WORLD BANK: A STEP FORWARD AND A STEP BACKWARD
DO WE NEED THIS INSTITUTION?

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The paper charts out the evolution of the World Bank and provides insight of its changing roles and functions, and the consequence of its actions ranging from inequitable development to environmental destruction. It examines why the World Bank has been able to create so much stir in the last 50 years of its existence that led to pressures for “change” from both within and outside the World Bank. The paper takes a critical look on the current reforms process and how it has changed the World Bank’s approach to development. It concludes that World Bank in spite of the shortcomings and the slow-learning approach still holds potential to bring about a positive change, and suggest ways by which the institution can improve the effectiveness of its involvement in the global development arena.

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It is not easy being a World Bank.

After its conceptualization in the Second World War to help rebuild Europe to its reincarnation a global development agency, the World Bank has singularly garnered more controversy and criticism than any other international financial or development institution. It has faced threats and oppositions from conceive rs, supporters and its fund recipients alike. Every step taken by the World Bank is closely monitored by several watchguard agencies which have sprung around it. And the Bank today is engulfed with tremendous pressures to either reform itself or perish.

Such pressures are however not new in the Bank’s history and they have always been exerted by one or other of these groups - donor governments, national governments, donor agencies, citizen groups and even the workforce within the Bank. "Ya Basta!" ("enough is enough!") were the cries raised by the critics during its Annual Meetings in Madrid which marked the 50 years of World Bank’s existence. And the recent Meltzer commission report (2000) portrays World Bank as irrelevant to the mission of promoting development and reducing global poverty.
The fact that the World Bank still exists is a miracle in itself.

**Emergence of Bank as a global development agency**

In 1944, 43 countries met at a conference at Bretton Woods, USA. It led to the establishment of the International Bank for Reconstruction and Development (IBRD) to give loans for reconstruction of Europe after the World War II. For instance, In 1950, a total of US$28,600,000 was made available by IBRD for the reconstruction and modernization of steel capacity in France, Belgium, and Luxembourg. (World Bank website). The demand for funds however, failed to match the expectations of World Bank, and its lending portfolio failed to grow within the industrialized countries. The constant pressure on IBRD to invest eventually forced it to look beyond the western frontiers to channelise surplus funds from rich to poor nations. The lack of any expertise in dealing with problems of developing countries, plentiful funds in the coffer and the pressure to lend made a heady concoction. A disaster was imminent and it did in form of overnight resurrection of IBRD to become the World Bank - the leading financial institution for global development.

In the move from West to East, the Bank could foresee vast opportunities for investment in long term loans for large infrastructure projects in developing countries. And rightfully too. During the seventies, World Bank lending increased dramatically as it had started to fund large scale dam projects in Asia, road construction projects in Africa and highway projects in Latin America. Electricity supply, often connected to large dam projects, represented almost half of its total annual lending. A niche was finally found for the World Bank's fund.

**Economic colonization: patented approach of the World Bank to Global Development**

The Bank in its new found role of leading development financing institution started to grow in aura, power and the ability to cast influence on recipient countries. Its investments had started to bear good returns and it was posting profits for its major shareholders each year since 1948. There were years when the annual returns exceeded the annual amount of loans disbursed. Even if the Bank during this period stressed investments in the social sector, the increase in lending mainly came in the traditional sectors like infrastructure development (World Bank 1992, BIC, 1990). This trend continued until the emergence of international debt crisis in the early 1980's. For the first time, there was a real widespread risk that the World Bank's loan may be defaulted. The World Bank, ever watchful of its funds, was on the guard. After a series of closed-door meetings with its main shareholder group of countries (United States, Japan, Germany, France, United Kingdom, Australia, etc.)
and the United Kingdom), the Bank once again changed its focus. There was a shift from the traditional project lending approach of the World Bank to a more invasive role of bringing economies of developing countries under its control to ensure that its loans were paid back.

By the end of the eighties, roughly 25 percent of the Bank's lending went into restructuring of economies of developing countries through its structural adjustment programmes (SAPs). The SAPs were nothing short of controlling the budget and expenditures of the recipient countries from remote. Effectively, the Bretton Woods twins - World Bank and IMF had attained a position from where they could dictate macroeconomic policies and wrest sovereign control of economic sectors from Southern governments should the loan repayments default. Even until 1996, about one-quarter of all World Bank loans continued to be in the form of structural adjustment programs. (http://www.corpwatch.org/trac/feature/planet/fact_4.html)

Building criticism: 50 years may be long enough

The impacts that developing countries had to bear to accommodate the policies of the World Bank were multiple and often crippling. It provoked the cries of Basta and fueled the resolve among development practitioners in South and their supporters in North to put an end to the World Bank regime. And as Bruce Rich in his article “The Cuckoo in the Nest” argues that 50 years of World Bank involvement in global development is “long enough”. From what follows in the subsequent paragraphs about the Third World dec onstruction brought about by the World Bank's policies, it seems that the conclusion reached by Bruce Rich are not far off from truth.

SAPs: sapping the strength out of developing countries

In countries with structural adjustment programs, the World Bank loans amounted to 50 percent or more of the total lending. The measures advocated were largely deflationary in nature and included cuts in government expenditure, privatization of national industries, currency devaluation, gutting of social and environmental and social services, and freeing of prices and interest rates. These lending policies effectively reduced many developing nations to pauper states dependent on doles and bailouts by the World Bank or its Bretton Woods twin - the International Monetary Foundation (IMF). Fresh loans were taken by countries to repay back the earlier loans and this translated into heavier indebtedness of borrowing countries. The World Bank nevertheless, continued to post its annual profits while the borrowing countries gradually lost their ability to shape their own future and, thus, endanger the potential for democratic processes and social sustainability.
On the social development front, SAPs increased political and bureaucratic control over the lives of the poorest of the poor. The reductions in public sector spending and cuts in subsidies, and in many cases on basic food commodities destroyed whatever little safety net that existed for the poor. “50 years is enough” - a coalition dedicated to reform of the World Bank claims that SAPs increased the cost of education and health care, and the burden on women. They caused layoffs wherever the government was a significant employer, reduced capability to pursue environmental and social goals, and forced small businesses and farmers to sell out. In short, the self-exalted policies of the World Bank accelerated inequitable and unsustainable development in developing countries - leaving the poor more poorer and causing environmental destruction.

(www.50years.org)

Abetting Environmental Destruction

The projects funded by the World Bank are determined on the basis of security of financial investments and the ability of debtors to repay back the loan. Until late, they were rarely assessed for their environmental worthiness and impact. Projects funded by World Bank in the past are therefore known to have totally ignored social, human and environmental costs. For instance, the Sardar Sarovar Dam in India, which the World Bank continued to fund for many years despite the fact that it would displace a million people, is one example of the Bank’s insensitivity to the human costs behind such projects. It withdrew the funding only after global civil society protests and the controversy the project had stirred when it became known that all assessment reports pointed to environmental and financial unsustainability of the project.

Much to the dismay, the World Bank has still not learned the lessons of the past well. It still often finds itself funding projects, which flout the principles of environmental and social sustainability. For instance, its recently approved oil pipeline project in west African countries of Chad and Cameroon, and a resettlement project in China that would displace ethnic Tibetans and Mongol nomadic herders. The Bank admits that under its current portfolio, 2.6 million people worldwide are adversely affected by forcible eviction, loss of land, or loss of livelihood. The Bank’s private sector arm—the International Finance Corporation (IFC) - also commits a large share of its resources to environmentally harmful projects. In financial year 1999, 19.1 percent of the investments IFC approved were earmarked for oil, gas, mining, timber, pulp, and paper operations. While it continues to finance environmentally harmful projects, the World Bank is lending less and less for environmentally beneficial ones. According to an informal US government white paper, spending on the environment has decreased from 3.6 percent of the Bank’s overall portfolio in FY94 to 1.02 percent in FY98. The World Bank confirmed this trend it its own accounting by stating that the funds committed to environmental projects have decreased
by 32.7 percent between FY98 and FY99. (http://www.foe.org/international/worldbank/wb.pdf)

**Controlling Foreign Direct Investment: misuse of seal of approval**

World Bank is often looked upon by the other aid agencies, financial institutions and the private sector for investment related guidance. Activities where the Bank invests its funds are usually a favorite of other investors, as the presence of World Bank acts like a seal of approval for their investment. It is estimated, that $1 from the World Bank brings in $4 from the rest of the world (New York Times, 1986). Good as it may sound but wrong use of this "seal of approval" can channelize more and more funds into futile and unsustainable projects while depriving funds from more productive areas. To ensure pay back of its own loans, the Bank routinely exhorts Western banks to continue lending to Low Income Developing Countries (LDCs) even after those countries have effectively defaulted on previous loans.

The end result is that LDCs are under tremendous pressure to accommodate policy recommendations of the World Bank to ensure that their chances of getting foreign direct investment (FDI) from other sources are not in jeopardy. Repayment of World Bank loans therefore gains precedence over public spending on providing social services within a recipient country.

**Why the World Bank evolved in its present role?**

Before we try to understand whether the World Bank is really reforming itself from the image it has created, we need to analyze the factors that led to creation of the World Bank as it is. Why did an institution which initiated the trend of financing development projects in developing countries, and which could very well have channelised its own funds and leverage other funds for the betterment of developing countries failed to do so. The subsequent sections describe some of these reasons.

**The Pressure to Lend**

The “pressure to lend” always rests on the shoulders of World Bank. And the constant bid to remain the largest development financing institution has repeatedly forced it to tread in the wrong directions. In my opinion, the pressure to lend has been the most destructive element of the
World Bank structure, which damaged its profile both within and outside the organization. The entire hierarchical structure within the Bank is geared to enhance the lending aspect of the Bank. For a long time, the performance of staff within the Bank was assessed more by the magnitude of funds disbursed by them over any other attribute.

The Bank itself has long acknowledged that there is a trade-off between the “quality and quantity” of its lending programmes. (Wapenhans Report, 1991). A greater pressure to lend forces it to lower the requirements for its loans and expedite the loan assessment procedure. When Robert McNamara began boosting lending in the late 1960s and the early 1970s, the bank lowered the standards for its loans. During McNamara’s reign Julius Nyerere, ruler of Tanzania, received more bank aid per capita than any other country. The Bank's unconditional support of Nyerere’s dictatorial regime was a major cause of the misery borne by the Tanzanian. And in India, in the eastern state of Orissa, experts found an astonishing 67% of men and 64% of women near a World Bank-financed coal-fired power plant suffering from fluorosis. ([http://www.whirledbank.org/development/health.html](http://www.whirledbank.org/development/health.html)).

**Return to Sender: interplay of interests behind the World Bank cover**

World Bank depends on its main shareholders for pledging of funds which the Bank then disburses as loans. The policies of the World Bank are therefore a reflection of the interplay of political and financial interests of each of them. Ironically, industrialized countries are the biggest recipients of the World Bank loans. A large proportion of money lent to developing countries gets funneled back to donor countries in form of procurement contracts. For instance, the net International Development Assistance (IDA) transfers (gross disbursements minus repayments of earlier World Bank loans) to recipient countries totaled 4.47 billion dollars for fiscal 1992. Somewhat more than half of this (2.35 billion dol lars) was paid for contracts related to IDA credits, of which the larger part was returned to the industrial countries. More money was doled out by IDA to British corporations for contracts in 1993 than it committed in future loans to Bangladesh, one of the most impoverished nations on earth. Switzerland, which is not even a member of the IDA, received more money that Philippines or Mali. (Alexander, 1998)

The activities of the World Bank and the regional development banks have also become a profitable market for Western companies looking for Third World contracts subsidized by aid. The confluence of undercover interests is instrumental in shaping up what the World Bank what it is today. Blaming the World Bank and overlooking the string -twisters behind will only focus the
attention to the symptom and not to the real cause behind unsustainability of its interventions.

**Ideology and Perspectives**

Ideology and perspectives within an organization gets embedded from top to bottom, and from more influential to less influential. The case within the World Bank is no different. The culture within the Bank for a long time has been largely elitist and inward looking. It was propagated through recruiting staff with homogenized educational and professional background. Economists constituted the main workforce of the Bank and were engrossed in economic models that were far removed from the reality at the grassroots level. This bred a closed-door and uni-dimensional thinking that was hard to break and it constantly reinforced itself by attracting similar thinking groups or inducing similar thinking across its partners organizations.

This ideology is in antithesis to what is required to make World Bank more effective in global development. An open, outward looking, and multi-dimension perspective is more suited to the functioning of the Bank, especially in dealing with a financial crisis and comprehending its social and political dimensions and consequences. (Percy, 1999). The Bank failed to accept wisdom which came from outside its boundaries and selected group of think-tanks. The Bank staff who failed to conform or accept the embedded perspectives has little option but to quit. The case of resignation of Ravi Kanbur, the chief editor of the millennium World Development Report - a flagship publication of the World Bank, and that of Joseph Stiglitz, the Chief Economist, in recent years is a reflection of rigidity within the bank to promote embedded views over the current wisdom. According to Alex Wilks, Coordinator of the Bretton Woods Project, "the resignation of the lead author of this flagship Bank report confirms the view that the World Bank is unable to accept dissenting views, whether from insiders or outsiders".

**Reforms Undertaken by the World Bank**

The crowning glory of the Bretton Woods institutions may be taking flak from all directions but it would be imprudent to say that the situation within the Bank has not changed. The increased scrutiny of its actions, and the criticisms it has been receiving has certainly forced it to introspect and undertake remedial measures. The remedial measures are however dual and are often conflicting in their achievements. On one hand, the measures may include reinforcing the outer glass walls of the World Bank headquarters in Washington to protect itself from the fury of the demonstrators, and on the other it has raised the shield of “Reforms”. Reforms is now the new mantra chanted by everyone inside and outside. It is therefore imperative to distinguish real
Do we need the World Bank reforms from ones, which are little more than a face-lift operation.

**Mainstreaming Environmental Concerns**

Since the seventies, the World Bank's policy with respect to the environment has undergone a major philosophical change. From the do-no-harm approach, which emphasized minimizing harmful effects of projects, it has moved to targeted environmental improvement that recognizes the linkages between poverty, development and environment (World Bank Website). Environmental review procedures have gained importance in the Bank's lending program and have become mandatory for certain kinds of lending. The Bank now requires all projects to undergo Environmental Assessments (EAs) at the project, regional and sectoral level. More specifically, the projects do get amended or downsized to comply with environmental regulations. In addition to these assessments and safeguard policies, the Bank now provides environmental improvement assistance to developing countries. In the nineties it provided some $15 billion for projects with primary environmental objectives. Environmental lending as a proportion of total Bank lending is now 10 percent and the Bank is tending towards a larger number of smaller projects.

On the other hand, environmental reforms may not be new in World Bank's annals. For example, after massive criticism from the environmental movement of the eighties and documented social and environmental destruction as a consequence of World Bank projects, a reorganization was carried out in 1987. More environmental portfolio managers were hired, new regulations concerning environmental assessments were approved and 'local participation' entered the Bank vocabulary. Nevertheless, these changes did not make any difference in functioning of the bank as the environmental managers had little powers to oppose the project and their involvement, if any, came at a much latter stage. Even until 1995, out of the 228 screened projects approved by the World Bank in fiscal 1995, only ten percent were classified as category A, which require a full environmental assessment. 36 percent were classified as category B, which require some environmental analysis but not a full assessment, and the remaining 54 percent were classified as category C, which require no environmental assessment (World Bank, 1995). Structural adjustment programs and sector loans are not eligible for environmental impact assessments, although such programs may have significant influence on exploitation of natural resources and priority setting within for instance the energy sector. (FIVAS, 1995)

Even today when environmental concerns may have got more embedded in the project cycle, the World Bank still does not give adequate weight to social effects. Social assessments, even today,
are not mandatory for any sort of lending. The World Bank did start a discussion on introduction of social assessment policy in December 2000, but it could be a long time before any such policy is in place and begins to be implemented.

**Project Evaluation**

Evaluation should be an integral part of all development projects which involve environmental changes and anthropogenic impacts. The World Bank in the recent years has highlighted project evaluation as a part of its project cycle and even has WB has an Operations Evaluation Department (OED) that prepares evaluation reports of projects and overall effectiveness of development lending, but according to one WB report, only 8 percent of a sample of fiscal 1999 projects reviewed had good evaluation plans. (Poverty Reduction and the World Bank: Progress in Fiscal 1999). The recent Meltzer Commission (2000) too has criticized the evaluation process, saying that it was low in credibility, and that success was measured mostly at the time of disbursement. Ending poverty is a long-term goal. But the World Bank reviews just 5% of its programs 3-10 years after disbursements to gauge broad policy impacts, thus doing 'little to measure the effectiveness of outputs over time' (Meltzer Commission).

**Moving towards a Learning Bank**

The Bank in a recent move has christened itself from a financial bank to a knowledge bank. By doing so it has ideologically moved ahead - as knowledge is incubated in all human minds and is a factor of growth and development. Nevertheless, knowledge gets constantly enriched with its use and it requires an open mindset to accept the new knowledge products and discard the old. Moving towards a knowledge bank should ideally push World Bank into the area of objective self-assessment and learning from its own past. It should make it more transparent and flexible in its policies and dynamics. If it is able to do so then it could become a true Learning Bank which keeps reinventing to conform to according to the changing needs of the society.

Signs of learnings are certainly visible. Lately, the Bank has accepted some of its past mistakes and is changing the current ways of doing things. The biggest change came in the Bank’s forest strategy, formed in 1991 and reviewed last year. The pressure for change came from the recognition that the forest projects were not doing well and that the goals of forest lending were not being achieved, not in the face of the alarming deforestation in developing countries. The OED in 1998 reviewed forest sector policy and pointed out the deforestation consequences of WB funding for large development projects, the depletion of natural resources in countries trying...
to raise capital to repay debt, and the emphasis on export that contrary to promoting sound forest management was promoting the harvesting of ancient trees and virgin forests. The OED report of 1999 hypothesized that the Bank had not pursued the multi-sectoral approach promised by the 1991 policy, and certain aspects of the policy had not been implemented. (FPIR, http://wbln0018.worldbank.org/ESSD/FORESTPOL_-E.NSF/MAINVIEW.)

Nevertheless, as mentioned earlier, the process of change within the World Bank is a slow one and the Bank is still not comfortable on how to treat the voices of dissent.

Change in Organizational Structure

There have been significant changes in the organizational structure of the bank. From a homogeneous staff of engineers and financial analysts, located solely in Washington, D.C. It is now opening doors to a multidisciplinary and diverse staff including public policy experts, sectoral experts, and social scientists. Further, 40 percent of the World Bank staff are now located in country offices. This structure makes the World Bank more aligned to the concerns of the developing countries. The change in organizational structure however, has not shifted the decision-making authority to the country desks. Key decisions are still taken from the centralized office while the country desks serve more as communication outposts.

How fair is all the criticism against the World Bank? Do we still need a World Bank?

In February 2000, the Meltzer Commission after exhaustively examining documents and interviewing all kinds of experts came up with a number of devastating findings. It pointed out that 80 per cent of the bank's resources are devoted not to the poorest developing countries but to the better off ones that have positive credit ratings and can therefore raise their funds in international capital markets. The failure rate of Bank projects is nearly 70 per cent in the poorest countries and about 60 per cent in all developing countries. Its verdict in brief was that the World Bank is irrelevant to the achievement of its avowed mission of global poverty alleviation.

In my opinion, the world is still better off with having a World Bank rather than not. To be fair, the presence of the Bank has ensured that global development remains a crucial agenda and it receives widespread attention at the international level. Its presence has scaled up the level at which environment and development related issues are debated. There also has been some internal cognizance of its detrimental role and some slow improvements.

Under the leadership of the current President, Mr. James Wolfensohn, the World Bank has started to open up channels of communication with the non-governmental organizations and is
Do we need the World Bank bringing some core changes in its functioning. It certainly is trying to move away from the dominant image of providing structural adjustment loans to making poverty elimination its central mission. It has started to fund new areas of operation such as promoting good governance, better knowledge management and fighting HIV/AIDS.

It needs to be understood, that quite a proportion of the criticism hurled on World Bank is for its past actions and is based on the current knowledge sets and situations. This may be unfair in many cases, as realities may be very different then. For instance, in the case of Indian Green Revolution in late sixties, the World Bank promoted agriculture which used high yielding seeds together with massive quantities of fertilizer and pesticides despite the fact that it wrecks toxic havoc on the land, causing soil contamination and non-point source water pollution. Under the present circumstances, when India has enough food in the granaries, this accusation against the World Bank may be easy to justify. The views however would have been much different in the sixties when due to low productivity of domestic agriculture, India was depending on US PL 480 food aid shipments to feed its burgeoning population.

Accepting the widespread criticism, there are still areas where the presence of the Bank is making a significant difference. The subsequent paragraphs delineates situations where it may be better to have a World Bank.

**Areas where World Bank is making a positive impact**

In Rio Earth Summit 1992, the Bank took several steps position itself as a suitable institution for taking care of global environmental issues. Many of these actions may have been perfunctory but it certainly led to a cascade effect on other aid agencies and financial institutions, and leveraged the objectives of UNCED. Environment became a high priority area for other aid agencies and it continued to be discussed among the top bracket of political leaders in the later years. One of the best examples may be the World Bank's initiative to start the Global Environment Facility (GEF), which is supposed to act as a financial mechanism to help the South contribute to the solution of so-called 'global environmental problems', like emission of greenhouse gases and loss of biodiversity. The GEF certainly has a lot of flaws and may be against the interest of developing countries but it certainly created markets for new financing models for development, where none existed before. It has raised the levels of intellectual discussions and there is more awareness about these financing models even in the developing countries.

In the area of primary education, the World Bank continues to be the single largest source of...
money for education programs for the poorest countries of the world. In the 1990s the Bank significantly boosted loans for education, dispensing an average of US$1.9 billion for the period 1991-1999, approximately 8.2% of its overall lending, nearly double the 4.8% that the Bank allocated to education in the 1980s. It needs to be appreciated that the Bank is investing funds in areas where the private sector has not wholeheartedly participated or has totally bypassed.

In 1996, the Bank proposed the Heavily Indebted Poor Countries (HIPC) initiative to help decrease the external debt of the 22 most heavily indebted countries concentrated mostly in Africa. In 1999 the WB and IMF respectively reduced their debt claims by $11 and 4 billion. All this has certainly helped countries like Mozambique, reducing its yearly payments by two-thirds (http://www.stern.nyu.edu/globalmacro/), and has been welcomed by the severest critics of the Bretton Woods Institutions. As recent in December 2000, the World Bank approved a comprehensive debt reduction package for Senegal, Burkina Faso, Benin, Cameroon, Niger, Sao Tome and Principe under the enhanced Heavily Indebted Poor Countries (HIPC) Initiative.

The “seal of approval ” which the World Bank carries to initiate and catalyze financial investments in a country could be positively used. The World Bank can work alongside the private sector and yet ensure that these companies do not overlook the environmental consequences. World Bank funds may therefore become conditional upon private companies ensuring strict environmental standards. Through judicious use of its seal of approval, the World Bank, can then leverage even more funds in environmentally and socially sustainable projects.

**Recommendations**

In my opinion, the World Bank is expanding itself into new areas without moving out of some of the earlier ones. This implies, that though the institution has started to become more aligned to environmental and development concerns, its earlier areas of intervention and the older approach continues to taint its newly created post-reform image. The Bank runs the risk of running itself too thin if it does not move out of certain areas and continues to focus attention on new areas.

The World Bank should move away from promoting gargantuan infrastructure projects, which serve only the interest of the World Bank and the donor governments. Funding of such projects should only be based on full national participation and taking environmental concerns into mainstream decision-making. Information transparency and objectivity in decision-making can solve a lot of problems for the Bank as it will reflect upon the participation of the recipient government and the key stakeholders of the project. It should increase its funding and focus on financing small to medium scale sustainable project models which build upon the knowledge of local people and do not destroy the social fabric or promote inequitable development.

*Do we need the World Bank*
The recommendations given by the bank should be fair and objective, and free from all suspicion that they are self-serving for the World Bank. And this will require critical self-awareness and elimination of conflict between the Bank’s lending interests and serving the poor. Close collaboration with UN and its specialist agencies is much needed to ensure a wider and more equal platform for the participation of developing countries.

Some of the other improvements needed are: making all the Bank operations, evaluations and reports public and subject to scrutiny; working from the Southern perspective on global public goods like biodiversity and AIDS eradication; and increasing voting power and presence of the poorer nations in the Boards of the Bank.

The key challenge for the World Bank however, would be to build core competence in social and humanitarian issues as its traditional basis of operations -loans, investment policies, organizational structure - are not adapted to multidimensional nature of the international development. Until it takes these steps, the reforms will not be able to stop the roll back of the World Bank and it will continue to help itself by doling out even larger sum of money.

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