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On The World Bank & International Monetary Fund

2020 Virtual Global Parliamentary Forum at the World Bank & IMF Annual Meetings

12-15 October 2020

On 12-15 October 2020, the Parliamentary Network on the World Bank & IMF (PN) jointly organized with the World Bank Group (WBG) and the IMF the 2020 Global Parliamentary Forum. The Forum consisted in four virtual sessions spanned over 4 days providing a platform to discuss public policies to achieve a green and inclusive recovery post COVID-19, putting a special emphasis on the environment, private and investment sector reform, and female political leadership for boosting gender equality through a special session with Women Speakers of Parliament.

Virtual Leadership Townhall, 12 October 2020

The first session of the Forum took place on 12 October in the form of a Virtual Leadership Townhall presenting a first opportunity for parliamentarians to engage with World Bank Group President David Malpass and Kristalina Georgieva in her capacity as IMF Managing Director. The event allowed the President and Managing Director to present the latest work and priorities of the World Bank and the IMF, in particular their unprecedented response to the COVID-19 crisis and recovery efforts, followed by a Q&A session with the legislators. The townhall meeting was important to build political will for implementing development programmes with strong country ownership and government accountability. Over 200 prominent legislators from every region of the world attended the virtual meeting.



Panelists and Members of Parliament during the Virtual Leadership Townhall



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The Rt Hon. Liam Byrne MP, Chair of the Parliamentary Network and moderator of the meeting welcomed the participants and highlighted the risks to development presented by the COVID-19 pandemic. He presented three critical issues that need to be taken into account for a more inclusive and sustainable recovery: the rise of temperature, the increased use of technology and trade conflicts. Hon. Byrne stressed the importance of working together among parliamentarians and development institutions to overcome these obstacles and build back better.



The Rt Hon. Liam Byrne MP, United Kingdom

"We have to move heaven and earth to ensure that this pandemic of disease doesn't trigger a pandemic of poverty"- The Rt Hon. Liam Byrne

Ms. Kristalina Georgieva, Managing Director of the International Monetary Fund presented the current state of the world economy, the actions implemented by the IMF in the context of the global crisis and policy recommendations to parliamentarians.



Managing Director Kristalina Georgieva, IMF

Ms. Georgieva stated that projections for the world economy have slightly improved due to the recovery policies in advanced economies. However, she added emerging and poor countries are still in precarious situations. She highlighted the benefits of the massive fiscal and monetary support provided by international financial institutions (IFIs) and applauded government efforts to re-open the economy while managing the health crisis posed by the COVID-19 pandemic.

When presenting the actions implemented by the IMF to help governments coping with the crisis, Ms. Georgieva stated that the institution has provided support to 81 countries with a massive orientation toward low income countries. In addition, it has also provided debt relief to 29 countries for another six months to provide states with



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more fiscal space to deal with the pandemic. However, she noted that much still needs to be done and suggested some policy recommendations to participants. Ms. Georgieva highlighted the need to prioritize health, orient financial support towards a green and inclusive recovery, implement actions to deal with debt and fiscal problems and to not withdraw support prematurely. She ended her intervention by stressing the importance of debt transparency and building human capital to provide everyone with equal access to the digital economy.

“Pericles, the father of democracy, said what you leave behind is not what’s engraved on stone monuments but what’s woven into the lives of others.” - Ms. Kristalina Georgieva

Mr. David Malpass, President of the World Bank Group stressed the rise of world poverty and inequality as a consequence of the COVID-19 crisis. He explained that fiscal stimulus and the purchase of assets by central banks have been helpful but not sufficient to face this situation.

Mr. Malpass explained the actions and programs implemented by the World Bank to cope with the crisis. He stated that the institution created 111 programs for emergency health supplies and has been increasing its grants and low interest rate programs worldwide. In addition, the World Bank has committed to provide funding for vaccines as well as a \$4 billion platform for their development that would be available for developing countries. Regarding debt, Mr. Malpass underscored the importance of having full transparency on government contracts including the public pension funds and the outlay projections to adjust and begin to make the most useful investments. He also highlighted the importance of the debt suspensions initiative in gaining recovery.

President Malpass explained that the purpose is to have better health, better education, and more jobs for people in the poorest countries. He said the World Bank is actively monitoring labor markets during the pandemic to have real-time assessment of the losses in jobs, but also the skills that could be used to rebuild jobs in the future. The World Bank has been also implementing actions in the field such as supporting learning from home for public schools, helping train teachers to harness distance learning and delivering dry rations of food. He then spoke about the World Bank’s actions to finance climate action programs and stressed their importance in building a resilient recovery.



President David Malpass, World Bank Group

Mr. Malpass closed his presentation by speaking about the need of partnering with parliamentarians to define global development priorities and set the right course of action to improve lives and livelihoods. The priority of the



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World Bank, he said is to make sure that member countries get as good outcomes as possible by working collectively with the whole community, governments and civil society.

“In the end, what we want to do is help the people of the countries do better next year than they did this year.” - Mr. David Malpass

During the Q&A session, parliamentarians expressed their concerns regarding the speed and the scale of the reaction needed to face the crisis, the nature of the IFIs' emergency plans, the resilience of the healthcare system, and the assessment and control mechanisms of emergency packages. Mr. Malpass and Ms. Georgieva answered these questions by emphasizing the actions undertaken to accelerate the access to vaccines, the importance of providing countries with fiscal space, and the need for transparency in public spending.



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Special Session on Women Leading Politics and Development, 13 October 2020

The Special Session Women Leading Politics and Development took place on 13 October. The meeting gathered some 200 legislators to discuss how increased political participation among women can lead to a more inclusive and resilient COVID-19 recovery and foster sustainable growth for flourishing societies. The event, co-hosted by Women Political Leaders in honor of Beijing +25, featured keynote speeches by **Mari Pangestu, Managing Director of Development Policy and Partnerships of the World Bank Group**, and **Antoinette Sayeh, Deputy Managing Director of the IMF**, followed by a high-level panel of female Speakers of Parliament and Political leaders.



Panelists during the Special Session on Women Leading Politics and Development

The Hon. Ricardo Baptista Leite MP, Vice-Chair of the Parliamentary Network and moderator of the meeting welcomed the participants by acknowledging the role of women empowerment in boosting development and achieving more inclusive and fair societies.



Ricardo B. Leite MP, Portugal



Mari Pangestu, World Bank Group



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Ms. Mari Pangestu started her presentation by stating that a society cannot achieve its full potential without an equal participation of women and men. She explained that the World Bank has been working on gender equality by showing how income, capital gains and poverty reduction can be achieved with equal access and opportunities in the economy. Ms. Pangestu noted that, 25 years after the Beijing Declaration, there has been improvements regarding gender equality but also that women are still lagging behind in workforce participation and leadership positions.

Ms. Pangestu continued by explaining how the COVID-19 crisis has a disproportionate impact on women making the case for urgent action regarding gender equality. She then stressed the importance of including a gender perspective in the design of policies aimed at responding to emergency relief and recovery such as making sure girls go back to school and provide digital capacity for women. She closed her statement We are facing historical challenges, and female political leadership has never been more important to these efforts. Policymakers can and must lead the way.

“We are facing historical challenges, and female political leadership has never been more important”- Ms. Mari Pangestu



Ms. Antoinette Sayeh, IMF

Ms. Antoinette Sayeh highlighted the importance of members of parliament in being at the frontline working to protect the lives and livelihoods of their constituents. She spoke about the benefits of the fiscal and monetary measures undertaken by policymakers, but she recognized the permanence of risks to the health systems and livelihoods. She also made a call to continue to defend people's health, avoid premature withdrawal of policy support and address debt issues.

Ms. Sayeh presented the current global situation as an opportunity to put in place reforms that promote a greener, smarter, and a more gender inclusive recovery. Gender equality, she said, it is essential to achieve long-term economic stability, to promote growth and to transform entire economies. Ms. Sayeh stressed the need for gender-responsive policies to enable structural transformations such as investing in education and infrastructure, strengthening parental leave policies and improving flexibility at work, as well as improving access to health care and family planning. She explained that these policies are essential to increase the share of women in the labor force, promote growth and wellbeing.



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Ms. Sayeh continued by highlighting the key role parliamentarians play in promoting gender equality. She then made a call to legislators to consider not only economic growth, but how policies can reduce gender inequality since reducing the gap between women is also growth enhancing.

The Hon. Shirin Sharmin Chaudhury MP, Speaker of Parliament, spoke about balancing saving lives and livelihoods, the challenges for women concerning the tradeoff between work and childcare during the pandemic, and the strengths of women leadership. She described her experience as a female politician during which, one of the challenges was to be in constant contact with her constituents and particularly with women in remote areas. In order to dialogue during lockdown, virtual connections were established. However, she explained that the most important challenge was to balance the safety of lives with ensuring livelihoods since the poorest segment of the popular was unable to work and the government had to supply them with food.



The Hon. Shirin Sharmin Chaudhury MP, Bangladesh

Hon. Chaudhury continued by stating that women leaders were not exempt from the challenges of balancing work and childcare during lockdown, which was an issue creating pressure on women and mothers. Finally, she highlighted that female leaders are effective, compassionate and accommodative allowing them to address the issues in a better way.



The Hon. Karina Gould, Minister of International Development, Canada

The Hon. Karina Gould, Minister of International Development of Canada stressed the importance of meaningful and equal participation of women in leadership and decision-making in building an inclusive and democratic government. She emphasized the need to maintain the march toward equality amidst the COVID-19 pandemic and highlighted its uneven impact on women. Hon. Gould presented Canada's intersectional approach to gender equality and finished by underscoring the collaborative characteristics female leadership styles.



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The Hon. Vjosa Osmani-Sadriu MP, Speaker of Parliament and Board Member of the Parliamentary Network spoke about Kosovo's fragile health system and the challenges it posed during the pandemic. She also explained the difficulties regarding the crisis management due to the country's political polarization. Hon. Osmani presented her experience as the first women speaker of the Assembly and stressed the importance of building consensus with local and national leaders to protect the most vulnerable groups.



The Hon. Vjosa Osmani-Sadriu MP, Kosovo

She talked about her work on the anti-COVID legislation, the budgetary amendments and the adoption of the Istanbul Convention on the Prevention of Violence Against Women. Hon. Osmani explained that these challenges showed her the importance of listening, creating unity, avoiding retaliatory politics and focusing on the most vulnerable.

"When you show compassion and empathy to constituents, they become your partners." - Hon. Vjosa Osmani-Sadriu

The Hon. Catherine Gotani Hara MP, Speaker of Parliament explained that women face many obstacles when entering politics such as the scarcity of economic resources for campaigning and a lack of will due to social, cultural and economic factors. The low proportion of women in parliament makes it difficult to advance a political agenda related to gender equality.



The Hon. Catherine Gotani Hara MP, Malawi

Hon. Hara spoke about the difficulties of convening political meetings while ensuring social distancing. She stated that lockdown policies had a disproportionate effect on women in Malawi such as an increase of teenage pregnancy, domestic abuse and school dropouts. She emphasized the magnitude of the economic and health impact of the pandemic on poor women leading to a loss of the progress made regarding family planning and women socioeconomic inclusion. She closed her statement by stressing the



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importance of focusing on the economy while taking into account previous development challenges.

The Hon. Shandana Gulzar Khan MP, Chairperson of Commonwealth Women Parliamentarians spoke about the disparities between Commonwealth countries. She highlighted the importance of treating gender equality as a national and global issue. She said that in Pakistan there is a lack of gender-sensitivity planning and budgeting.

Hon. Khan stressed that women make great leaders and that countries with female leadership have been successful in managing the pandemic. She attributed this success to the obstacles for women in political leadership, where female leaders need to prove themselves far more. She ended her presentation by presenting the crisis as an opportunity to increase gender equality taking as an example an aid programme in Pakistan providing more people with a bank account, indirectly increasing the number of women having access to finance.



The Hon. Shandana Gulzar Khan MP, Pakistan



Ms. Hanna Birna Kristjánsdóttir, UN Women

Hanna Birna Kristjánsdóttir, Senior Advisor on Women's Leadership at UN Women and Chair of the Reykjavik Global Forum Board stressed the importance of gender equality in building back better since it leads to economic progress and increased equality. However, she stated that there is still much need to make progress regarding female political leadership and that Women Political Leaders is working to increase number and power of women in politics around the world.

"We can't build back better unless we make sure that gender equality is a main focus."

Ms. Hanna Birna Kristjánsdóttir



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Session on Achieving a Green and Inclusive Recovery Post Covid-19, 14 October 2020

On 14 October was held the third session of the Forum on Achieving a Green and Inclusive Recovery Post COVID-19. The meeting provided some 200 parliamentary participants from all regions of the world with a sobering view of the scope and duration of the socioeconomic effects of the COVID-19 crisis and an overview of what needs to be done to achieve a green and inclusive recovery.



Panelists during the Session on Achieving a Green and Inclusive Recovery Post Covid-19

The Hon. Kande Yumkella MP, Chair of the Economic Planning and Development Committee and moderator of the meeting welcomed the participants by highlighting the importance of working together to build a greener and inclusive recovery. He spoke about the need of investing in job creation and infrastructure as well as facilitating energy transition and universal access to energy services.



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The Hon. Kande Yumkella MP, Sierra Leone



Ms. Carmen Reinhart, World Bank Group

Carmen Reinhart, Vice-President and Chief Economist of the World Bank Group offered her remarks on the global economic outlook and its risks, as well as the policies to mitigate these risks. She explained that the current situation is global affecting both developed and developing countries. She stated the health and economic crisis translate into a social crisis in which poorest within countries are facing the biggest damage. She then highlighted the first surge in global poverty in more than two decades.

Ms. Reinhart stressed the importance of the debt challenges that many states are currently facing. She said that this issue creates a tension between the need to bring public finance into a sustainable path and the immediate social, economic and ecological needs. Ms. Reinhart made a call to include the private sector in global cooperation to work for a better recovery and deal with the debt overhang problem.

Gita Gopinath, Chief Economist of the IMF spoke about the risks of climate change. She stated that climate change could have a catastrophic impact on economies around the world and the pandemic presents a unique opportunity to build a stronger, greener and more sustainable economy. She stressed the need for policies on the climate front that can also boost the economy coming out of this COVID-19 pandemic and create new jobs.



Ms. Gita Gopinath, IMF

Ms. Gopinath explained that policies have to make costlier the use carbon intensive energy and reduce energy intensity to mitigate climate change. To achieve this, she proposed a triple approach through green fiscal stimulus, carbon pricing and redistributive policies. She then highlighted the benefits of these policies such as economic growth, job creation and better health outcomes. She closed her statement by highlighting the importance of addressing climate change as a vital piece of the recovery from COVID-19 and making a call to global action to build back better and greener.



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"We must come together to grasp the opportunity for transformative change presented by the pandemic and take concrete steps in this direction."- Ms. Gita Gopinath

The Hon. Marlene Malahoo Forte MP, Attorney General of Jamaica highlighted the huge economic and social impact of health crisis. Hon. Forte spoke about her experience as Attorney General and the current outlook in Jamaica. She stressed the need for rapid adjustments and rebalancing of budgets, and emphasized the interconnectedness of the social and economic issues arising from the pandemic requiring an inclusive and pragmatic policies.

Hon. Forte shed light on the tension between slowing community spread of the virus and boosting economic activities. She highlighted the impact of this tension on public expenditure and debt, and stressed the need for inclusive policy responses to protect the most vulnerable. She closed her statement by making a call to adopt a new approach for highly indebted middle-income countries



The Hon. Marlene M. Forte MP, Jamaica



Mr. Martin Chungong, IPU

Martin Chungong, Secretary General of IPU stated that the COVID-19 crisis deepened inequalities between and within countries. He explained that the pandemic is likely to delay progress in the achievement of the sustainable development goals and affect unequally the most vulnerable and marginalized people in society. Mr. Chungong highlighted the importance of achieving a green recovery in line with environmental protection and exhorted parliamentarians to pass legislation aimed at mitigating climate change. He closed his statement by presenting IPU's actions to tackle climate change such as partnering the United Nations environmental programme and issuing recommendations on how a shift towards a green economy can create jobs and boost growth.



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“Legislation taken today will have a long-term impact on climate’s future.”- Mr. Martin Chungong

During the Q&A session, legislators expressed their concerns about increasing green investment, dealing with the lack of political will in some countries and the quantity of resources needed to achieve a green and inclusive recovery. Members of the panel highlighted the economic and social benefits of a green transition, the role of parliaments in protecting the environment and the need to finance green projects in emerging markets.



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Session on Policy Reforms Supporting Private Sector Investment for a Green and Inclusive Recovery, 15 October 2020

The Session on Policy Reforms Supporting Private Sector Investment for a Green and Inclusive Recovery was held on 15 October. Some 260 parliamentary participants from all regions of the world had the possibility to engage in a roundtable discussion with high-profile industry, policy and academic leaders on how sector investments can provide the boost needed to achieve recovery.



Panelists during the Session on Policy Reforms Supporting Private Sector Investment for a Green and Inclusive Recovery

The Rt Hon. Liam Byrne MP, Chair of the Parliamentary Network and moderator of the meeting welcomed the participants highlighted three main issues currently affecting countries: the collapse in revenues, the scale of costs going into 2021, and understanding how to mobilize the investments needed to ensure recovery is green and aimed at achieving global development goals.



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The Rt Hon. Liam Byrne MP, United Kingdom



Ms. Stephanie von Friedeburg, IFC

Stephanie von Friedeburg, Interim Managing Director and Executive Vice-President of IFC spoke about the role of private capital in building green and sustainable economies. She stressed the need to work collectively on creating bankable projects by partnering with development finance institutions and setting the right policy regulations to attract private sector investments. She explained that private sector investment is currently necessary to build back better as governments have limited fiscal space. Ms. Von Friedeburg closed her statement by highlighting the importance of private-public partnerships in providing relief to small and medium enterprises, restructuring for an effective reallocation of assets where necessary, and rebuilding resilience by gearing private sector growth towards addressing gender equality, climate crisis mitigation, and access to infrastructure.



Mr. Luc Aye, Azito Energie

Luc Aye, CEO of Azito Energie described his experienced in encouraging private investment in Cote d'Ivoire. He explained that the country has been marked by two main reforms at the parliamentary level. The first one was the privatization of public utilities for electric power in a situation of crisis where, in the 1990s, the country experienced a major drop in commodity prices on products such as coffee and cocoa. This privatization allowed the industry to operate the electricity power sector which was otherwise on the verge of bankruptcy. The second reform was to create independent producers of power contracts that were financed, built and operated by a private operator but allowed the state to use this production in the country.

Fiona Reynolds, CEO of Principles for Responsible Investment explained that Principles for Responsible Investment (PRI) works with over 3,000 institutional signatories and represents over \$100 trillion in asset management. She said their main aim is to bring sustainability in capital markets. Investors owe it to clients and members of pension funds to ensure a better recovery and support sustainable, inclusive recovery policies.



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Ms. Reynolds stated that investors have a role to play in prioritizing international conventions such as the SDGs and the Paris Agreement, and with the turn of generations they have increasing expectations on the social and environmental impact of their portfolios. However, she mentioned that regulation is not yet on par with these expectations and stressed the need for adopting sustainable policy requirements that incorporate environmental and social impact as a requirement for any investment.



Ms. Fiona Reynolds, PRI

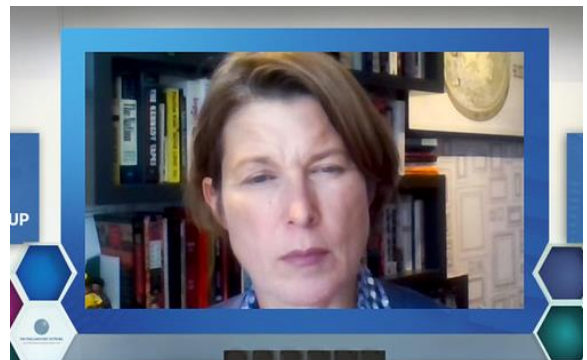


Mr. Stephen Davis, Harvard Law School

Stephen Davis Ph.D., Associate Director and Senior Fellow of Harvard Law School Programs on Corporate Governance and Institutional Investors highlighted that corporations have been slow on addressing climate change, inequity and human rights, and yet many jurisdictions are now in favor of addressing these challenges. He explained that 75% of millennial investors want to see their savings invested for social good however, the secluded nature of decision-making within capital markets have exposed a deficit in democracy.

Mr. Davis closed his statement by describing three main barriers to close the gap on this democratic deficit; 1) Few bodies speak for citizens in the civil economy; 2) Regulation geared towards protecting investors rather than social welfare 3) The habit of rewarding stock trading over long-term ownership. He said parliamentarians are important for the first and second aspects, whilst the third would allow for higher accountability and transparency in the impact of investments made.

Stephanie Flanders, Senior Executive Editor for Economics and head of Bloomberg Economics highlighted that progressively companies are listening and fast-tracking the agenda towards sustainability and paying attention towards climate change. However, she noted that examples of successful implementation of environmental conditionality are scarce and, due to the current crisis, it is difficult for governments to prioritize environmental standards. Ms. Flanders stressed the need for global coordination of environmental standards and made a call to global action globally regarding company behavior and increase accountability from the private sector.



Ms. Stephanie Flanders, Bloomberg Economics



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The Hon. Giulio Centemero MP, Italy

The Hon. Giulio Centemero MP, Co-Chair of the PAM Panel on Trade and Investments and PAM representative to the World Bank and IMF spoke about reinforcing the role of the private sector and small and medium enterprises in development. He stressed the need for strong public-private partnerships in order for public institutions to adopt policies and regulations in favor of private sector investment, and allow the private sector to invest when governments have limited fiscal space. He explained that Italy has been building financial instruments such as tax deductions, to incentivize investments from citizens and to involve the private sector in the real economy. He closed his

statement by highlighting the importance of multilateral institutions in contributing to the funding of development projects and helping developing countries to build legal frameworks for private businesses.

During the Q&A session, legislators expressed their concerns regarding the participation of developed countries in climate funding, include financial and gender inclusion to promote inclusive growth and how to strengthen investors' confidence. Panelists highlighted the role of governments and international finance institutions in supporting green projects. They also stressed the need for investing in education and digital skills to impulse growth and strengthen the private sector.

The Rt Hon. Liam Byrne concluded the Forum by making a global call to parliamentarians to address the shift in perspectives on the purpose of finance, to work for community wealth building and harnessing the power of public procurement, to shift the focus from asset manager needs to the expectations of asset owners on the social and environmental impact of their portfolios, and to improve financial reporting systems for more educated decision-making when planning to invest.