# International Institutions (IMF and World Bank) : Models of Bad Governance

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**Résumé (Français) :**

Les institutions telles que le FMI et la Banque Mondiale recommandent régulièrement aux Etats de pratiquer la « bonne gouvernance ». Si les définitions de cette dernière varient, la promotion de cadres institutionnels favorables à l'ouverture des pays du Sud aux marchés financiers globalisés en est un élément récurrent. Le paradoxe est alors que des organisations internationales incitent les gouvernements nationaux non pas à une emprise sur la gestion de leur économie, mais à l'internalisation de politiques néo-libérales imposées de l'extérieur et à la dépossession de leur souveraineté. En outre, le FMI lui-même peut être montré du doigt comme modèle de « mauvaise gouvernance » de par certaines de ses pratiques opaques… Des transformations de l'architecture du système international sont plus que jamais indispensables pour la construction d'un monde démocratique.

## Introduction:

In fact , the majority of this paper was ispired from a report that the M. Rémy Herrera has written for the Commission on Human Rights of the United Nations (Geneva) (Herrera, 2004).

This paper analyses the "good governance" as an ideological assault against all "good government", presents the IMF as a model of "bad governance" and underlines the necessity of transformations of the world system for development and democracy.

First , we present the concept of governance and what this concept covers, then we try to show what good governance against good governments. A third section will deal with the IMF, and we try to show how this institution is a model of bad governance. The fourth and sixth sections eventually discuss the necessity of Transformations and the rethinking of IMF governance. the last section draws the recommendations that should be done to reshape the new IMF role.

## 1- Good Governance: Conceptual Vagueness, Ideological Clearness

Since the beginning of the 1990s, the major international organizations, first and foremost among them International Monetary Fund (IMF) and the World Bank, have been lavishing upon their member countries recommendations for "good governance". However, the definitions of this term and, along with them, its substance, have varied noticeably from one institution to another, preventing the formulation of a precise legal definition –particularly since governance can also be global, corporate… Within the framework of its loans and "oversight" operations, the IMF seeks to promote good governance covering "all aspects of the conduct of public affairs". Applicable in countries benefiting from its technical aid, and closely associated with its anti-corruption fight, the IMF code of good governance aims to make economic policy decisions more transparent, to make available a maximum of information regarding public finances, to standardize audit procedures and, more recently, to "combat the financing of terrorism" (IMF,2003). According to the World Bank, the governance of "client countries" should "go beyond the dysfunctioning of the public sector (the

‘symptom’) to help these countries adopt the reforms” designed to improve public resource allocation mechanisms, “the institutional development of state, the processes of formulation, choice and implementation of policies, and the relations between citizens and their government”. If the UNDP links good governance to sustainable human development, the Asian Development Bank emphasizes private sector participation, whereas the Inter-American Development Bank stresses the strengthening of civil society, the OECD accountability, transparency, efficiency and effectiveness, economic forecasting and the primacy of law, the EBRD human rights and democratic principles, etc. In spite of the vagueness of the concept and of the normative judgement criteria involved, the goals formulated by these organizations are quite clear and convergent: what is at stake is the shaping of states’ policies to create those institutional environments most favorable to the opening up of the countries of the South to globalized financial markets.

**2- What do the concept of " gouvernance covers "?**

If one can speak about various definitions and if the contents of the " gouvernance " can vary, one can however bring back the problems around a certain number of topics which one finds in the document of 1992 of the World Bank:

- the management of the public sector;
- the responsabilisation;
- " rule of law " , i.e. the legal framework of the development;
- and finally, information and transparency.

As formulated by the Bank, the problems raise many questionnements in particular in what milked with its cultural and ideological skew, the not-catch in account of the diversity of the historical experiments and finally, centrality of the liberal-pluralist paradigm in the heart of this particular formulation

By way of illustration, Moore shows, while being based on a thorough analysis of each one of these topics, that the approach of the Bank is in a very precise tradition: that of a vision minimalist and even being wary concerning the intervention of the State. The author associates this prospect a British current and American who dissociates other Western traditions, plus " etatists " or interventionists of continental Europe and it concludes:

> " Governance " is very much an ideological product, and one that reflects currently dominating Anglo-American/liberal/pluralist socio-political doctrines”

Moore draws the attention to the cultural and ideological skew of the document of the Bank concerning the importance and even the faith granted to the legal and legal apparatus:

More precisely, " Governance " exhibits has faith in the power of the legal process and an implicit belief that " the more law, the better " which is not even " Western " or " Anglo-American ", but peculiarly American - and At odds with has great deal of obviousness from many parts of the world.

More specifically, Moore questions the assumption of the World Bank to the effect which the markets have need for a particular legal framework to ensure their correct operation

> “It is however contrary to a great deal of evidence to infer from this that reliable, predictable and orderly market transactions await the provision of such a legal framework.”

To support its matter, he calls upon the impressive performances of the countries of South-east Asia during last decades, and in particular those of Japan whose legal apparatus do not plays a very significant role in the management of the transactions.

Beyond cultural and ideological skew marked document and not-catch in account of the diversity of the historical experiments, the " liberal-pluralist " paradigm (which postulates that the citizen will behave better towards the State if this one stops exploiting it and tyrannizing it), which is in the heart of Governance and Development has to say very little on the construction and the reproduction of the bases of the capacity or the political order - a significant point in the implementation of the policies of adjustment and rectification recommended by the same institution. This leads us more specifically to lean us on the conceptualization of the State, its role, its evolution, its operation and on the conceptualization of the State-market ratio.

### 3- Good Governance vs. Good Government

The official line in this matter is, of course, that of the IMF. For its purposes, good governance consists essentially of “deregulating the exchange, trade and price systems”, of “limiting ad hoc decision making and preferential treatment of individuals and organizations” and of “eliminating direct credit allocation” by the state. It is clear that reaching these is inseparable from pursuing neo-liberal economic policies and the social model that is the ultimate purpose of their implementation. This strategy, which has been imposed since the beginning of the 1980s upon the majority of the countries of the South (structural adjustment plans, deregulations, privatizations, free movement of capital, etc.), has brought in its wake, in every domain and on every continent, the proof of its failure. As a reflection of the hegemonic power of finance – to wit of the major owners of capital, especially United States capital– neo-liberalism is not a development model, but a domination model. Its social disasters, its human dramas are too well known to need to be cited. Its new ideological anti- state dogma, good governance, can thus only be seen as an inversion of good government. In any event, the aim is not the development of democratic participation of individuals in decision-making processes, nor the respect of their right to development, but state-sponsored market deregulation, in other words re regulation by the brute forces of capital on a world-wide scale.

Confronted with economic neo-liberalism’s impossibility of managing the crisis of the world system and with the refusal of the international organizations to acknowledge the urgency of finding an alternative that might impose upon capital’s dynamic of expansion limits independent of its drive for maximization of profit, good governance can only intensify its criticism of “the state failures”. Civil servants are not only accused of “rent seeking”; what is henceforth called into question is their own capacity to manage public affairs, especially in the indebted countries of the South, and to build and sustain “decent” institutions –not so much for people, but for capital. Nevertheless, the coincidence of moralizing rhetoric about the responsibility of states (to which, alone, all errors are imputed) and discourses about the irresponsibility of their agents (when it is not their basic decency that is being questioned) is nothing other than a legitimizing of the ultra-liberal option of abandoning the regalian prerogatives of state, which in some cases goes so far as to delegate national defence, to substitute a foreign currency for the national one, or privatize the tax collection…

Whence this striking paradox, inherent in good governance, of calls going out from the international organizations to national governments that these latter adopt, indeed “appropriate”, neo-liberal economic policies imposed from without while the globalized financial markets dispossess these states of their sovereignty and insinuate themselves into the countries’ ownership structure of capital. Managing the state apparatus of the South directly from the center of the world system, while neutralizing their state power by stripping them of all prerogatives and reducing to a

minimum their margins of maneuver, would this not be, in the final reckoning, the secret of ideal governance? What democracy could public authorities pretend to when they limit the exercise of national sovereignty to the opening up of and liberalization of markets, to the payment of dividends on foreign investment, and to the repayment of the foreign debt?

In such circumstances, we can only be disquieted by the "public-private partnerships for development" initiatives launched by the Secretary General of the United Nations, and in particular by the setting up of the Global Compact (Koffi Annan, 1999). This moral pact concluded between the United Nations and big business intends, officially, "to give to the globalized market a human face" by taking care that a core of "shared values and principles" relative to human rights, labour legislation and the protection of the environment be observed by transnational corporations. In reality, this all too risky deal allows these firms to make United Nations institutions dependent on corporate financing and to use the public and universal UN "label" for their own private purposes (Berne & Ibfan Gifa, 2003).

**4- The IMF: Bad Governance Model?**

The IMF's insistence on good governance, which has become one of the conditions of aid to countries in the South and of relief from their foreign debt, reveals the progressively greater politicization of its interventions and the drift of its missions into areas beyond those encompassed in its mandate. Its oversight of macro-economic policies and of the private-sector-activities environment, confidence in which is supposed to constitute the sine qua non of sustained growth, applies henceforth to "all aspects" of all state institutions, including the nature of the political regime, which is required to be as transparent as possible. The question that one must then ask is whether this body enforces with equal single-mindedness, regarding its own modus operandi, the standards it imposes upon the South. If the IMF is to be believed, the answer would be affirmative: guidelines are in place to assure ethical behavior and to prevent the corruption of its personnel, a professional ethics counselor is on the scene, and so on… Nonetheless, numerous facts converge to suggest that the IMF is today a model of bad governance.

Democratic and impartial institutions, the diffusion of information to the public, transparency in decision-making procedures, the participation of all actors, free and fair elections, efficient management of resources, expert competence in assessing situations, accountability, integrity, respect for human rights, etc. should be some of the hallmarks of good governance. How does the IMF measure up to this?

i. In this institution, where the weight of a member is a function of its monetary contributions, the United States alone disposes of the right of veto over all major decisions.[5]
ii. In spite of recent progress, still limited in scope, the availability of documents drafted by the IMF is subjected to considerable restrictions.

iii. The negotiations that it is involved with remain obscure and, for the most part, shrouded in total secrecy.

iv. The scope of its interlocutors is extremely limited (mainly finance ministers and central bank authorities), although it has been slightly broadened in recent years (industry heads, for example), but no attempt is ever made to involve or consult through any democratic process the people affected by its policies.

v. As consensus is the usual method of decision-making, only exceptionally are programs submitted to a vote.

vi. The structural adjustment policies have turned out to be totally ineffective in resolving domestic and foreign imbalances and have even contributed to causing and propagating financial crises.

vii. Its experts are subjected to no evaluation procedure regarding the general pertinence of their recommendations, much less regarding the appropriateness of such recommendations to the needs and expectations of the people they affect.

viii. The very quality of the work done by the Fund, compared with what is available in academic literature, is questionable.

ix. The anti-corruption rhetoric does not prevent the financing –and with full knowledge of the results– of regimes that are notoriously corrupt.

x. Many of the countries that receive its financial aid have been criticized for their systematic violation of human rights.

### 5- **The Necessity of Transformations for Development and Democracy**

Our purpose here is not only to aim our criticism at the dominant body of the international financial institutions –whose reform is demanded from all quarters and amounts to basic common sense. It is, also and especially, to stress that the failures of the IMF in its support of the interests of creditors and transnationals bespeaks the failure of global governance imposed by the G7, under the leadership of the United States, as a way of getting the world system out of its crisis. The hallmarks of good governance will be sought for in vain as long as the structural obstacles that prevent the vast majority of the countries of the world from exercising their right to development and to democracy have not been removed. Today more than ever it is obvious that economic neo-liberalism must be abandoned, that the debt problem must be solved, that the dominant role of financial speculation must be ended and that the activities of the transnationals, which are so much the cause of the current system of unequal exchanges, must be checked.

What, then, are the indispensable transformations that must be carried out to construct a democratic world, assuring the peoples of the world better living conditions and an effective participation in the making and implementation of the decisions that affect their lives? Any discussion of this challenge must take into account the following points:

i. modification of the rules of market access and of financial and monetary systems, which implies a total rethinking and remaking of the IMF, the World Bank and the WTO;

ii. the creation of a system of taxation and income redistribution on a world-wide scale, both more ambitious and more coherent than a “Tobin tax”;

iii. an end of the regulation of the world system by war, with demilitarization of the planet and peace keeping;

iv. the reinforcement and democratization of the UN, conciliating the rights of individuals and peoples, political and social rights, universalism and cultural diversity;

v. collective management of natural resources, to be used in the service of all peoples, and respect for the environment.

Such are, in our opinion, the sine qua non requisites of dynamic civil societies of sovereign and authentically democratic states, of autonomous regionalization reinforcing the positions of disadvantaged countries within the world system, but also the requisites of the realization of the

purpose of human rights, in their individual as well as in their collective dimension: food, health, lodging, education, security rule of law, justice, equality…

**6- Rethinking IMF Governance**

Following a string of financial crises in emerging markets since 1994, the Group of Seven (G-7) major industrial countries decided at a 1999 summit in Koln to strengthen their direct involvement in managing the international monetary system. They would do so partly through the institution that oversees it, the International Monetary Fund (IMF), but also through two new bodies—the Financial Stability Forum (FSF), which had been formed earlier in 1999 to promote international cooperation in financial supervision and surveillance, and the Group of Twenty (G-20), which was established following the summit to promote dialogue between major industrial and emerging market countries.( Leo Van Houtven, 2004)

The G-7—Canada, France, Germany, Italy, Japan, United Kingdom, and United States—apparently viewed neither the IMF's Executive Board nor the International Monetary and Financial Committee (IMFC), its principal advisory body at the political level, as being fully adequate to the task of leading the needed reforms. The G-7 leaders wanted more focus on strengthening crisis prevention and resolution in an environment increasingly defined by open capital markets. Their reform agenda included improving the soundness of financial systems worldwide, reducing the vulnerability of member countries' economies to adverse developments, fighting money laundering and the financing of terrorism, and bringing more order to external debt restructuring.

Since 1999, much progress has been made, largely through the work of the IMF, in correcting the systemic weaknesses that had become apparent. But the G-7's intense involvement in the IMF's activities has not relaxed. Its frequent contacts with IMF management on both policy and operational issues lack transparency and are perceived by many as interference with the mandate of the Managing Director and the authority of the Executive Board. As a result, the Board's authority has weakened, and the G-7 is increasingly seen as a self-appointed *directoire* of the international monetary system. The G-7 countries are aware that their actions—including the creation of the G-20 and the FSF—and the introduction (which they inspired) of meetings of IMFC Deputies to prepare for IMFC meetings gnaw at the Executive Board's authority. They also realize, however, that the IMF Board has the unique legitimacy of being the decision-making organ of the central organization for global monetary cooperation. Meanwhile, pressure is building from emerging market countries—especially in Asia—and from developing countries more generally, for a greater say in IMF decision making. What follow are some thoughts on reforms from the perspective of someone who served the Board as the IMF's Secretary for nearly 20 years. But first, a look at how the Executive Board operates.

**How the Board works**

The IMF's Executive Board is responsible for conducting the IMF's business under powers delegated to it by the Board of Governors, the IMF's supreme decision-making body, which, however, retains responsibility for major decisions concerning the institution itself—for instance, quota increases and accepting new members. The IMFC, a committee of the Board of Governors, provides guidance for the Board's work at meetings held usually twice a year.

The Board is currently composed of 24 Executive Directors. Each of the five countries with the largest quotas—United States, Japan, Germany, France, and United Kingdom— appoints its own Executive Director, usually from its finance ministry or central bank. Three other countries—China, Russia, and Saudi Arabia—have enough voting power to elect their own Executive Directors. The remaining 176 members are organized into 16 constituencies of countries, each of which elects an

Executive Director. For instance, the Nordic constituency comprises Estonia, Denmark, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden.

The IMF is organized along the lines of a credit union in which members may be lenders or borrowers. However, the industrial countries have long ceased to be borrowers; special vigilance is therefore required to ensure that the rules of the game reflect a reasonable balance between the interests of the lenders and those of the borrowers.

Each country's voting power in the IMF, set by the Articles of Agreement, is the sum of its 250 basic votes (the same for each member) and one vote per SDR 100,000 of its quota in the Fund. (Each country's quota also determines its capital subscription to the Fund and its access to Fund borrowing.) However, decision making in the IMF is usually done by consensus; the Board rarely takes a formal vote.

**Building a strong Board**

The IMF needs a stronger Executive Board. This is partly a matter of ***increasing the authority of the Executive Directors who are its member***s. To this end, the major share-holders should cease their micromanaging of the IMF and delegate more authority to their Executive Directors. They should, at the same time, take the lead in ensuring that senior, highly qualified officials are appointed to the Board. The intensity of Board work also requires that Executive Directors have strong Alternates; in fact, an upgrading of both positions is desirable. Moreover, large multicountry groups in the Board, such as the two African constituencies, the European Union, and others that may emerge following consolidation of the kind proposed below, will need more expert staff to deal with their complex tasks. Apart from the authority of individual Executive Directors and their offices, strengthening the Executive Board also calls for reforms in its size and country composition. With regard to the latter, many member countries and observers believe that the system of votes and representation is skewed in favor of the industrial countries, which are the IMF's main creditors and command about 60 percent of the total voting power. One problem is that emerging market countries such as Brazil, China, India, and Korea, whose importance in the world economy has grown enormously over recent decades, have fewer votes than many industrial countries whose economies are now smaller than theirs. For instance, Brazil's quota is only two-thirds the size of Belgium's, and China's quota is smaller than Italy's; there are similar anomalies in comparative voting power. Another problem arises from the fact that basic votes have remained unchanged since they were set in the IMF's Articles of Agreement. With the growth of quotas, basic votes, which still represented more than 10 percent of total votes in the 1970s, have declined to barely 2 percent. Thus, the voting power of countries with relatively small quotas—including many developing countries that often need to borrow from the Fund—has been significantly eroded. To address these problems, ***member countries need to agree to a package of measures to obtain more equity in voting powe***r, including a new and more transparent quota formula, ad hoc quota adjustments to help resolve particular anomalies, and an increase in basic votes. A major distortion currently is the fact that the combined voting power of the 25 European Union (EU) member countries stands as high as 32 percent. This voting power was established in the early years of the IMF when European economic integration was in its infancy and many European countries needed to borrow from the IMF. Today, the exclusion of intra-EU trade from the quota calculations, which would be appropriate for an economic union, would reduce the combined EU quota and voting power by approximately 9 percentage points, which could then be redistributed to other members. Interestingly, the EU member countries' superior voting power has not translated into commensurate influence in the Executive Board. The aggregate voting strength of EU Board members is nearly twice as large as that of the United States, which stands at a little over 17 percent. Nevertheless, the EU's influence in IMF decision making lags well behind that of the United States because the EU has not been as effective in developing common positions.

Reforming the way the EU's aggregate quota is calculated would take care of some problems but not all. Some progress has been made toward a new and more transparent quota formula (which would include measures of GDP, economic openness, vulnerability to external shocks, and financial strength), but more work is required to reach consensus. One change that would increase the quotas of developing coun-tries as a group would be to use GDP data converted on the basis of purchasing power parities (PPP), rather than market exchange rates, as is currently done. (PPP data use interna-tional market prices, which tend to be higher for developing countries than their own domestic market prices converted at market exchange rates.) The industrial countries resist the use of PPP data partly because of the central role of market exchange rates in the IMF's work. Further consideration of this complex issue will be required. In the view of IMF staff, it will be difficult to develop a quota formula that is sensible in terms of both finan-cial burden sharing and equity.

Political decisions will be required to ensure very broad support within the membership for the promotion of rea-sonable equity in voting power while ensuring that the industrial countries remain majority shareholders to reflect their role as the predominant creditors of the IMF. The required changes in the distribution of voting shares can best be achieved through a package of reforms imple-mented in the context of a general quota review that, accord-ing to the IMF's Articles of Agreement, must take place at a maximum frequency of every five years. This package could include a general increase in quotas involving a selective ele-ment distributed according to a new quota formula, supple-mented by ad hoc adjustments for countries whose quotas are most out of line, and an increase in basic votes. Because the United States and the EU have comparable GDP levels, the future U.S. and EU quotas should be similar. In fact, it would make eminent sense for the United States and the EU to have identical quotas. Such a package would require the support of countries holding at least 85 percent of the voting power. Therefore, the support of the United States is essential.

In addition, ***the size of the Board should be significantly reduce***d. The present size of the Board—expanded from its original 12 members to 20 by 1964, and to 24 members in 1992 when Switzerland and the countries of the former Soviet Union joined the IMF—is too large for the institution to be fully effective. The unification of the 25 EU member countries into a single chair would represent a major step toward this objective. Currently, the EU is represented by seven chairs: France, Germany, and the United Kingdom each represent themselves, while Belgium, Italy, the Netherlands, and the Nordic group chair constituencies that include 19 EU members and 17 non-EU members. In addition, Spain holds the Executive Director position on a rotating basis in a constituency that includes a number of Latin American countries. Ireland is a member of the Canadian constituency, and Poland is a member of the group headed by Switzerland. A single EU chair in the Executive Board would, accordingly, reduce the size of the Board by 6 chairs—assuming that the 17 non-EU members in the four constituencies would be absorbed into other groups. The merger of the EU's 25 members into one constituency would reduce the Board's size to 18 chairs. The developing countries (including Russia and the other transition countries), currently represented by 12 chairs, would then have twice as many chairs as the industrial countries, even though they would continue to hold less than half the total voting power. This would send a powerful signal to the developing countries to consolidate their chairs to strengthen their influence. The same holds true for constituencies that are led by the remaining industrial countries—Australia, Canada, and Switzerland. A feasible objective would be a reduction in the size of the Board from the current 24 chairs to 14.

A streamlined Board, represented by Executive Directors who are also senior officials from their own countries, would create a compact and powerful decision-making instrument in which developing countries would hold a majority of the chairs while the industrial countries would retain a voting power majority, albeit reduced.

**Conclusion :THE IMF:What Should be Done?**

As a conclusion, and as put by James Boughton some recommendations must be put to reshape the futute of the IMF. (Boughton, 2004).

1- ***the IMF's surveillance over its members' economic and financial policies must be strengthened*** so that the institution can provide more effective early warnings when economic trouble looms and so that countries will have more incentives to heed those warnings before trouble actually hits. Traditionally, the Fund has conducted surveillance by serving as a confidential advisor to member governments. In the past decade, the Fund has become more open and transparent and has taken steps to strengthen its surveillance.

Most surveillance reports are now published and provide signals to market participants as well as to country officials. The challenges now are to find the right balance between confidential advice and public signaling and to ensure that surveillance reports are unbiased and forthright for all countries.

2- ***the IMF needs to ensure more effectively that its lending to help resolve financial crises restores countries' access to capital markets and supports a revival of economic growth.*** One way to link IMF lending more clearly to a country's implementation of strong economic policies and to increase the confidence of creditors and investors in the country would be for the Fund to preapprove countries' policies on a contingency basis. Countries with strong policy implementation could thereby have ready access to IMF credits if and when they are needed. Although previous efforts to establish such practices have not succeeded, this general approach may still be worth trying. Another facet of the problem is the difficulty of rejecting requests for assistance from countries with only a marginal ability to implement effective policies. The credibility of IMF approval requires an appropriate degree of selectivity.

3- ***the IMF must do more to ensure that its policy advice and financial support for low-income countries are appropriately directed toward helping those countries emerge from poverty.*** The primary since the mid-1990s. But governance of the IMF is ultimately under the control of the international community. requirements for stability. The commitment by the international community to the achievement of the Millennium Development Goals provides an opportunity for the IMF to formulate its support for low-income countries within the context of specific medium-term targets for growth and poverty reduction.

4- ***reform of the IMF must address the equity and effectiveness of the way the institution is governed.*** As the economic importance and role of various countries and regions ebb and flow, and as their dependence on the IMF for financing and advice varies, so should their role and influence within the IMF if the institution is to retain its political credibility and legitimacy. An open and meritocratic selection process for the position of Managing Director will help, as will the IMF's more general shift toward transparency since the mid-1990s. But governance of the IMF is ultimately under the control of the international community. Fundamental reforms to ensure that the voices of all countries and regions are represented and heard in proportion to their role in today's world economy will depend on the willingness of those countries that currently hold power to embrace a more flexible system of sharing it.

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