF. It seeks to consolidate the views and recommendations that surfaced through submissions to www.thefourthpillar.org, discussed during the six videoconferences, and to a lesser extent, emailed directly to New Rules or to Mr. Lombardi. (Obviously not every good idea is incorporated herein, and we apologize for inevitable omissions.) Whereas the first paper focused on short-term governance reforms, many of which are possible within the existing IMF Articles, this paper discusses many of those same recommendations in greater detail, and explores some of the significant additional reforms needed to transform the IMF into the institution the 21st Century financial system requires.

It should be noted that every input from every videoconference participant insisted on the centrality of holding the IMF accountable for policies and the conditions that accompany IMF programs in borrowing countries. The issue of conditionality may appear to be beyond the parameters of the IMF’s normal understanding of “governance”; accountability is not.

Jo Marie Griesgraber
New Rules for Global Finance Coalition

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2 The IMF includes grass-roots organizations, non-governmental organizations, media, for-profit organizations, and the academy in its definition of “civil society.”

3 New Rules wishes to thank IMF translators, CSO liaisons, and technical people in-country for their investments of time and energy to realize these videoconferences.

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Executive Summary and Key Recommendations
1. Introduction

1. The increasing complexity of IMF-supported operations makes it crucial for the institution to understand the priorities of a broad range of actors in order for such operations to be effective. The latter have moved beyond the narrow boundaries of temporary balance of payments support to encompass critical aspects of the policymaking process or broad macroeconomic programs in support of poverty reduction strategies, for which consultations with civil society are mandatory.

2. The IMF has expanded its interactions with a broader range of interlocutors, in the past limited to central banks and ministries of finance. The consultations undertaken by the Fund and summarized in this document have, on the one hand, provided the opportunity to gather feedback from civil society on the priorities for IMF reform. On the other, they have confirmed the increasing importance for civil society to improve their understanding of the institutional mechanisms underpinning Fund operations. This, in turn, requires that the Fund improve disclosure standards, mainstream its interactions and, more broadly, bring increased predictability to its consultations with stakeholders.

5. Many stakeholders are from developing countries, which are underrepresented in the formal decision-making process of the institution. This strains the legitimacy of the institution and produces in those underrepresented a sense of disengagement from a debate to which they feel they cannot fruitfully contribute. At the same time, the current international crisis points to the need for having in place a multilateral institution fully owned by the whole international community.

6. Against this backdrop, the IMF’s Managing Director asked for civil society’s input on the current issues of IMF reform under the so-called “fourth pillar”. The fourth pillar is described on the IMF’s website: http://www.imf.org/external/pubs/ft/survey/so/2009/NEW062509A.htm. The other three pillars consist of the work already carried out by the IMF’s own Independent Evaluation Office (IEO, 2008); the IMF Executive Board, which is examining proposals from a Working Group on IMF Corporate Governance (Board Working Group, 2008); and, finally, the Committee of Eminent Persons on IMF Governance Reform (Manuel, 2009).

5 “Civil Society encompasses all individuals and organizations that are not governmental. Therefore, included are: grassroots groups, non-governmental organizations (NGOs), academics, think-tanks, individuals who do not presently work for any level of government or governmental organizations, and the private or for-profit sector,” as from the terms of reference provided by the IMF for these consultations.

6 The Managing Director of the IMF initiated consultations with civil society on IMF governance reform, it is not the first time that such consultations on IMF reform take place. The Centre for International Governance Innovation, the New Rules for Global Finance Coalition, and Oxford University organized a cycle of consultations for the Latin American and Caribbean, African, Central Asian, Far Eastern, and Middle Eastern regions during the period from 2007 to 2008. These consultations brought together scholars, former policymakers, and
Direcrot asked New Rules for Global Finance Coalition to coordinate these consultations, with the technical support of IMF External Relations staff. Feedback has been gathered by means of an independent website administered by New Rules through which CSOs submitted their views and relevant material; through the use of extensive email listservs, for example to invite feedback on draft versions of the two papers submitted to the IMF from the Fourth Pillar; and through a number of videoconferences with civil society organizations in various regions of the world.  

7. **This report—written by an independent scholar—aims to summarize the scope and breadth of the CSO feedback.** The key message of all CSO participants, be they academics, think-tank scholars or NGO advocates, is the need to hold the IMF accountable for its decisions. The Fourth Pillar process took place after several reviews had been conducted inside the IMF itself, in the so-called G20 process where IMF reform has been the focus of a dedicated working group, and through other initiatives fostered by independent institutions, NGOs, and scholars. While this stream of initiatives—which culminated in the fourth pillar input—has by now produced a unique wealth of analyses and reflections, there is a unanimous feeling that the time is ripe for action.

8. **This report is divided into six parts.** Following this introduction, the following section lays out the most relevant components in the governance of a multilateral organization like the IMF; Section III reports views on the inclusiveness of the IMF governance and Section IV on its accountability; Section V summarizes the thrust of feedback on the Fund policy framework and, finally, Section VI concludes.

II. IMF Governance

9. **A multilateral institution, such as the IMF, relies on the cooperation of its member states to be effective.** To this end, its governance provides the framework through which members are engaged and their expectations channelled. For their voices to be heard, however, two requirements need to be met:

   1. The decision-making actors within the organization ought to have an incentive to listen to the members (inclusiveness).

   senior officials of the regions concerned, who had been or were at the time involved with the IMF, to share their views on the future course of the institution (Lombardi, 2008a).

   More details about participants in the video consultations are available in the appendix. The website used for the web submissions as well as for web discussions is: http://thefourthpillar.ning.com.

   Its report is available at http://www.g20.org/Documents/g20_wg3_010409.pdf.

2. Members ought to be able to ascertain whether, and to what extent, their desiderata have been taken into consideration by the organization’s decision-making actors (accountability).

10. Inclusiveness refers to a set of formal and informal arrangements underpinning the distribution of the institution’s organizational power. The former are codified in the institutional governance framework through, for instance, the distribution of the voting power, the allocation of executive board seats, and majority decision rules. The latter are all embedded in informal practices that, nonetheless, underpin institutional power-sharing among members, such as conventions followed in the selection of the managing director and his deputies, those followed in the appointment or election of executive directors, and other informal practices underpinning power-sharing within the various multi-country constituencies as well. Such arrangements may be skewed towards a subset of the membership thereby undermining the inclusiveness of an organization.

11. Accountability refers to the ability to hold the organization—at its various hierarchical layers—accountable for its decisions and actions. In turn, it presupposes the existence of a thorough evaluation system across the whole accountability chain, complemented by the timely disclosure of the relevant information needed by the broad membership—and stakeholders at large—to make their own assessments.

12. Given the public nature of the IMF mandate, both elements underscore the criticality of the governance mechanisms. Moreover, the two elements interact in the sense that the organization may be more accountable to those members who hold greater control of the institution. Still, they are described separately in the following sections for ease of exposition.

III. Inclusiveness of IMF Governance—or who gets to speak? How loudly?

A. Quotas

13. Participants in the consultations stressed that the current distribution of voting power within the institution, heavily biased towards Western countries, is not reflective of the new economic world order, thereby posing a serious legitimacy issue. With a handful of countries holding the large majority of the institution’s decision-making power, the rest of the members are left as “policy-takers.” Besides creating a sense of disengagement for the latter members, it generates a significant asymmetry, insofar as a minority of members (with a majority of votes) makes decisions applicable to the broad membership. That same minority may, however, unilaterally exempt itself from compliance due to the control it exerts over the institution’s decision-making.

14. Although many countries have been driven by the recent crisis to turn to the IMF for financial support, this should not be taken as implying that their concerns have dissipated. Participants noted the progress made at the latest quota review endorsed by the board
of governors in April 2008, but appraised the outcome as “symbolic”\(^\text{11}\) and raised the need for aiming at an adequate rebalance that would achieve an approximate parity in voting power between advanced and developing countries, in line with the shift in relative positions in the global economy and the need to strengthen the voice of the poorest members.

15. Participants in the consultations were cognizant that the allocation of voting power within the membership was endogenous to the criteria employed to estimate calculated quotas. The inclusion of market-rate vs. PPP GDP, it was pointed out, favors advanced economies over developing ones,\(^\text{12}\) whereas the inclusion of population would have just the opposite outcome.\(^\text{13}\) Accounting for international trade in computing the quotas of monetary-union members results in larger capital shares for such members than would otherwise be the case. Euro area countries are a case in point, as their pooled quota would be significantly reduced from the current aggregated quotas if intra-union trade flows were netted out.

16. Participants expressed concern that the quota system represents the metrics for acceding to Fund finances.\(^\text{14}\) The latter should be based upon a country’s balance-of-payments need. The current system presents an obvious tension in that countries willing and able to contribute more to the Fund in order to access its resources cannot do so, as an increase in their quota inevitably raises political implications due to changes in the voting distribution. This undermines the very spirit of a credit cooperative.

17. Many participants welcomed the increase in the IMF resources achieved over the recent months. They added that these resources would need to feed into a permanent quota augmentation to signal the sustainability of such an increase. Importantly, this would enhance the ability of the Fund’s own governance bodies to independently decide the allocation and modality of implementation of such resources.

B. Executive Board Representation

18. The distribution of quotas heavily affects the allocation of seats in the IMF policy-making body, the executive board. About one third of the chairs are held by European countries, thus leaving little room for members from other regions to thoroughly contribute to the deliberations. The proposal has been put forward to consolidate the euro area representation in a single seat, while another chair would represent the EU members not part of the euro area. This move is seen as quintessential to streamlining the composition of the board, increasing its agility,

\(^{11}\) Boorman (2009).
\(^{12}\) The GDP variable in the current IMF quota formula is a blend of GDP at market exchange rates and GDP at PPP rates, with weights of 60 percent and 40 percent, respectively. According to IMF (2008), this blend variable is meant to strike a compromise between the role of quotas in IMF operations, whereby GDP at market exchange rates is more relevant, and the aim of quotas to provide a relevant measure of a member’s weight in the global economy, for which GDP in PPP is a better indicator.
\(^{13}\) See Bryant (2008).
\(^{14}\) See, for instance, Oxfam (2009).
and providing significantly better representation of developing countries than is currently the case.

19. Better representation of the broader membership is hindered by the current duality between those countries which appoint, by the Articles, their own representatives and all the others who have to join multi-country constituencies. Among the former there are the US, Japan, Germany, France, and the UK, who enjoy the chair-appointing status. In addition to these five appointing countries, China, Russia and Saudi Arabia, de facto, enjoy the same privilege, being single-country constituencies. The other 177 members have to form multi-country constituencies. And so they have done, often resulting in country groupings of unmanageable size. The two African constituencies of over twenty members each are a case in point. They are not, however, a necessary by-product of the constituency representation system. In theory, a constituency could average about 8 members or less, by taking a rough average of the 185 members over the 24 chairs currently available. Having all the directors elected would allow greater flexibility in forming constituencies. At present, the 5 appointing chairs could not enter into constituencies, even if they wanted to.

20. Current practices of appointment or election for executive directors are unclear, to say the least. Contrary to best practices in the corporate sector, there are no job descriptions for the post of executive director. This is in stark contrast with the latest trends observed even in the central banking world—traditionally meant to be closer to the IMF culture—where professional requirements are set and public bodies confirm that prospective candidates do fulfill them. Recently, the report of a working group of executive directors from the World Bank (World Bank WG, 2008; 13) acknowledged that “…shareholders may find it beneficial to have a job profile for the posts of Executive Director and Alternate Executive Director, as a guide for their selection of Board members.”

21. Appointments or elections are instead managed, with some exceptions, in closed circles, with no open consultations. This biases the selection towards candidates who have little

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15 As their executive directors are formally elected—not appointed—, they cannot be dismissed at will by their authorities who, technically, have to wait until the next cycle of elections to remove them.

16 Kosovo, which was recently offered membership, will be formally represented as of the next general election of executive directors, which will take place some time in the summer of 2010.

17 The ECB requires that its board members “...be appointed from among persons of recognized standing and professional experience in monetary or banking matters...” (art. 109a Sec. 2b of the Treaty of Nice). Whether the candidates do meet such standing is a matter assessed by the European Parliament, whose specialized committee reviews the candidates proposed by the EU Council of Finance Ministers. Similarly, the UK has recently started to establish reasonably-detailed job descriptions for the members of the Bank of England’s Court of Directors and for the external members of its monetary policy-setting body—the Monetary Policy Committee. In contrast with that of the ECB, the selection is public, as vacancies and their respective job descriptions are disseminated through the international press in order to garner interest from all qualified candidates, who are then interviewed by a panel. Finally, the appointment of the US executive director by the US Government needs Senate confirmation.
or no incentive to meaningfully engage stakeholders. The latter, in turn, also know very little about their own country representatives and feel hesitant to engage him or her for fear of no responsiveness. It is emblematic that, even when expressly asked during the videoconferences, not a single participant managed to mention his or her country representative by name.

22. Participants did stress the difficulties of interacting with the executive directors representing their own countries. They pointed out the sheer size of their constituencies as an additional contributing factor, which makes it unfeasible for the concerned directors to visit their own countries as often as needed to build a meaningful relationship with the broader stakeholder community. Notably, this concern has been expressed also in countries which have had, at some point in the recent past, significant program relationships with the Fund.

C. Majority Rules

23. Another source of asymmetry in the institution’s decision-making, as reported by participants, is the majority rule, which means a simple majority of votes is needed for most decisions. Combined with the skewed distribution of voting power, this acts to further undermine the legitimacy of the IMF. Incidentally, the election of the Managing Director, which also requires only a simple majority of votes, provides the legal underpinning to allow a few members to steer the whole selection process. Even when super majorities are required, far from protecting the less powerful members, they typically result in providing a single country, namely the US, which holds over 15 percent of the votes, with a blocking veto over decisions considered.

24. To address the gap in legitimacy resulting from the current voting system, while preserving the interests of the main contributors to the institution, the introduction of double majority voting has been proposed.18 In its simplest formulation, decisions would require the simple (or qualified) majority of members and the simple (or qualified) majority of weighted voting power. Applied to both the board of governors and the executive board, it would require, in the latter case, that executive directors cast votes based on the number of their appointing/electing countries and of the aggregate weighted voting power of their respective constituencies. While this principle is not entirely new to the IMF,19 it creates stronger incentives strengthening the legitimacy of a multilateral organization of 186 sovereign members.

D. Ministerial Council

25. Tapping into the ongoing discussions on IMF reform, civil society participants acknowledged the importance of establishing a Ministerial Council with the aim to giving political impetus to the institution’s governance.20 They recognized that the IMFC has been unable to generate the political engagement of the size required to tackle global economic and financial challenges. Participants cautioned, however, against setting up a Council without first

19 A double qualified majority of members and of their voting power is needed for amendments to the Articles of Agreement.
20 See Boorman (2009) and Oxfam (2009).
addressing the more fundamental problems in Fund governance. By giving decision-making powers to a Council before addressing the current asymmetries in the institution’s decision-making, one risks amplifying the existing sources of bias in the governance framework rather than reducing them.

26. Its design could generate further incentives in engaging member countries on the issues pursued by the IMF due to the ability of Councilors to split their votes according to the member countries they represent. Incidentally, executive directors representing constituencies of member countries on the executive board lack this possibility, as they are required to cast their votes as a unit, making it easier for the dominant country(ies) to override the other constituency peers.21

E. Selection of the Managing Director and of His Deputies

27. The Articles and By-Laws do not set any requirement as to the nationality of the managing director, even though the appointment has invariably been awarded to a Western European. Moreover, the appointment as first deputy managing director has historically been awarded to a US national. These practices are inconsistent with the multilateral nature of the IMF and challenge its legitimacy by excluding a priori a large proportion of the membership from effective participation in a choice that is central to institutional direction.22 Civil society has consistently and vigorously argued for a merit-based and transparent selection of the managing director and his deputies, without any restriction to the nationality of the candidates.23

28. The Articles and By-Laws do not set professional standards for the nomination of a candidate to the post of managing director. Before 2007, there had been no statement of the qualities and expertise that a candidate would need to possess. In 2007, some improvements were introduced by setting out a timetable for inviting nominations and interviewing the candidates and for setting a candidate profile, which, however, fell short of a proper job description.

29. While the election of the managing director is formally carried out by the executive directors, the perception is that the process de facto unfolds outside the board and is managed by key member countries themselves. Obviously, given the relevance of the appointment, a strong engagement by the capitals is to be expected and is even desirable. But to the extent that it makes the election of the managing director by the executive directors appear a mere formality, it risks altering the appropriate equilibrium in the relationship between the managing director and the executive directors themselves, insofar as the latter may not be perceived as having the necessary clout to exert the duty of “general control.”

IV. Accountability of IMF Governance—or Who is listened to? Who

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22 See Koymans (2007).
30. **Accountability provides the basis for legitimacy, that is, the ability of an institution to forge a broad consensus for its nature and objectives.** It presupposes a set of actors who recognize their obligation to act consistently with accepted standards of behavior and the expectation that they will be sanctioned if they fail to do so (see Box 1). The definition does not lend itself to being easily operationalized in the context of multilateral institutions. Since they operate in the absence of global democracy, accountability is not immediately applicable to them.

31. **The Fund's governance contains only general references to accountability, due to the narrow scope of activities of the original institution.** As its focus has evolved and widened over time to encompass key areas of the policymaking process in member countries, the need for the Fund to be held accountable by its stakeholders has also expanded. This need for broader accountability, however, is hampered by the current governance framework, which is characterized by no clear delineation of responsibilities or greater accountability of the various governance actors is discernable.

A. **Executive Board**

32. **The Articles grant all the power to the board of governors. The latter have, over time, delegated their powers, with a few exceptions, to the executive board.** Yet, the board of governors performs no assessment of the executive board. There is one committee of the board of governors that deals with administrative issues concerning executive directors, such as the determination of their salary in a way that does not reflect an evaluation of their performance, either collegially or individually. The board of governors has never set any professional standard for the appointment or election of executive directors, on the basis of which the latter can be assessed.

33. **In fulfilling their duties, executive directors assume a dual role of Fund official and representative of the member countries that have appointed or elected them.** Thus, they should be regarded as owing loyalty to the Fund and their appointing or electing authorities alike. They are not, however, to be seen as mere “ambassadors” of their constituencies, since the fiduciary role of executive directors demands that they equally represent the interests of the Fund and of the membership as a whole.

34. **In multi-country constituencies with elected directors, there is less opportunity for directors to be accountable to national interests.** Rarely, if ever, do most executive directors communicate their actions to their respective national parliaments. In country groupings, where a dominant member permanently holds the constituency chair, there is an even greater incentive for the executive director to, potentially, be more responsive to his nominating authorities than to the constituency overall, in the absence of a constituency-wide mechanism of accountability.

35. **Participants from smaller countries noted that there is no role for their authorities in actively contributing to the formulation of their constituency position.** This highlights, with a few exceptions, the general lack of satisfactory intra-constituency consultation mechanisms. Combined with the obligation of executive directors to cast their votes as a unit and the lack of transparency of board proceedings (see below), this drives a wedge between board
representatives and their respective shareholders and stakeholders. Moreover, with the current practice, there is little possibility for a country to leave its own constituency. Any new ("rampant") constituency would likely crowd out one of the African groupings, which explains the unusual stability of country representation observed at the IMF in recent decades.

36. The executive board has never been evaluated. Against this background, there have been proposals to arrange for the board of governors to establish a committee with the sole responsibility of periodically overseeing reviews of the performance of the executive board. Periodic evaluations should be carried out by independent external evaluators. Moreover, a self-assessment of the board should be facilitated by a committee of executive directors. The results ought to be included in the annual report that the executive board transmits to the board of governors. These provisions, formulated to enhance the accountability of the IMF as a multilateral institution, are in line with corporate best practices.

B. Relationship between Management and Executive Directors

37. The relationship between the managing director and the executive directors is defined in broad terms in the Articles. The managing director serves as the chief operating officer of the institution and is subject to the general control exerted by the executive directors. However, exactly what this general control entails is difficult to understand. The managing director is, moreover, chairman of the executive directors. By requiring the managing director to discharge a dual role, on the one hand, the Bretton Woods Delegates strived to promote the political neutrality of discussion among board members, possibly as a means of reducing the tension embedded in the dual role of executive directors. On the other hand, reflecting the prevailing practice in the US corporate sector, they provided for a tight link between the preparatory and implementing stages in the institution’s decision-making by requiring that the managing director also serve as chairman of the executive directors.

38. The duality of the managing-director position as chief operating officer of the Fund and chairman of the executive directors poses relevant challenges in clarifying respective accountabilities. As stipulated by the Articles, the managing director, in fact, has to lead board discussions on items for which he is responsible as head of the management. A duality such as this—according to current corporate governance best practice—is thought to weaken the system of “checks and balances” underpinning the governance of a large corporation.

39. To strengthen the accountability of the managing director, the executive board should establish a formal, periodic process of assessment of his performance, including through the use of outside expert advisors. To this end, a board committee or committees should be established to design and conduct such periodic evaluations, and to provide input on the managing director’s assessment of the performance of his management colleagues. Such regular assessment would presuppose a clearly-defined remit formulated by the executive board for which management would be held accountable.

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24 See Panel (2007).
26 Panel (2007).
40. The challenges posed by the duality of the managing director’s role are even more evident when it comes to evaluation, as the current framework mixes the two very different roles of execution (management) and supervision (board of directors). To take just one example of the conflict this structure creates, for an evaluation of the board to be meaningful, it should be set against a “strategic plan” developed by the same board at the beginning of the evaluation period. This, however, could prove challenging since the board itself encompasses management, and there is legally no “board” without management chairing it.

41. Clarifying the different and conflicting responsibilities of the managing director’s executive and supervisory roles would considerably strengthen the institution’s accountability. Ideally, the responsibilities of leading the board and providing executive leadership should be assigned to two different persons, in line with recent developments in corporate governance. Alternatively, executive directors should be allowed to meet in formal sessions without management, as needed, to discharge their supervisory duties. Executive directors would elect, from among themselves, the lead executive director who would chair the meetings.

42. Board committees have come to represent an increasingly important way in which the board discharges its supervisory role. In this light, the executive board should upgrade its committee structure by clarifying its supervisory nature. Consequently, only executive directors would need to chair board committees, in line with corporate sector best practices. The World Bank conforms to those practices.

43. The Secretary to the executive board fulfills a critical role in shaping the nature of the relationship between executive directors and management. Yet, his appointment is, according to current practice, decided by management alone. A more transparent and structured appointment process would need to be in place to reflect the Secretary's broad accountability to management as well as executive directors by ensuring that the whole executive board have ownership of the appointment. The World Bank has in place procedures that could be considered in this regard. Similar considerations apply to the General Counsel’s role.

C. Transparency

44. Accountability is enhanced by transparency, which enables the respective actors to access all relevant information and processes in a timely manner. The IMF has become a more transparent institution, with most of its own policy documents published on its website. Its Archives provide important support to scholars and other interested parties. Throughout the consultations, however, it emerged that transparency has been applied unevenly within the Fund.

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27 For a background discussion, see Lombardi (2008b).
28 Some board committees, the budget committee for instance, are chaired by management. This represents one more case of overlap between executive and supervisory responsibilities.
45. **Documents related to executive board proceedings cannot be obtained within a reasonable time lag from the discussion to which they relate.** Stakeholders from countries such as Argentina and the UK reported that they had requested the statements of their respective executive directors under their own countries’ Freedom of Information Acts, but were denied access as, they were told, Fund documents cannot be disclosed by national administrations. Clearly, this affects the ability of stakeholders to reach out to their representatives at the Fund. In the words of one participant “How can we engage our executive director if we don’t even know what he says at the board?”

46. **The content and terms of program negotiations are often known only to a restricted circle of policy officials.** When negotiations are finalized, program documents may be disclosed only with the consent of the relevant country authorities. In those countries with shaky democratic foundations, it may still be the case that the relevant authorities object to their publication. Participants, however, noted that the IMF could exert a significant leverage vis-à-vis those authorities, not dissimilar to what the international community has already done in other cases (e.g. transparency in extractive industries).

47. **Participants urged the IMF to consider timely disclosure of executive board minutes and transcripts (e.g. after six months).** More broadly, the institution should operate under the general principle of disclosure of information. Exceptions should be based upon clear indication of harm that would result if case-specific information were to be disclosed, and an independent mechanism should be available to which to appeal for exemption. Moreover, documents should be accessible off-site through the internet, in contrast with the current practice that requires interested parties to come to Washington to consult the Archives.

48. **Civil society has strongly argued in favor of the timely disclosure of draft policy papers.** The disclosure of such papers should take place before discussion by the executive directors so as to allow stakeholders to provide their comments and input prior to board deliberations.

**D. External Compliance Review Mechanism**

49. **Administrative practices are an important way in which an institution can promote its own accountability.** For this to be true, the institution as well as its external stakeholders must be able to determine whether the conduct of its officials conforms to the standards for measuring their performance. Such standards are defined in terms of operational policies, that is, the requirements that must be met in designing and implementing the institution’s policies, and in terms of operational procedures, or how the institution’s officials should make decisions and implement operations. An example of operational policies are the Guidelines on Conditionality, while the related guidance note constitutes an operational procedure.30

50. **The IMF does not have, with few exceptions, formal operational policies and procedures.** That is to say, there are no board-approved, generally-available documents that the public can use to appraise, for instance, how the IMF decides about whom to consult when

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30 See Bradlow (2009).
designing programs, technical assistance missions or other forms of policy work. Operational policies and procedures, however, do exist in the form of memos from management to staff. They are typically not disclosed to the public and have not been approved by the executive board. World Bank operational policies and procedures are available on the Bank’s own website.

51. Over time, the scope of IMF operations has widened and so too has the need for involving stakeholders, beyond the restricted circle of central bankers and senior finance ministry officials, who know and understand the institution well. For the interaction with the broader stakeholder community to be meaningful, it is essential for the latter to understand and predict how IMF officials should respond to a given circumstance. This is key to increasing public confidence and trust in the effectiveness of IMF work.

52. There are no formal mechanisms that stakeholders can rely on to hold the IMF accountable for its operational policies and procedures. This is in stark contrast with all the other multilateral financial institutions. At the World Bank, the Inspection Panel can investigate complaints from affected parties who claim that they were or are jeopardized in some way as a result of the Bank’s (IBRD or IDA) failure to comply with the respective operational policies and procedures; the Panel can then make recommendations to the executive board. At the IFC and MIGA, the Compliance Advisor Ombudsman monitors conformity with social and environmental operational policies and procedures.

53. The establishment of an Ombudsman at the IMF would go a long way in increasing the confidence of stakeholders. The Ombudsman would have independent power to review complaints from third parties that IMF officials have not complied with IMF-set operational policies and procedures. The role of the Ombudsman would be flexible and relatively informal, and primarily that of problem-solver.\footnote{Bradlow (2009). The establishment of an external compliance review mechanism was proposed by Panel (2007).}

E. The IMF’s Independent Evaluation Office and External Evaluations

54. Evaluation is a powerful instrument of accountability. It offers evidence that the institution is doing its best to discharge the mandate delegated by its shareholders and the broader stakeholder community. It is instrumental in promoting a culture of “constructive interaction” and helps build awareness of the functions and roles of various positions within an organization. Evaluation is increasingly relied upon in the corporate and non-profit sectors. The IMF established the IEO in 2001 to institute a mechanism independent from management to assess compliance and effectiveness of its policies, programs and operations.

55. While formally independent from management, the IEO reports to the executive board, which is chaired by the institution’s senior management. In theory, this may cast doubt on the actual independence enjoyed by the IEO in discharging its essential function. Moreover, in the current setup, the IEO reports to the same body—the executive board—that assumes operational responsibility for the policies, programs, and operations that the IEO is called to evaluate.
56. **The IEO should report to a Ministerial Council if/when established.** This move would raise the profile of the IEO's work within the Fund, provide the evaluators with a direct line of accountability to the highest decision-making body, and remove the tensions embedded in the current IEO governance setup. Alternatively, if greater clarity were brought to the managing director’s dual role and the executive board were to remove itself from operational responsibilities, then the current reporting line would be appropriate.

57. **Evaluation cannot entirely rely on internal mechanisms, no matter how independent they are.** Independent outside experts are better able to bring a “fresh pair of eyes” to the Fund's narrow culture and would usefully complement internal evaluations focused on compliance and effectiveness of internal mechanisms. The involvement of independent outside experts would help build confidence among stakeholders that the institution is willing “to open its books.” Previous external evaluations of the ESAF and of surveillance had a lasting impact on the institution as well as in the scholarly literature.

**F. External Mechanisms of Accountability and Relationship with the Global Governance Architecture**

58. **Participants raised the issue that the IMF should be a more effective part of the overall system of global governance.** Its status as a specialized agency of the UN system should be given greater content, and the IMF should be made subject to international law, including provisions on human rights. Both the IMF as an institution and governments of member countries should be subject to judicial processes in international civil and criminal law for their obligations under international law.\(^{32}\)

59. **Consultations underscored the importance of situating the IMF discourse in the broader global governance setting.** The current G20-led process on IMF reform, while an improvement vis-à-vis previous G7-led efforts, still raises serious issues of legitimacy. While the G20 includes a more diverse group of countries than the G7/G8, its composition is still arbitrary and not universal. Most importantly, decisions on IMF reform issues, under current international law, remain an exclusive prerogative of the IMF’s own governance bodies.

**V. IMF POLICIES**

**A. Policies and Governance**

60. **Participants discussed the merits of IMF policies and programs.** Their views focused on the broader historical context of previous crisis resolution programs as well as on the changes introduced in the wake of the current international crisis. The main message is that the

\(^{32}\) Woodward (2009).
governance of the institution has a bearing on how policies are formulated and on whether they are applied even-handedly.³³

61. The asymmetries in IMF governance negatively affect the ability of developing countries to tailor the institution’s policies and programs to their needs. Because their weight in the Fund decision-making is inadequate, the institution’s policies and programs are less likely to incorporate their views on areas in which they are bound to have the most incisive and direct experience and knowledge.³⁴ Conditionality is a case in point. The average number of conditions in IMF programs steadily increased through the 1980s and the 1990s with no discernible impact in terms of effectiveness. In contrast, it has rendered IMF programs unwieldy, conflictive and time-consuming to negotiate.

62. More balance in IMF governance is bound to strengthen the even-handedness of its surveillance. Participants underscored the fact that the institution’s ability to foresee the current crisis would have been impaired by the asymmetric role of the US in IMF governance. Even if the IMF had been in a position to detect in a timely manner the unfolding of the crisis within the US financial sector, it would still have been unable to exercise any leverage on its own largest shareholder. Instead, the IMF focused on the Chinese exchange rate—a major item in the US international economic agenda, but only one aspect of the global imbalance problem.

63. Influential member countries, in some cases, have used their power to affect Fund policies to their own advantage. Concern has been expressed that, at least in some cases, programs included policy measures clearly unrelated to the resolution of a country crisis, but reflecting contentious issues in bilateral commercial relations with major creditor countries. The conditionality of Korea’s IMF program on liberalizing imports of car components, a contentious item in Korea-US commercial relations for several years, is an example.³⁵ Another is that of capital account liberalization. It was actively promoted by the Fund with the support of select governments of advanced economies and it more heavily exposed those developing economies that had swollen receipts in the 1990s.

64. Major shareholders have tried through Fund-supported programs to get borrowing countries to adopt policies that would generate adequate balance-of-payments surpluses to service their debt obligations. The program with Indonesia was cited as a case in point. While it was evident to observers both inside and outside the Fund that the program would generate a sizable shock and exacerbate the consequences of the financial crisis for the country’s real economy, the main objective of the assistance program was to generate as much of a balance-of-payments surplus as possible, and as quickly as possible, to ensure that the outstanding creditors would be repaid.

³³ How the governance of the IMF shapes the institution’s policies has recently been analyzed by Woods (2009) in the scholarly literature.
³⁴ Rustomjee (2005).
³⁵ Woodward (2009).
The IMF, at least in the past, has often been perceived as siding unabashedly with creditors. By forcing countries to have an agreement with commercial banks before they could have access to resources from multilateral institutions, the Fund contributed to an unfair distribution of the costs of adjustment in the debt crisis of the 1980s. In Latin America, this exacerbated stagnation, high inflation, rising poverty and inequality.

B. Impact Analysis of Reforms

Balance-of-payments adjustments should be placed within a broader and sustainable framework of growth and development. Participants strongly held the view that budgetary austerity should not entail cuts to pro-poor spending and social safety nets. They noted that the IMF did not factor in the broader economic and social consequences in its program design, even if they are bound to affect millions of people. In Argentina, for instance, participants complained that the impact on jobs of IMF programs was greatly overlooked. Neither were trade unions consulted at all, despite their representing millions of members.

IMF advice and program design should be underpinned by impact analysis of recommended reforms on the poor. In practice, however, measures aimed at offsetting the impact of macroeconomic and structural policies, when formulated, have not been backed by formal analytical studies undertaken through Poverty and Social Impact Analysis (PSIA), despite internal recommendations that they should be. Even when PSIA has been made available from other agencies, such as the World Bank or DFID, it has not systematically fed into program design. Though PSIA has, at times, been reported in PRGF documents, the IEO could not find strong evidence that its results affected the design of PRGF programs.

C. Recent Changes in the IMF Policy Framework

Participants commented on the recent policy changes introduced by the IMF, welcoming the streamlining of conditionality, its simplification and greater emphasis on ex ante measures. They highlighted that the new framework will require careful monitoring because of its more subjective nature and stressed that the challenge will lie in its thorough implementation—similar initiatives had been announced in the past but were discovered not to have been implemented. The new framework has eliminated structural performance criteria, with structural conditionality being assessed in the context of program reviews, and participants were eager to find out more in terms of how such program reviews will be conducted and who will have access to the information related to the performance targets of a country.

The modernization of the IMF policy framework can be far-reaching and sustainable only if the institution changes its broader economic-policy thinking. How conditionality has worked in IMF arrangements so far has reflected tensions in the way the Fund tends to reconcile macroeconomic stability with economic growth and poverty reduction. Acting

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36 Lustig (2009).
37 See IEO (2007).
38 See African Monitor (2009).
on the conditionality framework alone is unlikely to significantly strengthen advice and program design in the absence of changes to the underlying internal institutional thinking.

70. **Changes aimed at diversifying the narrow analytical and technical background of its staff are long overdue.** Because the greatest challenge in carrying out reform programs often lies in their implementation, greater expertise of Fund staff in policy implementation is needed. Participants noted that Fund mission teams often come without an adequate knowledge of country conditions and with little awareness of the political economy constraints that policymakers face in such tough realities. This clearly hinges on the way the institution recruits its staff, namely the frequent hiring of young economists from Anglo-Saxon universities with no prior policy experience. But it is also related to the working method of the institution, which puts no premium on cooperation with local research institutions and local experts in producing country-relevant knowledge.

71. **The design and implementation of reform programs rely heavily on political economy skills.** Broader inclusion of key stakeholders—through a genuinely participatory approach—would benefit consensus-building around a program of reforms. The constraints posed by a given institutional setting and the ability of key stakeholders to affect the implementation of a reform program vary from country to country, and the IMF can only build this awareness into its policies and programs if it manages to improve the skill mix of its staff.

72. **Recent changes to the IMF policy framework for low-income countries were also commented on.** Participants concurred that the changes go in the right direction. As with conditionality, they emphasized the importance of long-run sustainability through greater effectiveness of IMF advice and program design, which should come by allowing genuine policy space and ownership, on top of modernizing the concessional lending framework. On the specifics, they encouraged the Fund to ensure that gold sales would not depress world prices, as this would have negative effects on gold-producing poor countries. More broadly, they expressed concerns that the sovereign borrowing induced by the current crisis may generate another wave of unsustainable debt burden in countries where the HIPC Initiative and the MDRI had recently provided some relief.

VI. Concluding Observations

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Box 1. Defining Accountability in a Multilateral Institution like the IMF

Broadly speaking, accountability implies that “some actors have the right to hold other actors to a set of standards, to judge whether they have fulfilled their responsibilities in light of these standards, and to impose sanctions if they determine that these responsibilities have not been met.” (Grant and Keohane, 2005; 29). Therefore, accountability presupposes a set of actors who recognize their obligation to act consistently with accepted standards of behavior and the expectation that they will be sanctioned by the power-wielders if they fail to do so.

The definition, straightforward as it may seem, does not lend itself to being easily operationalized in the context of global institutions. Since world institutions operate in the absence of a global democracy, accountability, as emphasized in participatory models of democracy, is not immediately applicable to them. In its simplest form, accountability hinges on elections through which, in national democracies, the power-holders—typically those affected by decisions of the power-wielders—hold the latter accountable. At the global level, however, this is just inapplicable.

Grant and Keohane argue that the accountability of global institutions can be better understood in the context of a delegated model, in which power-holders delegate power to those best able to carry out the envisaged responsibilities. In this setting, “power is legitimate only when it is authorized by the legitimating consent of those who delegate it” (p 32). This put the emphasis squarely on the inclusiveness of the governance of a global institution.

While the distinction between participatory and delegated models allows for a better understanding of the notion of accountability, it does not have to be taken as dismissive of the importance of participatory mechanisms. Indeed, the challenge for global institutions is how to allow for increased participation in the context of delegated models of governance.
The governance arrangements of the Global Environment Facility (GEF) exhibit specific provisions aimed at institutionalizing greater participation by the representatives of those affected by the agency’s own policies and programs. This is achieved, for instance, by means of a balanced representation between contributors and beneficiaries in the decision-making bodies, a double-weighted voting system to strengthen the inclusiveness of the decision-making system, and institutionalized settings for engaging stakeholders.

The GEF's governance presents interesting features that are the outcome of institutional experimentation accompanying the Facility since it was set up. Established as a three-year pilot, the meeting of the Participants represented the sole form of governance of the GEF Pilot, participating governments being simply those who had pledged resources to the Pilot facility. However, “for outsiders, the GEF Pilot was a closed and dark event dominated by the OECD participants and the World Bank. Decision-making was not transparent and the participation on all levels very limited.” (Streck, 2001).

The ensuing negotiations for restructuring the Pilot forced two major sets of actors to confront widely divergent positions. Developing countries, the UN, and the majority of the NGOs were in favor of a mechanism with a participatory governance structure, similar to the UN system, and a stronger involvement by NGOs. On the other hand, OECD countries preferred a governance framework that would more closely mirror the structure of the Bretton Woods institutions, on the grounds of efficiency and operational agility. The outcome of those negotiations resulted in a governance structure that melds that of the UN and the World Bank.

Central to the governance framework that was adopted at the end of the Pilot is the Council, the GEF’s main decision-making body, whose members meet twice each year in representation of 32 constituencies. The constituency system of the Council—a key feature of the governance of the Bretton Woods institutions—allows for “a relatively small and effective Board” in alternative to the “one-country one-seat and one-vote system in the United Nations General Assembly,” while maintaining the potential for universal representation (Woods and Lombardi, 2006). The GEF’s constituency system allows for a potentially more balanced representation of developing countries than does that of the IMF. While, for instance, Sub-Saharan African Countries are represented on the IMF's executive board through constituencies with 25 and 22 members, respectively, in the GEF Council they are represented by 5 African-led constituencies of 8, 9, 8, 9, and 12 countries, respectively.

The more balanced representation on the Council is enhanced by the double-majority voting rule. When decisions are not supported by a consensus, they must garner the formal votes of at least a 60-percent majority of the total number of participants in the GEF, as well as of a majority representing 60 percent of total contributions to the Facility. While such formal votes might seldom be necessary, consensual decisions will be regularly reached through informal tallies of “would-be” votes, or opinions expressed around the table. What results is a kind of double voting system that strengthens accountability to both the Facility’s contributors and to its beneficiaries.

A further governance arrangement contributing to a greater sense of ownership of developing countries in the GEF is that the Council Co-Chair—in addition to the permanent co-chairmanship provided by the CEO—rotates between developed and developing countries. The GEF governance also provides an institutionalized setting for engaging civil society organizations, which are held to be crucial in enhancing country-level coordination and country ownership. Participation by CSOs, both local and international, does not only take place at the project level but also at the policymaking level. GEF provides observer status for CSOs at Council meetings and holds consultations with them in conjunction with each Council meeting. Ten CSO representatives are allowed to attend the GEF Council meetings as observers.

Source: Lombardi (2009a).
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Appendix

A.1 Participants to Video Consultations

Monday, August 10, 2009

New Delhi
Anurag Srivastava, Centre for Trade and Development
Keshav Parthasarthy, Centre for Trade and Development

Jakarta
Binny Buchori, Executive Secretary, International NGO Forum on Indonesian Development
Perkumpulan Prakarsa
Don Marut, Director, International NGO Forum on Indonesian Development
Dian Kartika Sari, Deputy Director, International NGO Forum on Indonesian Development
Wahyu Susilo, Campaign Manager, International NGO Forum on Indonesian Development

Washington, DC
Jo Marie Griesgraber, Executive Director, New Rules for Global Finance
Jamie Baker, Coordinator, New Rules for Global Finance
Jim Trowbridge, Advisor, New Rules for Global Finance
Silvia Zucchini, IMF
Vasuki Shastry, IMF

Friday, August 7, 2009

Accra
Rudolf Nsorwinne Amenga-Etego, Executive Director, Foundation for Grassroots Initiatives in Africa
Steve Manteaw ISODEC
Vitus Azeem, Executive Secretary of Ghana Integrity Initiative
Nicolas Adamtey ISODEC

Washington, DC
Jo Marie Griesgraber, Executive Director New Rules for Global Finance
Jamie Baker, Coordinator, New Rules for Global Finance
Peter Gardner, Special Assistant to the President, Center for Global Development
Silvia Zucchini, IMF, Public Affairs

Wednesday, August 5, 2009

Bishkek (Kyrgyz Republic)
Chorobek Imashev, Adviser to the Investment Council of Kyrgyz Republic
Nurbek Elebaev, Chairman of the Board Entrepreneurship Association
Emil Umetaliev, Member of Supreme Economic Council
Chinara Sedahmatova, Head of NGO "HIPC initiatives evaluation"
Azamat Akileev, Researcher, Coordinator of MBA program in American University of Central Asia
Aziz Abakirov, Chairman IT Association of Kyrgyzstan

Almaty (Kazakhstan)
Bakhyt Kairakbay, Economic expert, Institute for Economic Strategies Central Asia
Kanat Ospanov, Economic expert, Institute for Economic Strategies Central Asia
Kanat Berentayer

Washington, DC
Jo Marie Griesgraber, Executive Director, New Rules for Global Finance
Domenico Lombardi, President, The Oxford Institute for Economic Policy
Sarah Lewis, Executive Director, Tax Justice Network USA
Seema Kumar, World Resources Institute
Silvia Zucchini, IMF

Friday, July 31, 2009

Buenos Aires
Pablo Nemiña, PhD Student, University of Buenos Aires
Sofía Scasserra, CGTRA (Confederación General del Trabajo de la República Argentina)
Mercedes Botto, FLACSO
María del Carmen González, Foro Consultivo Económico Social del Mercosur
Romina Castro, CGTRA (Confederación General del Trabajo de la República Argentina)
Agostina Giardini, CGTRA (Confederación General del Trabajo de la República Argentina)
Anahí Medina, CGTRA (Confederación General del Trabajo de la República Argentina)
Andrés Larisgoitia, Central de Trabajadores Argentina
Javier Echaide, Central de Trabajadores Argentina
Gonzalo Serra, RESDAL Executive Secretariat

Mexico City
Oscar Ugarteche
Ariel Buira
Monica Martinez-Cadena
Rodolfo Aguirre, Red Mexicana de Accción frente al Libre Comercio (RMALC)

Washington, DC
Jo Marie Griesgraber, Executive Director, New Rules for Global Finance
Domenico Lombardi, President, The Oxford Institute for Economic Policy
Seema Kumar, World Resources Institute
Silvia Zucchini, IMF

Thursday, July 30, 2009
Lima
Fernando Prada
Raul Mauro
Wifredo Amallia, Peruvian Episcopal Conference

Montevideo
María José Romero, IFIs Latin American Monitor, Instituto del Tercer Mundo (ITeM)
Roberto Bissio, IFIs Latin American Monitor, Instituto del Tercer Mundo (ITeM)
Arturo González, IFIs Watch Net

Washington, DC
Jo Marie Griesgraber, Executive Director, New Rules for Global Finance
Jamie Baker, Coordinator, New Rules for Global Finance
Mark Grace, National Community Reinvestment Coalition (NCRC)
James Trowbridge, Advisor, New Rules for Global Finance
Nancy Alexander, Heinrich Boll Foundation
Silvia Zucchini, IMF

Thursday, July 30, 2009

Nairobi
Oduor Ongwen, SEATINI
Maurice Odhiambo, Reconcile
Peter Gakunu
Soren Ambrose, ActionAid International
Eve Odete, Oxfam GB

Johannesburg
Daniel Bradlow, University of Pretoria
Nalisha Kalideen, Reuters Press

Washington, DC
Nancy Alexander, Heinrich Boll Foundation
Mark Grace, National Community Reinvestment Coalition (NCRC)
Jo Marie Griesgraber, Executive Director, New Rules for Global Finance
Jamie Baker, Coordinator, New Rules for Global Finance
Silvia Zucchini, IMF

A.2 Organizations and Individuals Who Made Written Submissions

[...]