



THE PARLIAMENTARY NETWORK
On The World Bank & International Monetary Fund



2013 WORLD BANK/IMF SPRING MEETINGS

PARLIAMENTARY NETWORK DELEGATION REPORT

Washington D.C., 17-18 April 2013

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SUMMARY

The Spring Meetings of the Parliamentary Network on the World Bank and the IMF convened from 17-18 April 2013 at the World Bank Headquarters in Washington, D.C. The Network's delegation was composed of 43 Parliamentarians representing a total of 32 countries worldwide. The Spring Meetings were an important time of exchange, dialogue, and debate for Parliamentarians as they engaged with World Bank and IMF staff. The Programme comprised both an extensive parliamentary workshop where legislators met with high-level representatives from the World Bank and IMF, as well as more specialized topical meetings. Delegates also had an opportunity to meet with World Bank president Jim Yong Kim, as well as IMF Managing Director Christine Lagarde.

Major topics of exchange for this year's Spring Meetings included the global economic recovery after the economic crisis and its implications for different regions, climate change and policy recommendations for its mitigation, as well as the interaction between budget and social protection mechanisms. The role of Parliamentarians in achieving the two primary goals of the World Bank - the elimination of absolute poverty by 2030, and improving lives of the world's poorest 40% - was reaffirmed continuously throughout the Conference. The need for increased parliamentary leadership in working towards greater budget transparency and accountability was equally affirmed.

The following report details the points touched upon during the World Bank Spring Meetings. Discussion questions and responses are included after a brief descriptive summary of each workshop and topical meeting. Main points for future discussion and follow-up are presented at the conclusion of the Report, followed by an annex comprised of the official programme and participants list. It is our hope that the report be of use in providing a snapshot of the Network's participation in the 2013 Spring Meetings, as well as to provide a resource for the Parliamentary Community in its collaboration with the World Bank and IMF.

PARLIAMENTARY WORKSHOP

Opening of the workshop

Meeting with Ms. Caroline Anstey, Managing Director, World Bank

Ms. Anstey opened the 2013 Spring Meetings Workshop by discussing the World Bank's principal objectives and guidelines. Stating that the Bank's primary goal is to "eliminate absolute poverty by 2030", Ms. Anstey gave a brief overview of the institutional structure of the Bank and its history. Founded in 1944 alongside the International Monetary Fund, the Bank has since evolved to include affiliates such as the IFC (the International Finance Corporation) and IDA (International Development Association). These departments were added later, in addition to MIGA (Multilateral Investment Guarantee Agency), and IBRD (The International Bank for Reconstruction and Development). The activities of the Bank and its affiliates in recent years can be characterized by massive private sector flows and vertical investment operations.

Ms. Anstey described how the Bank can be most effective in its functions. Bringing people together, encouraging collaboration between the public and private sector, maintaining a strong partnership between the Bank and its sub-organizations collectively play a critical role in the World Bank's success. Projects are also approached on a country by country basis to increase efficiency.

Fostering openness is another integral component of the World Bank. The creative commons initiative and open contracting

represent are two key steps in this direction. Parliamentarians help to monitor budget transparency, accountability, and give beneficiary feedback. Because citizen scorecards drive development results, Parliamentarians play an important role in engaging with the World Bank to ensure its accountability.

Ms. Anstey presented a succinct briefing on how the World Bank generates funds. IBRD raises money through the capital markets, while IDA relies primarily on taxpayers, an area where Parliamentarians can have a direct impact given their influence on fiscal policy. Raising funds through taxpayers can be highly effective, primarily because it promotes leverage in creating investment, has a good track record (particularly in post-conflict countries), and also can assist in improving salaries.

Ms. Anstey concluded her informative opening remarks by reiterating the crucial role of Parliamentarians in helping to alleviate poverty, stressing that while work with Parliamentarians in the past has been highly successful in some countries it has stagnated in others. Stating that the reasons for this remain an open question, Ms. Anstey encouraged Parliamentarians to continue to take an active role promoting economic stability and sound fiscal policies in their country.

Opening of the Workshop

Meeting with Mr. Gerry Rice, Director, External Relations Department, IMF

Providing a broad synopsis of the global economic situation after the Crisis, Mr. Rice alluded to three different aspects, or speeds, of the path towards recovery. The first speed consists of emerging markets and developing economies which have been essentially leading the revitalization of the economy. While due chiefly to sound economic policies, some risks remain in the trajectory of this largely stable group. The second cluster is comprised of a group of countries led by the United States, where an economic upturn has been successfully taking hold. Although the United States has been able to avoid the fiscal cliff so far, it has not been able to steer clear of fiscal problems. Mr. Rice went on to state that potential challenges pose risks to the third category, which includes the Eurozone and several countries that are lagging in the path towards recovery. Much work remains to be done to alleviate the crisis of countries in the third category, and banking reforms maintain prominence in mitigating this situation.

Mr. Rice introduced three overarching issues affecting the global economy today, the first being the financial sector crisis which has not yet been fully resolved. The problem of bank rebalancing is another major problem, which highlights the need to address investment and corruption. Furthermore, unemployment poses a major threat to the current economic system; over 200 million people are unemployed around the world, while in some places unemployment rates are as high as 50 percent. These disturbing facts necessitate a more in-depth focus on the macroeconomic linkages between growth and jobs, as well as a general move towards rebalancing the global economy.

Discussion

Q: How does the World Bank plan to engage with parliamentarians and encourage a mutual dialogue?

A: In its work with Parliamentarians, the World Bank has promoted freedom of information legislation as well as capacity building efforts in areas such as financial oversight.

Q: What is being done by the IMF to engage with the Eurozone and China to alleviate the Crisis?

A: Consultation is provided on a country by country basis. The IMF and World Bank must continue to send tough messages to advanced economies, focusing primarily on transparency and defeating corruption.

Q: What are the future plans of the Parliamentary Network?

A: To empower parliamentarians more and increasingly work with them on different issues. Because Parliamentarians represent civil society, they play an important role in providing feedback to multilateral development institutions. Parliamentary Network membership will need to collaborate closer with World Bank Committees in the future.

Q: Concerning extractive industries, what steps will the Bank take to enable the African people to benefit from the immense natural wealth of the African continent?

A: Fiscal transparency is key here, as is budget accountability. Total energy subsidies could help the poor more, as well as help combat climate change. Political consensus is also important, and it is vital that parliamentarians ensure budget transparency.

Q: How does the Bank plan on enhancing relations between country directors and Parliamentarians?

A: Parliaments will need to implement reforms on a widespread scale, and country directors will need to engage more with parliamentarians to ensure a more effective dialogue between the Bank and MPs.

The World Bank's poverty and shared prosperity targets

Meeting with Mr. Kaushik Basu, Senior Vice President and Chief Economist, World Bank

Mr. Basu provided a glimpse into the World Bank's key objectives for the future. Eliminating absolute poverty is at the forefront of the agenda, particularly considering that 1/5 of the world population continues to live on less than 1.25 dollars per day. Current objectives of the World Bank are two-fold in this regard: first, to reduce the number of people living under 1.25 dollars per day to fewer than three percent of the global population by 2030, and secondly, to increase the per capita income of the bottom 40 percent of every economy. For this to happen, we must analyze how economic growth rates are changing and gain a better understanding of where the growth is coming from. Acknowledging the private sector's potential to stimulate growth and job creation, Mr. Basu nonetheless stressed the public and private sectors are equally important in maintaining a healthy economy.

Mr. Basu stressed that the World Bank's goals must be enacted within a framework of sustainable development that takes into consideration climate change, increasing transparency, and ensuring social and gender equality. Mr. Basu further stated that gender equality, fighting discrimination, and encouraging inclusion for minorities constitute smart economic policies that help eliminate poverty.

Discussion

Q: What are your thoughts on Infrastructure challenges in Bangladesh, such as the Jamuna Bridge Crisis? The World Bank could not find a way out of this complicated problem, and as a result has not enjoyed good press in the country.

A: The Jamuna Bridge project represented a challenging event that nonetheless was able to be resolved amicably between the World

Banka and Bangladesh. In the case of Bangladesh, a major issue was increasing mobility of people and transport to revitalize the economy. There was also a concern to give firms more incentive to employ more people, and thereby enhance the demand for labor. For this particular case, it needs to be clear where liquidity should be injected.

Q: What are the changes in World Bank strategies with regards to financialization?

A: The link between the real and financial sector is very vague. Because the financial sector runs the economy, it is not feasible to say that it may be just shut down. Nevertheless, more regulation of the financial sector is needed.

Q: How can the World Bank Deal with Bubble Economies?

Global poverty has been reduced, however there needs to be an increased balance between public and private partnerships. The private sector should work more with state and civil society. In addition, we must keep an eye on the eradication of poverty across countries, rather than on just one country.

Presentation on the latest developments in Africa

Meeting with Mr. Makhtar Diop, Vice President for Africa, World Bank

Mr. Diop opened his presentation by giving a general overview of Africa's current economic situation, affirming that policies put into place in the 90s have created a foundation for good macroeconomic management. Poverty has been in decline, and there is evidence of a growing middle class. Democratic reform continues to play an important role, having taken place in two waves: the first focused largely on free elections, while the second, current trend aims to make leaders more accountable in sectors such as natural resource management. Mr. Diop raised some key challenges that African leaders and Parliamentarians must face, including how to obtain job-generating growth, and how people can increase productivity. The gap between common people and leaders must be bridged, particularly in reference to natural resources and avoiding predatory behaviour of the elite. Mr. Diop concluded his remarks by stressing the vital role that parliamentarians play in representing their nations and fostering geographical convergence, as well as in representing the needs of the future generation. Parliamentarians must ensure that their voice is heard in these critical issues.

Discussion:

Q: How can parliamentarians play a role in the dialogue between the World Bank country directors and individual governments?

A: The World Bank would like country directors to collaborate more with the head of Parliamentary committees to ensure that they are working towards mutual objectives.

Q: How are natural resources to be managed and shared? There is generally a lack of capacity in using these resources. How can

the fiscal wealth of natural resources be used to benefit the country as a whole?

A: Institutions need to be strong here. The World Bank is currently attempting to help African countries have equal negotiating power, as well as increase their budgetary transparency. There needs to be expertise and capacity building in ensuring greater accountability and fiscal transparency. In terms of natural resource management, we must look at the best macroeconomic settings in each country. More investment in education and family planning is needed.

Q: In terms of sustainable growth in Africa, different indicators are privileged. Which indicator is a priority?

A: There are currently two elements that are a priority in Africa: Energy and Agriculture. The political economy around the energy sector is massive, however this sector often lacks investment. What is needed is a move towards regional solutions such as hydroelectricity and hydrothermal energy. In terms of agriculture, production is very low in Africa. There is little progress in irrigated land, and there is a strong reliance on rain-fed agriculture. This challenge implicates

another major issue that must be tackled, which is land use.

Q: What about dams in Africa and their impact?

A: Dams in Africa are very powerful; some major examples include the dams found in Guinea, Cameroun, and Congo (specifically the Inga River). The Inga River can feed most of Africa in terms of energy. What is important to take into consideration is that the African energy revolution has the potential to be a clean energy revolution in comparison with the rest of the world.

The World Bank: Climate Change

Meeting with Jane Ebinger, Manager, Climate Change Policy in the Climate Policy & Finance Department, World Bank

Meeting with Patrick Verkooijen, Special Representative for Climate Change, World Bank

Turn Down the Heat: Why a 4°C Warmer World Must Be Avoided, is a 2012 World Bank report that compiles scientific data and analysis presenting the potentially calamitous effects of global warming. Findings of the Report indicate that the poorest regions of the globe will be potentially the most impacted by global warming. Key indicators of a changing climate system include rising sea levels, ocean acidification, loss of arable land, as well as shortage of water resources. The biophysical and physical impact of a four degree warmer world would be enormous, with severe implications for human health and the environment. The report further indicates the importance of formulating a comprehensive policy in combating a warmer world. Both speakers reaffirmed the World Bank's commitment to avoiding a 4°C increase in global temperatures, stating that the Bank strives to promote environmentally sustainable development policies, get finance flowing on climate change and invest where it matters most.

The major challenge ahead is transferring will to action, and successfully collaborating with countries around the world to avoid a 4°C warmer world. Specific indicators such as urbanisation must be taken into account; it is estimated that by 2050 up to 75 percent of the global population will be living in cities. This is just one example of a problem that will necessitate an innovative response on both an environmental and socio-economic level. Moving forward, the feedback of parliamentarians will become increasingly vital in the battle against climate change as they ensure that finance is flowing towards tackling this issue in an effective and responsible way.

Discussion

Q: How will the World Bank bridge the gap between lack of research and development in developing countries and technology transfer?

A: In terms of technology transfer, the question is more about adapting existing technologies to particular countries rather than promoting a policy of imposing new technologies in a specific area. It is also important to look at what soft technologies need to be put into place.

Q: Does the report *Turn Down the Heat* put the world into shock?

A: There is an increasing global attention and awareness of this issue, not just on behalf of the World Bank. We are increasingly seeing concrete proposals for mitigating climate change, as well as carbon schemes, and how these two concepts could be linked to be more effective.

Q: What can you say about job destruction in the UK and its relation carbon policies?

A: The question is whether there is sufficient political leadership to implement carbon policies. We are confident that political capital is being invested. The question is what the direction is going forward. Certainly more needs to be done on this issue.

The IMF and Parliamentarians: An Introduction

Meeting with Ms. Sabina Bhatia, Chief, Public Affairs Division, IMF

Ms. Bhatia opened her discussion with a broad overview of the IMF, introducing its basic functions and operational policies. Founded with the establishment of the Bretton Woods System, the IMF operates much like a credit union from which every country can withdraw funds in proportion to what they put in. The IMF functions in three principal capacities: Surveillance, as an economic doctor that analyzes the economic situation in different countries, technical assistance, as well as programs and lending. Current structural challenges of the institution include the need for IMF governance reform. Emerging markets should be given a greater voice in the institution's business structure, and in terms of quota shares, the positions of top shareholders should be extended to other countries.

Addressing the issue of the economic crisis, Ms. Bhatia stated that IMF has been effective in preventing a global crisis comparable to the Great Depression, contributing over 300 billion dollars in loans to member countries. The IMF also assisted member nations in building financial resources prior to the recession. Now, Ms. Bhatia asserted, the central question remains where the global economy is going. One indicator remains in the three speed global recovery, where some developing countries are doing well while others (such as the Eurozone) are having difficulty emerging from the crisis.

Global challenges that remain include financial sector reform and the need for increased regulation. Parliamentarians have a large role to play in this regard, as the global economy needs to be rebalanced and more emphasis placed on the real economy on the path to recovery. The real economy needs to improve here, rather than just its financial sector. Economic policies must

have broad ownership, and the World Bank and IMF have a joint responsibility in engaging with a large number of stakeholders to get a consensus on policies. Governments must be a part of this effort, and parliamentarians must continue to work towards ensuring increased transparency and accountability.

In the future, Ms. Bhatia stressed that the IMF needs parliamentarian's feedback in understanding whether policies are effective on the ground. Because budgets are a domain of the IMF, MPs should help in implementing financial sector reform and putting into place effective poverty reduction strategies. Above all, parliamentarians have an important voice in ensuring broad ownership of economic policies and getting a consensus on policies to move forward.

Discussion

Q: What did the IMF do to avert the Crisis?

The IMF did warn member governments about the impending Crisis, identifying the housing bubble in US. The problem however is that governments must seek IMF counselling, since the IMF cannot intrude on a country's sovereignty. The IMF also tries to provide confidential advice, and cannot always render transparent all of its suggestions to member countries.

Q: What did the IMF not tell central banks that their policies are not sustainable? Central banks are now trying to reduce interest rates, but is this a good long-term solution?

A: This is a big debate among economists, which is by definition an imprecise science. It is clear that fiscal policy wasn't doing what

needs to be done. The issue of quantitative easing is a major issue.

Q: Currently there are 48 least-developed countries (LDCs). In the last forty years not one country has emerged out of this group. What are your thoughts on this?

We believe that different countries are improving economically and emerging from low-income countries and evolving into emerging market status.

Q: What about the Eurozone crisis?

The Eurozone crisis boils down to whether countries should have the same exchange rate or not. In the question of Greece, it was mainly a question of the banking sector.

Briefing on the IMF Flagship Publication *World Economic Outlook*

Meeting with Mr. Abdul de Guia Abiad, Deputy Division Chief, Research Department, IMF

Mr. Abdul de Guia Abiad discussed the findings of the recent report the *World Economic Outlook*, summarizing the major global economic trends of the past six months and presenting the major risks that remain. Abiad stated that policy makers have diffused two primary threats over the past six months; firstly, the breakup of the Euro area, and secondly, the changing fiscal situation of the

United States. Tightening bank lending conditions in the Eurozone have resulted in a decrease in lending in Europe as a whole, while the opposite has occurred in the US. Credit growth in the United States is still positive, and the housing market shows signs of improving. The good news is that financial conditions are expected to improve gradually in the Eurozone area, and we are already seeing some positive indicators such a decrease in household debt.

Policy recommendations for emerging and developing economies include keeping an eye on budding monetary risks, and ensuring that financial buffers are constructed in good times. Many developing and emerging economies still need structural reform, and policy makers should be vigilant in regards to preventing risks. For advanced economies, fiscal consolidation needs to continue, however at a pace that the economy can bear. Consolidation in the US and Japan needs to have a medium term plan, and fiscal and monetary reforms should be effectuated when possible. Accommodative monetary policy should continue, which is an important tool both for developing economies as well as for the Eurozone.

Developing Budgets and Protecting Social Sectors

Meeting with: Ms. Stefania Fabrizio, Deputy Division Chief, Fiscal Affairs Department, IMF

Meeting with: Mr. Elliott Harris, Assistant Director, Strategy, Policy, and Review Department, IMF

This joint presentation by Ms. Fabrizio and Mr. Harris outlined social budgeting and its financial implications. Characterizing social budgeting as “the interdependence between economic and social development”, Mr. Harris highlighted social budget priorities to take into account. Mr. Harris stated that budget should reflect a country’s priorities, and must take the future into consideration from a social, economic, and environmental standpoint. The sustainability of long-term budget programs must also be taken into account, and there must be a consolidation of fiscal space. Poorer countries should also try to embark on social protection policies, and the IMF Social Protection Floor Initiative was mentioned as a possible tool towards moving in this direction for emerging countries.

Discussion

Q: Social capital includes a lot of accountability. The Bank does not promote democracy, thus certain electoral and political programs do not promote good governance policies. What are your thoughts on this?

A: There are programs that have some manageability; the World Bank does a lot of help to try to create proper social safety

nets. The World Bank and IMF also promote technical assistance of reforms in the elimination of subsidies. The problem remains however: how to help a country put into place efficient cost-net programs.

Q: In Uganda, there is a problem with fiscal space. It is a key problem, because there is a dependency culture that expects the state to provide everything. Income level is low, and

thus it is not effective to try to raise taxes. The IMF should mobilize resources through taxes.

A: This is certainly true, in the majority of poor countries the tax base itself is very low. It is difficult to actually go out and collect the tax. This also becomes a problem because there is a deficiency in developing countries, and an inability of developing countries to deliver basic resources.

Q: In Bangladesh, the issue of fiscal space is a conflict situation. The World Bank and IMF have leverage to use on our problem; soft loans should be better used, and funds should be released.

A: Budget need to reflect social consensus. The only real solution is earmarking resources and allocating the budget towards earmarking resources.

TOPICAL MEETINGS

Challenges in Africa and the Impact of Energy Subsidies on Development ***Meeting With: Mr. Roger Nord, Deputy Director, Africa Department, IMF***

Mr. Nord gave a brief overview of the economic situation of Africa, stating that since the mid 1990s sub-Saharan African countries have been growing much more than most other regions, a process that must last in the long term. The major question for these countries is what factors are driving growth? Non-resource growth is faster in resource-poor countries than in resource-rich countries. This is due primarily to terms of trade, rather than high commodity prices. Inflation has also been coming increasingly under control in developing countries, and debt levels have been lower, enabling countries to borrow more. More diverse trading partners have also been to Africa's advantage.

Many challenges remain however. Resource-rich countries need to make sure that they control volatility and manage large liquidity flows (for example in Nigeria). Leaders must understand that natural resources must optimally be invested for the people; parliamentarians play a very important role here in monitoring their governments. For countries that are rich in mineral resources, finances collected from these revenues must be better managed and mineral resources better taxed.

Social and infrastructure challenges are also prevalent. Policy makers must work to prioritize the lives of the poorest, and work to better balance income distribution. Poor infrastructure presents a barrier to attracting good investment. An example would be energy infrastructure, which has remained the same in many parts of the world since 1965. Fuel and electricity subsidies should also be reduced, as they present an enormous cost to governments and will detract from the economy in the long run. Energy subsidies are also often poorly targeted, and the poor cannot afford them. The richest 20 percent get 44 percent of the benefits, while the poorest get the least.

Discussion

Q: Some zones have made good strides in regional integration because of the same currency (i.e. the CFA Franc). The economic situation of small, poor countries has improved. In extractive industries, mineral taxation has been the most important. In the example of Senegal, gold represents an important extractive industry whose benefits are not shared by most of the population. What can the IMF do in this case?

A: The CFA franc has been linked with the Euro, which is both good and bad. While it is true that having a common currency has trade benefits, a drawback is that the CFA is strong when the Euro is strong. How do we make sure that in Africa we don't run into the same problems as in the Eurozone? The problem is often that banks are not lending enough. In the case of gold, this is a complex question and cannot be fixed in the short term. We must look at how the revenue is being used. The IMF promotes all revenues going to a single budget, rather than towards multiple budgets.

Q: What is the role of Mozambique? Investment in Mozambique did not lead to job creation. The problem is how to attract foreign direct investment.

A: Mozambique's natural resource revenue is limited because of taxation policies. There must be investment incentives. When countries want to attract investors they give benefits. Tax exemption can lead to a lot of problems. In the case of Mozambique, there has been substantial negotiation in this regard.

Q: Infrastructure projects have been increasing in recent years, however are very costly. There must be increased regulation of these projects. What are the World Bank's actions in this regard?

A. The IMF is not implicated in regional investment projects. We are more likely to make sure that regional development is a stable process. The IMF has been increasingly looking into regional issues that have an environmental impact.

The International Development Agency

Meeting With: Joachim von Amsberg Vice President, Concessional Finance and Partnerships, World Bank

Characterizing IDA as "a global fund for the world's poorest", Mr. Von Amsberg introduced the operational framework of IDA and its principal objectives. IDA provides financial and technical expertise, grants, and low-interest loans to the world's poorest countries. Striving to streamline its aid with government development programs, most of which is deployed in Africa (50 percent), IDA's programs are results-driven and measured with the help of the World Bank Independent Evaluation Group. The overarching priority themes for IDA include the following themes:

- I) Fostering inclusive growth and the financial inclusion of all citizens.
 - II) Gender as smart economics, or the belief that the more opportunity women have, the healthier an economy is
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III) Improving the economic conditions of fragile, post-conflict states, where investment gets better results

IV) Mitigating climate change and funding adaptation through various measures, such as natural wealth accounting

Mr. Von Amsberg continued by touching upon a primary constraint of the organization: raising funds, which remains a key obstacle towards implementing IDA's objectives. In response, parliamentarians can try to help secure private investment in the poorest countries to ensure economic growth, and industrialized countries should garner support for development financing. Although emerging nations are increasingly donating funds to IDA, its primary 15 donors remain OECD-DAC countries. Poor countries should additionally welcome and encourage development investment. In terms of the replenishment of funds, it is vital that development finances are used in the most effective way possible through monitoring and evaluation. Major current and future issues of IDA for IDA 17 remain in the areas of job creation, the financial inclusion of the world's poorest, gender equality, and sustainable growth.

Discussion

Q: Is IDA's assistance harmonized with other donors? Often there is little streamlining of aid on the ground. What has IDA done specifically on donor funding? How exactly is good governance measured? IDA should work more with Parliamentarians on implementing its policies.

A: Successful development depends entirely on the leadership capacity of the country itself, however the contribution from member countries is also significant. The question is how IDA's support to countries help to carry out capacity and institution building? IDA is financing government programs. It is vital that the needs of civil society be reflected in government policies. The desire is to use country systems as much as possible. It is also a question of budget support vs. Project financing, which depend on the level of confidence of the shareholders. Parliaments, as part of the institutional framework of the country, play an important role in making sure that government policies accurately reflect the interests of the people.

Q: How can the replenishment of IDA resources be successful? In terms of pooling

the resources, are World Bank development projects working? Resources must be channelled in such a way that the Parliaments have oversight of their resources.

A: Replenishment occurs in the presence of deputies and some observers. Those who contribute money have a more pronounced role. The actual policies of IDA and the approval of specific projects happens by the board. This is counterbalanced by the influence of other stakeholders.

Q: Where is economic growth coming from in Africa? In Uganda for example, there are high levels of disparity between the rich and the poor. Growth is not being retained on the ground. How do you change this position? For countries where there is much fiscal indiscipline, is the IDA going to change the funding model to target specific areas? Or through earmarked budget support?

A: The World is changing. The fact that weak countries give money to poor countries for development, this is in evolution. Investment flows between emerging countries is increasing. Our job in IDA is to facilitate the

dialogue between developing countries and parliaments. The needs and agendas of client countries are different. This new approach was articulated in 2010, where four new

working groups were created to brainstorm outside of the network. Different themes included inclusive growth, and long term financial sustainability.

FOLLOW UP

The 2013 Spring Meetings presented an important opportunity for Parliamentarians to engage with the World Bank and IMF. Over the course of the meetings and discussions, several key themes resurfaced. The first was the World Bank's commitment to eliminating absolute poverty by 2030, or reducing to less than 3 percent the amount of individuals living on 1.5 dollars per day. The second goal revolved around improving the per capita growth rate of the bottom 40 percent of the global population. Meeting this pledge will depend in large part on the collaboration between parliamentarians and the World Bank/IMF as legislators continue to monitor development programs.

Another key theme of the Conference revolved around the current three-speed economy of the post-economic crisis. Developing countries have been successfully able to surmount the challenges of the financial crisis, thanks to smart economic policies and lower levels of sovereign debt. This is a trend should continue, particularly in African countries where it has been prevalent. Resource-rich countries in Africa should prioritize increased transparency and accountability to ensure that effective management of extractive resources. Development should be inclusive, ensuring that gender equality and fighting discrimination become a priority in fighting against inequities.

Furthermore, Climate change represents one of the greatest challenges to global stability. The deleterious effects of climate change will hit the poorest countries the hardest, reducing arable land in these areas and increasing health risks. It is fundamental that Parliamentarians work towards supporting comprehensive policies that combat climate change, and help provide feedback to the World Bank and IMF as they articulate global policies to prevent a 4 degree warmer world. Policies fighting climate change must be enacted within a framework of sustainable development, which should take into consideration changing demographics and urbanization trends. Sustainable development must represent smart economics, and take into account the needs of both the current and future generation.

In conclusion, the Conference provided a key opportunity for parliamentarians to receive an update from the World Bank and IMF on current projects and global economic trends. Question and response sessions were engaging and highlighted priorities for development institutions and law makers alike. Given the extent of economic and environmental challenges to be faced now and in the future, it can only be hoped that collaboration between parliamentarians and the World Bank/IMF be strengthened to ensure strong economies and development policies that are lasting and sustainable.

ANNEXES

Programme and Participants

Programme

| Tuesday, 16 April 2013 | | |
|------------------------|---|--|
| Upon arrival | Check-in at Hotel | Venue: Courtyard Marriott/Foggy Bottom OR Embassy Row Hotel |
| 8.30 am – 5.30 pm | WB/IMF Spring Meetings Registration and badge pick-up | Venue: I building, World Bank, 1850 I Street N.W. |
| Free evening | | |

| Wednesday, 17 April 2013 | | |
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| 7.15 am – 7.45 am | Breakfast at Hotel | Venue: Courtyard Marriott/Foggy Bottom OR Embassy Row Hotel |
| 7.45 am | Transfer from Hotel to WB/IMF Headquarters | Venue: Courtyard Marriott/Foggy Bottom OR Embassy Row Hotel |
| 8.15 am | Late Registration and badge pick-up for Participants | Venue: I building, World Bank, 1850 I Street N.W. |
| 8.45 am – 9.30 am | Opening of the workshop Speakers: <ul style="list-style-type: none"> Alain Destexhe, Chairman, The Parliamentary Network on the World Bank & IMF Caroline Anstey, Managing Director, World Bank Gerry Rice, Director, External Relations Department, IMF | Venue: 1818 H Street, NW; Room MC 4-800 |
| 9.30 am – 10.15 am | The World Bank's poverty and shared prosperity targets Speaker: <ul style="list-style-type: none"> Kaushik Basu, Senior Vice President and Chief Economist, World Bank | Venue: 1818 H Street, NW; Room MC 4-800 |
| 10.15 am – 10.25 am | Coffee Break | Venue: 1818 H Street, NW; Room MC 4-800 |

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| 10.30 am – 11.30 am | Presentation on the latest developments in Africa Speaker: <ul style="list-style-type: none">• Makhtar Diop Vice President for Africa, World Bank | Venue: 1818 H Street, NW; Room MC 4-800 |
| 11.30 am – 12.30 am | The World Bank: Climate Change Speaker: <ul style="list-style-type: none">• Jane Ebinger, Manager, Climate Change Policy in the Climate Policy & Finance Department, World Bank• Patrick Verkooijen, Special Representative for Climate Change, World Bank | Venue: 1818 H Street, NW; Room MC 4-800 |
| 12.45 pm – 2.00 pm | <i>Lunch and Opportunity for Informal Conversations with World Bank and IMF Area Department Staff</i> | Venue: 1818 H Street, NW; East Dining Room |
| 2.00 pm – 3.00 pm | The IMF and Parliamentarians: An Introduction Speaker: <ul style="list-style-type: none">• Ms. Sabina Bhatia, Chief, Public Affairs Division, IMF | Venue: 1818 H Street, NW; Room MC 4-800 |
| 3.00 pm – 4.00 pm | Briefing on the IMF Flagship Publication <i>World Economic Outlook</i> Speaker: <ul style="list-style-type: none">• Mr. Abdul de Guia Abiad, Deputy Division Chief, Research Department, IMF | Venue: 1818 H Street, NW; Room MC 4-800 |
| 4.00 pm – 5.00 pm | Developing Budgets and Protecting Social Sectors Speakers: <ul style="list-style-type: none">• Ms. Stefania Fabrizio, Deputy Division Chief, Fiscal Affairs Department, IMF• Mr. Elliott Harris, Assistant Director, Strategy, Policy, and Review Department, IMF | Venue: 1818 H Street, NW; Room MC 4-800 |
| 5.00 pm – 5.30 pm | Meeting with Ms. Christine Lagarde, Managing Director, IMF and Dr. Jim Yong Kim, President, World Bank (TBC) | Venue: TBC |
| 6.00 pm – 8.00 pm | Reception at the Belgian Embassy to the United States <ul style="list-style-type: none">• Hosted by H.E. Jan Matthysen, Belgian Ambassador to the United States | Venue: 2300 Foxhall Road NW 20007 Washington DC |

Thursday, 18 April 2013

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| 8.00 am – 8.30 am | <i>Breakfast at Hotel</i> | Venue: Courtyard Marriott/Foggy Bottom OR Embassy Row Hotel |
| 08.30 am | Transfer from Hotel to US Congress | Venue: Courtyard Marriott/Foggy Bottom OR Embassy Row Hotel |
| 09.00 am – | PN Programme with US Congress | Venue: US Congress |

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| 11.30 pm | | |
| 12.00 pm – 02.00 pm | Informal Buffet Lunch for members of the PN <ul style="list-style-type: none"> Briefing on the Network by Alain Destexhe, Chairman, The Parliamentary Network on the World Bank & IMF | Venue: 1818 H Street, NW; Private Dining Room ABC, Level C1 |
| 2.30 pm 3.30 pm | Topical Meetings: Challenges in Africa and the Impact of Energy Subsidies on Development Speaker: <ul style="list-style-type: none"> Mr. Roger Nord, Deputy Director, Africa Department, IMF | Venue: TBC |
| 3.30 pm – 4.30 pm | Topical Meetings: The International Development Agency Speaker: <ul style="list-style-type: none"> Joachim von Amsberg Vice President, Concessional Finance and Partnerships, World Bank | Venue : G6-175 |
| Afternoon and Evening | Departure of Delegates | |

List of Parliamentary Network delegates

| | |
|----------------|-------------------------------|
| Azerbaijan | Ceyhun Yunis oğlu Osmanlı |
| Bangladesh | M.A. Mannan |
| Belgium | Alain Destexhe |
| Brazil | Marcelo Matos |
| Cameroon (PAP) | Njingum Musa Mbutoh |
| Colombia | Jesus Garcia Ignacio |
| Colombia | John Sudarski Rosecubarumm |
| Cote d'Ivoire | Lassina Kone |
| Croatia | Srdjan Gjurkovic |
| Denmark | Jacob Bjerregaard |
| El Salvador | Douglas Leonardo Mejía Avilés |
| Haiti | Jocelerme Privert |
| Iraq | Hayder Jawad Kathim al-Abbadi |
| Kosovo | Naser Osmani |
| Kosovo | Safete Hadergionaj |
| Kuwait | Safa'a Al-Hashem |
| Kuwait | Yousuf Al-Zalalah |
| Laos | Bounthavy Sisouphanthong |
| Lithuania | Kęstutis Glaveckas |
| Malawi | Eunice Napolo |
| Morocco | Said Khairoun |
| Mozambique | Eneas da Conceição Comiche |
| Netherlands | Raymond De Roon |

| | |
|----------------|--------------------------|
| Niger | Ibrahima Souleymane |
| Nigeria (PAP) | Bethel N. Amadi |
| Norway | Hans Olav Syversen |
| Pakistan | Donya Aziz |
| Peru | Fernando Andrade Carmona |
| Senegal | Mansour Sy Djamil |
| South Sudan | Lual A. Deng |
| Sri Lanka | Ravi Karunanayake |
| Sweden | Sven-Erik Bucht |
| Sweden | Désirée Liljevall |
| Sweden | Göran Pettersson |
| Sweden | Jörgen Andersson |
| Switzerland | Jacqueline Fehr |
| Turkey | Cahit Bağcı |
| Turkey | Ahmet Arslan |
| Turkey | Ertuğrul Soysal |
| Turkey | Müslim Sari |
| Turkey | Mehmet Günal |
| Uganda | Stephen Mukitale |
| Uganda | Akora Maxwell |
| United Kingdom | Jeremey LeFroy |
| United States | Betty McCollum |
| Vietnam | Tran Van |
