



THE PARLIAMENTARY NETWORK

On The World Bank & International Monetary Fund

## 2024 GLOBAL PARLIAMENTARY FORUM

### World Bank & IMF Annual Meetings

**21 and 22 October 2024**

On the 21<sup>st</sup> and 22<sup>nd</sup> of October 2024, the Parliamentary Network on the World Bank & IMF (PN) jointly organized the 2024 Global Parliamentary Forum with the World Bank Group (WBG) and the International Monetary Fund (IMF). The Forum comprised sessions spanning two days, providing a platform for discussing public policies aimed at achieving a more resilient and sustainable future. Topics of focus included: 1) global cooperation for local progress, 2) reflections on Bretton Woods, 3) action on poverty, inequality and climate, 4) multilateral solutions to conflicts, 5) effective gender legislation, and 6) Africa's economic future. Additional bilateral regional meetings were held for reports and discussions between MPs and World Bank and IMF staff. The event brought together 95 members from 43 parliaments around the world for a conference in Washington, D.C., United States of America.





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## Opening Session. Global Cooperation for Local Progress: How can multilateral institutions help us deliver?

The Rt. Liam Byrne MP, United Kingdom, and Chair of the Parliamentary Network, and Hon. Marlene Malahoo Forte MP, Jamaica, and Vice-Chair of the Parliamentary Network, moderated.

**Jay Heimbach, Vice President, External, and Corporate Relations, WBG,** opened with remarks reflecting on his long and amiable track record with parliamentarians. He expressed his respect for the challenging work of legislators and sympathized with the immense pressure of adapting to complex political landscapes with limited resources and staff. Heimbach emphasized the centrality of partnerships in international development work, recounting a particularly memorable meeting in Tokyo with 20 Parliamentary Network members in which time seemed to fly by. He concluded by urging participants to keep the International Development Association (IDA) at the front of their minds.



**Jihad Azour, Director of the Middle East and Central Asia Department, IMF,** gave an analysis of the global economic landscape at the moment. Despite the challenges of recent years, he noted some positive developments. For example, the global economy has demonstrated remarkable resilience, maintained economic growth and contained inflation. On the other hand, Azour also warned of deeper challenges. There exists, he said, persistently low productivity, the compounding

effects of climate change and global conflicts, and an alarming increase in trade restrictions and tariffs since 2019. To that end, Azour called for an intentional approach to global economic management. He argued that policymakers must maintain a delicate balance and carefully control inflation while striving for fiscal consolidation with small, measured steps.



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He stressed the need for enhanced global cooperation and drew parallels to the collaborative approach that came about as a result of the COVID-19 crisis. International policy, Azour emphasized, should not be viewed as a zero-sum game, but as a great opportunity for collective progress.

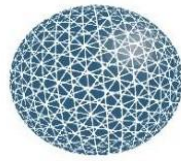
## 80 Years of Bretton Woods: The Impact and Challenges Ahead

The Rt. Liam Byrne MP, United Kingdom, and Chair of the Parliamentary Network, moderated.

**Axel van Trotsenburg, Senior Managing Director, WBG**, delivered an address on the turning point that international financial institutions are arriving at. Framing his remarks around the challenge of remaining relevant in a rapidly changing world, van Trotsenburg acknowledged the imperative of continuously adapting in its approaches to addressing difficult global issues such as climate action, security, and multilateralism. He noted the World Bank's recent achievement of doubling commitments to 400 million and reiterated that more support is needed. He then emphasized the importance of cooperation because no single country can solve global problems alone.



**Ceyla Pazarbasioglu, Director of the Strategy, Policy and Review Department, IMF**, offered her perspective on potential futures for global cooperation. She outlined two scenarios. On the one hand: a pessimistic vision of a deeply fragmented world with collapsed multilateralism. On the other: an optimistic scenario of flourishing trade and global cooperation. Pazarbasioglu predicted that realistically, we will



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likely fall somewhere between these extremes. With collaborative efforts, however, she hoped that the world would be pushed closer to the more positive outcome.

**Hon. Sibeso Kakoma Sefulo MP, Zambia,** called for fundamental changes to international governance structures as means of increasing representation for developing countries. Drawing on Zambia's experience with drought and economic challenges, Sefulo defended more equitable approaches to financial support from the Bretton Woods institutions, and focused in particular on interest rate policies that do not disadvantage developing nations.



**Hon. Tony Loffreda, Senator, Canada,** highlighted his country's commitment to multilateralism. He pointed out that 70% of Canada's GDP depends on international trade, and that this was not an issue that we were getting away from. Loffreda emphasized the importance of a rules-based global order and echoed van Trotsenburg in his call for continuous institutional renewal.



**Hon. Astrid Krag MP, Denmark,** pointed out that only 17% of Sustainable Development Goals are currently on track and called for a more effective and representative World Bank and IMF. Krag emphasized education in particular as first, a moral imperative and second, a hugely important long-term economic investment.



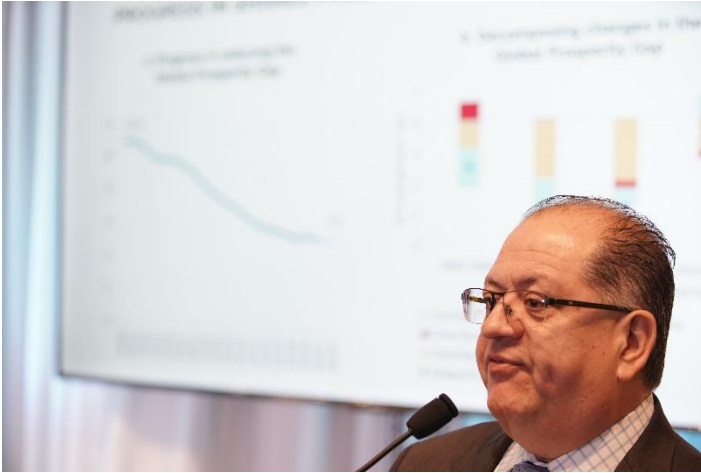


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## Taking Action on Poverty, Inequality, and Climate

Hon. Sven Clement MP, Luxembourg and Board Member of the Parliamentary Network moderated.



**Luis Felipe López-Calva, Global Director for Poverty and Equity, WBG**, presented an overview of post-pandemic progress that demonstrated that the world will not meet Sustainable Development Goal 1 (SDG1) by 2030. While global poverty has significantly declined since 1990, López-Calva said, the pace has nearly stalled. He then highlighted the increasing vulnerability of populations to extreme weather events, particularly in Sub-Saharan Africa and South Asia. High

inequality persists in regions such as Latin America and Sub-Saharan Africa despite a reduction in the number of countries with elevated inequality levels. López-Calva urged prioritizing investments in human and financial capital and addressing income growth vulnerabilities as a means of combatting both these poverty and climate issues.

**Pritha Mitra, Division Chief of the Climate and Development Policies Division, Strategy, Policy, and Review Department, IMF**, reviewed the International Monetary Fund's approach to addressing climate change. The IMF is focused on phasing out energy subsidies in Emerging Market and Developing Economies (EMDEs) and reallocating savings towards social assistance for vulnerable populations. Mitra discussed the IMF's collaborations



with the World Bank, regional institutions, and global fora and she talked about IMF efforts in rural electrification, renewable energy expansion, and climate finance mobilization. She finished by highlighting the effectiveness of initiatives in Madagascar and Tanzania.



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**Hon. Oana Silvia Țoiu MP, Romania,** argued for the importance of small-scale innovation in policy development. She told of trends in Romania of smaller entrepreneurs advancing solar energy adoption, which in turn led to significant growth in solar panel installations. She gave an example of innovation in discussing Romania’s efforts to protect its large number of forests through citizen-led monitoring systems which reduced the

need for costly policing measures. Țoiu stressed her opinion that the World Bank and IMF need incorporate these localized and entrepreneurial solutions into their policy frameworks.

**Hon. Maureen Tabitha Mutinda MP, Kenya,** gave remarks focusing on proactive legislative measures to address climate-related disasters. She gave stories from her legislative tenure which centered around the importance of listening to constituents—those facing the issues first-hand—and allocating conditional grants to mitigate the potentially devastating impact that these events often have.



**Q&A:** During the audience participation section, discussions turned to the impact of refugees on poverty and inequality. López-Calva responded with a view that there is a need for country-specific poverty assessments and multilateral partnerships, especially in conflict-affected regions where half of the world’s extreme poor reside. Mitra described IMF tools like the Rapid Credit Facility, which offers 0% interest rates to assist countries overwhelmed by refugee inflows, and she also advocated for institutional reforms to facilitate the sharing of technologies and mobilization of resources to areas in crisis.



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## Multilateral Solutions to Conflicts in Today's World

**Hon. Neila Tazi, Senator, Morocco and Board Member of the Parliamentary Network** moderated.

**Xavier Devictor, Advisor the Fragility, Conflict and Violence Group, WBG**, said that development challenges are deeply increased with the presence of fragility and violence and that achieving global development goals is impossible without addressing these issues on a case by case basis, particularly in post-conflict zones, where opportunity is highest. Devictor highlighted successful examples of countries transitioning from war to peace, such as Peru, Liberia, and Angola, and underscored the importance of national leadership and dialogue in this process. He then cautioned that funding alone is insufficient, using the examples of Afghanistan and Iraq.

**Franck Bousquet, Deputy Director Coordinating Engagement with Fragile and Conflict-Affected States, IMF**, built on Devictor's sentiments. He argued that national governments ultimately bear

the biggest brunt of responsibility for change, he gave attention to the interconnected nature of crises in fragile states, and he implored that we try to understand and address the problems together. Bousquet stressed the importance of supporting countries before conflicts as a way of preventing spillover across borders, which he referred to as a "global public bad."





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**Hon. Marwa Abdi Bashir Hagi MP, Somalia**, reflected on the challenges of her country's federal system, which she believes struggles to effectively address issues of state fragility. She urged the World Bank and IMF to help in fostering cooperation between national and regional actors.

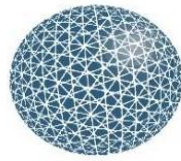
**Hon. Jeta Statovci MP, Kosovo**, emphasized the role that Bretton

Woods institutions have played in poverty reduction, education, and fostering political stability in Kosovo. She called for increased accountability among states and the institutions and offered Eastern Europe's integration as a model for sustainable peace.

**Hon. Aliyoum Fadil MP, Cameroon**, talked on the frustrating complexity of conflict in Africa but observed a cyclical relationship of improvement between development, dialogue, and peace. In his view, there should be quicker response times to these issues, and more international actors to insure more efficient use of resources. There should be increased funding of sustainable development as long-term solutions to conflict, stronger support for peace, and greater encouragement of participation from parliamentarians in international fragility issues.



**Q&A:** During the audience participation section, Devictor reframed the potential of refugee populations as contributors rather than victims, citing South Sudan as an example where agricultural skills of refugees were leveraged to boost local economies. Bousquet stressed the need of addressing structural constraints in conflict-affected states and echoed parliamentarians in advocating for preemptive support to prevent escalation.



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## From Strategy to Action: The Case for Effective Gender Legislation and Policies

Hon. Marlene Malahoo Forte MP, Jamaica, and Vice-Chair of the Parliamentary Network moderated.

Hana Brixi, Global Director for Gender, WBG, opened discussion with data points: if women were employed at the same rate as men, global GDP would increase by 20%. Despite this potential, however, women still hold just two-thirds of the rights afforded to men and face substantial barriers to full economic participation. They are half as likely as men to have full-time wage jobs, and in the public sector, women comprise only 31%



of decision-makers and 35% of local leadership roles. She argued that there is an urgent need to eliminate gender-based violence, expand economic opportunities for women, and utilize tools like the *Women, Business, and the Law* report. Brixi shared the success of a World Bank initiative in Peru, which used WhatsApp to guide women teachers in applying for school leadership positions. The result was a measurable increase in women taking on leadership roles.



Monique Newiak, Deputy Chief of the Inclusion and Gender Unit, Strategy, Policy, and Review Department, IMF, saw that low growth prospects, increasing shocks, and limited fiscal space exacerbate gender inequality. She discussed the transformative potential that closing gender gaps can have in the labor force, especially in emerging markets and developing economies, where even partial closure of said gaps could lead to massive growth. Newiak then cited the significant economic benefits of ending child marriage: a



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monumental 1% increase in global GDP. To achieve these outcomes, she advocated for embedding a gender lens in policymaking, with particular focuses on fiscal management, work-life balance reforms, and improved data collection.

**Tea Trumbic, Manager, Women Business and the Law, Global Indicators Group, Development Economics, WBG, and Dominik Weh, Partner, Co-Head of the Government and Public Institutions Practice, Europe, Oliver Wyman** gave a presentation on the enduring disparity in women's legal and economic rights. Women globally, they said, earn just 77 cents for every dollar earned by men and enjoy only two-thirds of men's legal rights. Trumbic highlighted the link between women's political representation and advancements in gender equality laws, a correlation that is evident across countries and political systems. They provided what they saw as successful policies: penalties for non-compliance with gender quotas in Ireland and incentives for achieving gender quotas in South Korea.

**Hon. Neema Lugangira MP, Tanzania, and Board Member of the Parliamentary Network**, drew from her country's experience, where she believes female leadership has directly influenced public policy. She described a program initiated by Tanzania's first female president to improve water access, which reduced the burden on women and mitigated the risks of gender-based violence. She also talked on the importance of addressing technology-facilitated abuse, such as online harassment, which Tanzania has





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combated through initiatives like the rapid response fund launched this year. She made clear: ensuring women's voices are acted upon is a fundamental first step in sustaining their participation in leadership and advocacy.



**Hon. Luis Guillermo Seoane, Senator, Bolivia**, gave remarks on Latin America where legal frameworks have made significant progress in promoting gender equality. At the same time, Seoane noted, there exists a gap between legal advancements and on-the-ground realities, particularly for poor and rural women. Despite constitutional guarantees of equality in countries like Bolivia, top political roles remain dominated by men, and

issues like femicide and gender-based violence persist. Seoane called for systemic reforms to address these challenges, including financial inclusion, access to education, and justice system reforms to combat corruption and violence. He also pointed out the economic and cultural shifts brought about by the rise of indigenous women in political power across the region, although progress remains slow in many areas.

**Q&A:** The audience participation section focused on practical solutions. Tea Trumbic argued for the importance of influencing social norms to ensure laws achieve their intended outcomes. Dominik Weh emphasized mentoring men as a critical strategy, as they often hold the most power, at least at the moment, to enact structural change. Hana Brixli discussed the transformative potential of community-based programs, such as those that provide women with cash transfers and education on livelihoods and nutrition, which have demonstrated great and lasting positive results.



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## Africa's Economic Future: Navigating the Turbulent Twenties

Moderated by **The Rt. Liam Byrne MP, United Kingdom, and Chair of the Parliamentary Network**, this conversation with **Abebe Selassie, Director of the Africa Department, IMF**, examined the economic challenges facing Africa and the strategies needed to build resilience on the continent while facing great global uncertainty.

Byrne began conversation with an observation that the obstacles blocking progress toward SDGs are particularly pronounced in Africa. These include slower growth, rising debt, and persistent inequalities. Selassie agreed and elaborated on how, half of Sub-Saharan African countries have yet to regain their pre-pandemic levels of growth, and how debt burdens and worsening social indicators continue to present

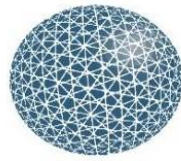


huge problems. Debt itself, Selassie said, is not inherently negative but becomes a problem when it reaches unsustainable levels. He gave the example of the G20 Common Framework, which aims to restructure debt, but pointed out that progress with private creditors has been painstakingly slow. He also gave some floor time to the importance of concessional financing and longer repayment periods to prevent African countries from being overwhelmed by their short-term obligations. Byrne highlighted the decline in development aid and its impact on Africa's reliance on costly market financing. Selassie again agreed; this reliance, he said, had



already been creating vulnerabilities before the pandemic. Strengthening fiscal systems, particularly through progressive taxation, Selassie said, is crucial to raising revenues without overburdening the most vulnerable populations.

Conversation then turned to the role of MPs in advocating for sustainable fiscal reform and debt transparency. Selassie made clear the importance of public



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accountability in managing debt and ensuring that borrowed funds are used effectively for development. He also spotlighted the need for smarter financing, with borrowed money directed toward long-term investments in infrastructure, education, and healthcare. He finished by emphasizing that overcoming these challenges requires a great collaboration among parliamentarians, governments, the World Bank and the IMF.