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World Bank Financializing Development

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Abstract

This article critically reviews the World Bank's reorientation from its traditional role as a lender for major development projects to become a broker for private investment. It highlights the follies of the Bank's 'billions to trillions' agenda, rebranded as Maximizing Finance for Development, that seeks to use aid and public money to leverage private finance, supposedly to fill the financing gap for achieving the SDGs. While such leveraging has failed to raise substantial finance, the Bank's promotion of PPPs and 'de-risking' foreign private finance in developing countries has significantly increased risk for developing country governments. Focusing on 'blending' aid with private finance has obscured crucial measures such as macro-prudential regulations and international cooperation to address systemic issues, e.g., harmful tax competition and illicit capital outflows from developing countries via transfer pricing and tax havens. The B2T/MFD hype has also deflected attention from stagnant and declining aid flows, and onerous conditionalities, especially for the least developed and other fragile economies.

Keywords World bank · Billions to trillions · Maximizing finance for development · Sustainable development goals · De-risking · Financialization · Development finance · Multilateral development banks

Under the leadership of its last President Jim Yong Kim,[1] the World Bank has reinvented itself, from a lender for major development projects, to a broker for private sector investment. In April 2017, Kim (2017) outlined his vision in a speech at the London School of Economics, where he argued that development finance needs to fundamentally change in speed and scale, growing from billions of dollars in development aid to trillions of investment (World Bank-IMF Development Committee 2015).

According to Kim, there are substantial financial resources, trillions of dollars, 'sitting on the side-lines' in capital markets, generating modest returns compared to what they could potentially get, if invested in developing countries. Kim believed that these funds remain largely untapped for development because of private investors' lack of knowledge about developing countries, and their tendency to remain risk-averse.

Therefore, in Kim's view, the World Bank should be a broker between the private sector and developing countries. Moreover, since its founding Articles of Agreement define the bank as an institution to facilitate private sector investment, its role as a finance broker would correspond to its core mandate. For Kim then, the top priority of the Bank should not be lending money, but to 'systematically de-risk' development projects or, better still, developing countries. The Bank's new priority would therefore be to promote policies that make countries and projects attractive for private investment.

The World Bank, in fact, has cleverly legitimized the notion that private finance is the solution to pressing development and welfare concerns, including achieving the Sustainable Development Goals (SDGs) through Agenda 2030. With its 2015 publication, *Billions to Trillions: Transforming Development Finance*, arguing that multilateral development banks (MDBs) should increase financial leverage via securitization

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[1] President Kim resigned abruptly in January 2019 to join Global Investment Partners (GIP), a private infrastructure investment firm; see 'GIP Hires Kim as World Bank President Shifts to Private Role'. https://www.bloomberg.com/news/articles/2019-01-08/kim-said-to-have-discussed-gip-role-after-he-leaves-world-bank Accessed 7 July 2019.

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to catalyze private investment, the Bank effectively pre-empted alternative approaches at the third UN Financing for Development summit in Addis Ababa in mid-2015.

Its 'Maximizing Finance for Development' (MFD) (World Bank-IMF Development Committee 2017) approach—a recycled version of the 2015 publication—presumes that market imperfections and missing markets deter the private sector from financing sustainable development projects, and hence proposes addressing such bottlenecks by 'internalizing externalities' and providing subsidies and guarantees to de-risk investments. MDBs are advised to actively re-shape developing countries' financial systems to better 'complement' global finance. Thus, MDBs are promoting capital markets by transforming bankable projects into liquid securities.

MDBs have already urged developing countries to encourage local institutional investors by redesigning pension systems along lines inspired by US private pensions. Thus, MDBs have been:

- Influencing what projects are deemed 'bankable', probably prioritizing large infrastructure over smaller projects;
- Enabling securitization to transform bankable projects into tradable securities, generating more revenues and strengthening global finance;
- Persuading developing country governments to finance subsidies and other 'de-risking' measures designed by MDBs to guarantee private financial profits;
- Determining how developing countries supply securities preferred by transnational banks and institutional investors.

Stein and Sridhar (2017) warn that 'making the private sector its first port of call may fit less well with the goal of making development work for the world's poorest people'. Profitability for the private sector should not be the yardstick for assessing the value and effectiveness of development efforts. They also point to Thomas Piketty's findings that the growing power of private capital markets have contributed to rising income and wealth inequality.

The Bank's changing role from lender to facilitator of private finance is ominous, and a very significant departure from its earlier role. Stein and Sridhar conclude, 'There may well be vast amounts of capital waiting in the wings, but putting development work in the service of private capital creates a new risk altogether—that of people in poverty being pushed out of sight.'

Maximizing Finance for Development: Turning Billions to Trillions?

The Bank's MFD strategy marks a new stage. It presumes that most developing countries cannot achieve the SDGs with their own limited fiscal resources and increasingly scarce donor overseas development assistance (ODA). The MFD presumes that public money should mainly be used to leverage private finance, particularly institutional investments, to finance the purported USD 5 trillion SDG funding gap.[2] Government guarantees are deemed necessary to 'de-risk' projects, especially for public–private partnerships (PPPs).

Kapoor (2019: 2) notes that the 'billions to trillions' (B2T) agenda would require, in most cases, 'public subsidies to either reduce the risk for private capital, for instance through first loss guarantees, or through offering preferential returns to the private sector so as to make the risk/return offering more attractive'. He reports very limited success, getting 'nowhere near meeting the SDG funding gap', observing 'a near evangelical zeal' around the promotion of the B2T agenda and the promise of what it can deliver (Kapoor 2019: 9).

B2T's exaggerated claims adversely impact development finance. The false promise distracts donors and other key development stakeholders from considering alternative measures, such as international cooperation to stem illicit financial flows and the loss of tax revenue through tax havens. It also deflects attention from declining aid flows and the critical need to meet long-promised aid commitments, especially for the least developed and other fragile economies.

Cascading Financialization: Return to the 1990s

In *Maximizing Finance* (World Bank-IMF Development Committee 2017), the Bank explains its cascading approach as follows: "When a project is presented, ask: 'Is there a sustainable private sector solution that limits public debt and contingent liabilities?'.

[2] Quantifying investment needs is complex and necessarily imprecise, since estimates depend on a host of assumptions including the macroeconomic and policy environment—at sector and economy wide levels. Hence, the estimates of annual investment gaps for the SDGs vary widely. The Sustainable Development Solutions Network (SDSN 2015) calculated the total annual global investment gap at US$2.4 trillion, or 2.5% of world GDP. UNCTAD's (2014) *World Investment Report 2014*, 'Investing in the SDGs: An action plan' put the figure at US$2.5 trillion. The Intergovernmental Committee of Experts on Sustainable Development Financing (2014) cited World Economic Forum global estimates of annual infrastructure investment requirements amounting to US$5 to US$7 trillion for the water, agriculture, telecoms, power, transport, buildings, industrial and forestry sectors. According to a recent McKinsey report (Bughin et al. 2016), to maintain current growth, the world needs to invest about US$3.3 trillion, or 3.8% of world output yearly, in economic infrastructure alone, with about three-fifths in emerging market and other developing economies.

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- If the answer is 'Yes'—promote such private solutions.
- If the answer is 'No'—ask whether it is because of:

    - Policy or regulatory gaps or weaknesses? If so, provide WBG support for policy and regulatory reforms.
    - Risks? If so, assess the risks and see whether WBG instruments can address them.

If you conclude that the project requires public funding, pursue that option."

Thus, the Bank's 'Cascade framework' to 'maximize finance for development' essentially recommends privatizing everything first; if this cannot be successfully done, try a public–private partnership (PPP) or blended finance operation, or provide some guarantees for the private sector. And countries should only go for public sector projects if all else fails. In other words, countries should try all possible market finance options to enrich private financiers before considering public options and borrowing.

In a World Bank policy research working paper, Cordella (2018) notes the tensions between maximizing private financing and optimizing financing for development, and some welfare implications of sequencing reforms within the cascading framework. He finds that cascading finance prioritizes private finance, even when a project is likely to be profitable if undertaken with public funds.

The 'Cascade' approach seeks to institutionalize this bias for private financing. It aims to facilitate securities lending by enabling 'repo' market financing and hedging, and 'rehypothecation', i.e., allowing securities to be used repeatedly for new lending. The Cascade approach expects to accelerate financialization with measures to accommodate new asset classes, enable banks to engage in securities and derivatives markets with minimal regulation, deregulate financial institutions creating tradable assets from PPP projects, and facilitate capital flows ostensibly for development.

The Cascade approach presumes that the private sector is always more efficient, despite actual experiences. Clearly, it not only reflects an ideological preference for private finance, but also seeks to promote securities and derivatives markets, as market liquidity is among the core G20 *Principles of MDBs' strategy for crowding-in Private Sector Finance*.

Financialization Coalition: The New Washington Consensus?

The World Bank has successfully built a coalition to effectively advance its MFD agenda. The MFD approach claims to respond to the G20's April 2017 *Principles of MDBs' strategy for Crowding-in Private Sector Finance for growth and sustainable development*.[3] The G20 has offered the *Roadmap to Infrastructure as an Asset Class* for energy, transport and water *inter alia*.[4] The October 2018 G20 Eminent Persons Group's (G20 EPG 2018) report includes proposals to better coordinate various international financial institutions (IFIs) in promoting financialization.

The main G20 EPG proposals for collaboration to promote financialization include:

- IFIs working together to increase the supply of bankable projects and to share data and information to support infrastructure data platforms needed to securitize MDB loans.
- IFIs should provide risk insurance to increase the number of bankable projects stuck due to high political risk. This requires government guarantees against 'political risks' to be more attractive to re-insurers.

As securitization of MDB loans involves tradable assets with different credit ratings for investors with diverse 'risk appetites', MDBs are being urged to securitize both private and sovereign loans, and to retain stakes in junior tranches to induce private investments. Securities markets are supposed to enable institutional investors to make desirable social and environmental impacts. MFD advocates claim that capital markets provide new solutions to development challenges such as inadequate infrastructure, and poor access to schooling, clean water, sanitation and housing.

Meanwhile, the International Finance Corporation (IFC), a Bank subsidiary, is helping subsidize capital market involvement in infrastructure development; the MFD strategy envisages capital markets in 'green bonds', 'social impact bonds', infrastructure bonds and so on. The Financial Stability Board (2017) has also proposed measures to transform *shadow banking* into securities-based finance, while the European Commission's *Sustainable Finance Initiative* seeks to similarly reorient institutional investors and asset managers.[5]

The Washington-based Center for Global Development (CGD) has also discouraged MDB lending in its paper (Lee 2018) for the G20 Eminent Persons Group (EPG), 'More mobilizing, less lending'. Instead, it proposes augmenting MDB private sector windows with special purpose vehicles (SPVs). The CGD calls on MDBs to use sovereign lending to promote reforms to make projects financially viable, and

[3] https://www.bundesfinanzministerium.de/Content/DE/Downloads/G20-Dokumente/principles-on-crowding-in-private-sector-finance-april-20.pdf?__blob=publicationFile&v=2. Accessed 7 July 2019.

[4] https://www.oecd.org/g20/roadmap_to_infrastructure_as_an_asset_class_argentina_presidency_1_0.pdf. Accessed 7 July 2019.

[5] https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance_en. Accessed 7 July 2019.

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to help finance the public share of PPPs. Hence, MDBs are pressuring governments to support the MFD with their own fiscal resources.

The recommendations will also make it more difficult to manage systemic vulnerabilities arising from the envisaged securities, repo and derivative markets to be officially promoted. Various options promoted by the CGD involve high risk, high leverage, financialized investors as partners in international development, exposing the MDBs themselves to the vulnerabilities of the MFD approach.

Hijacking Development Finance: MDBs No Longer Development Banks?

The MFD strategy would commit scarce public resources to 'de-risking' such financing arrangements to transform 'bankable' development projects into tradable assets. This means that governments will bear more of the costs of greater financial fragility and crises. Such government measures will inadvertently undermine needed financial institutions such as national development banks. There is no reason to believe that MFD will somehow create the capital market infrastructure to improve finance for SMEs or needed development transformations.

Once a project's future revenue streams are securitized, the multilateral development banks' environmental and social safeguards no longer apply. Contracts to repay securitized debt held by investors would be disconnected from the underlying project financed and its consequences. Holders of these securities have no incentives to prioritize social or environmental goals. Private equity and hedge funds that have short-term incentives for profit-taking, including by asset-stripping, are not concerned with social, environmental or other public concerns.

This has been highlighted recently in the US Supreme Court case, *Jam et al. v. IFC*.[6] Farming and fishing communities in India sued the IFC for funding the Tata Mundra coal-fired power plant in the Kutch district of Gujarat. The plaintiffs argued that the power plant harmed their environment and livelihoods. An audit by the IFC's independent accountability office, Compliance Advisor Ombudsman (CAO),[7] found numerous shortcomings in the project, including failure to consult with local communities and to conduct adequate environmental assessments.[8]

Not surprisingly, considerable doubt exists as to whether private capital markets and institutional investors can be incentivized to finance long-term public goods as these mechanisms serve the profit motive, not public welfare.

While MDBs should follow recent advice for issuers to remain stakeholders by retaining shares of securitized tranches on their balance sheets, the implications are quite different when MDBs, and not private banks, securitize loans. As originators, MDBs may politically pressure low- and middle-income country governments to provide de-risking instruments, including guaranteed income from securitized PPP infrastructure projects. World Bank Guidance on PPP Contractual Provisions (World Bank 2017) can burden states and citizens more than any trade or investment agreement or international law (Mann 2018; Hoag 2017). States take on inordinate risk while their right to regulate in the public interest is fettered.[9]

De-risking: Perverse Incentives

The World Bank, other MDBs and IFIs have been promoting efforts by developing country governments to 'de-risk' infrastructure and other investments. This is justified as necessary to mobilize private finance. The notion of 'de-risking' is misleading as any project can encounter problems due to planning mistakes, poor implementation and unexpected developments as some risk is inherent in all investments. Hence, World Bank advice will not reduce, let alone eliminate risk. Instead, de-risking such finance really means shifting risk from private investors to governments, effectively socializing risks and privatizing profits.

The World Bank's *Guidance on PPP Contractual Provisions, 2017 Edition*[10] recommends such risk-allocation provisions for public–private partnerships (PPPs). Thus, the public partner is advised to take on all or most of the risk for most contingencies, including design, planning or execution failures by the private party. For the Bank, achievement is measured by 'successfully procured PPP transactions'. It does not seem to matter to the Bank whether the private partners actually deliver the promised goods or services as no guidance for recourse in the event of failure to meet contractual obligations is provided.

Many governments have used PPPs and other similar instruments to keep such projects 'off the books', effectively reducing transparency and accountability besides compromising governance. Thus, such project financing is not considered government development or capital expenditure, and

[6] https://www.supremecourt.gov/opinions/18pdf/17-1011_mkhn.pdf. Accessed 7 July 2019.

[7] https://www.cao-ombudsman.org/cases/document-links/documents/CAOAuditReportC-I-R6-Y12-F160.pdf. Accessed 7 July 2019.

[8] Workers on cotton farms in Uzbekistan and tea plantations in India suffered abuses by IFC funded companies. Farmers in the Aguan Valley in Honduras complained about an IFC-funded company behind a series of murders (Ramachandra and Lennon 2019).

[9] Romero (2018) also raised concerns about World Bank PPP guidance in an opinion editorial published by Devex, a media platform for the global development community usually sympathetic to the private sector.

[10] https://ppp.worldbank.org/public-private-partnership/library/guidance-on-ppp-contractual-provisions-2017-edition

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also not counted as government debt. As such project costs are supposed to be paid for over time by direct user fees or government operational or current expenditure, the government does not need to account for such capital expenditure.

Unusually, even International Monetary Fund research has drawn attention to the reckless implications of the World Bank's recommended risk-allocation provisions, discouraging such abuses of seemingly 'free money' by emphasizing the danger of taking on more government risk and debt 'off the books'. For example, Irwin et al. (2018: 1) observe, 'While in the short term, PPPs may appear cheaper than traditional public investment, over time they can turn out to be more expensive and undermine fiscal sustainability, particularly when governments ignore or are unaware of their deferred costs and associated fiscal risks'. They also note, 'PPPs will create problems for fiscal management so long as the government's accounts create the illusion that they are much less expensive than traditional public investment' (Irwin et al. 2018: 9).[11]

While improving transparency and perhaps accountability, simply including a PPP in budgetary bookkeeping does not necessarily improve governance, which is typically devolved by most PPP contracts to private partners. The Bank continues to promote PPPs as the only mode of infrastructure financing for developing countries, even when the public sector has demonstrated ability to undertake such projects.

Thus, governments continue to take on ever more risk, enabled by the 'off the books' nature of PPP financing booked as government-guaranteed, rather than sovereign debt. As such financing arrangements are typically long-term, related government risk will necessarily be correspondingly long-term, lasting decades in most cases. When governments accumulate debt with few fiscal disciplinary restraints, their vulnerability to unforeseen costs due to such commitments greatly increases. Furthermore, the Bank is creating 'moral hazard' as the less risk the private partner in a PPP bears, the less it stands to lose from poor performance.

World Bank guidance is clear that even a private partner who fails to deliver as contracted must be compensated for work done before the government can terminate the contract. Hence, private partners will be tempted to weigh the costs and benefits of doing work of compromised quality as they are under little compulsion to perform well. Private partners now have greater incentives to maximize rents from their government partners, e.g., by renegotiating existing contracts. Governments are in weaker positions, having to choose between bearing the costs of failed projects, or paying more in the hope of success. Facing constrained choices, governments have little choice but to accept their private partners' demands.

Bank guidance will thus further undermine governments in their dealings with private partners who are now in a better position to dictate more favourable contractual conditions for themselves, at the expense of the government partners. The Bank is thus shifting more risk to governments to attract more private investment to developing countries.

World Bank guidance fails to warn governments of the risks being taken on, and of their possible implications. When developing countries already have considerable sovereign debt, this is downright irresponsible. Thus, the World Bank (2007) has increasingly urged developing country governments to bear most of the risk of PPPs, ostensibly to attract more private finance. Besides encouraging 'moral hazard', such pressure is irresponsibly promoting more opportunities for government corruption and abuse.

Checks and Balances?

The tendency towards concentration in asset management (with economies of scale and scope) is likely to result in US-based asset managers allocating finance globally using considerable institutional investments from developing countries. The G20 EPG is not unaware that its proposal—to transform developing country financial systems to contribute to the global supply of securities—involves significant systemic risks. Nevertheless, it claims to be seeking to secure the benefits of open financial markets while mitigating systemic vulnerabilities.

Thus, it has called on the IMF to: develop and manage a framework for managing volatile capital flows; create a resilient global 'safety net' that can effectively mobilize resources to address financial fragilities; and integrate financial surveillance with an effective early warning system.

However, the G20 EPG paper does not make the shift to securitization conditional on mitigating systemic risks. As its proposed safeguards are largely unrealizable or ineffective, its financial instability concerns do not mean much. Although recognizing the dangers and vulnerabilities involved at both national and international levels, including the loss of effective sovereign control over financing conditions, the IMF supports the G20 EPG proposals. Despite the experience of recent financial crises, the IMF continues to preach that freely floating exchange rates can effectively buffer capital flow volatility, while capital controls should only be used after exhausting all monetary and fiscal policy instruments.

[11] In an IMF working paper, Nose (2017: Abstract) warns, 'One of the main challenges (of PPPs) is that while governments have increased commitments in guarantees and direct subsidies to promote PPPs, contractual disputes remain high with significant costs'.

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Managing New Macro-financial Challenges

Greater vulnerability and other adverse implications of being more closely integrated into fickle global financial markets, which detract from the ostensible advantages of such integration, are now widely acknowledged. Therefore, as the MFD agenda privileges foreign investors and portfolio inflows, MDBs should be obliged to clearly show how developing countries will benefit.

The IMF and other international financial institutions (IFIs) should also advise on the efficacy of various policy instruments, such as macroprudential measures, including capital controls, to ensure central bank control of domestic credit conditions. Although portfolio flows are generally recognized as pro-cyclical, IFIs have only recently reluctantly recommended capital controls, and even then, only after governments have exhausted all other monetary and fiscal policy options. After experiencing repeated boom-bust cycles in capital flows, many emerging markets have learnt that they must manage such flows if they are to reap some benefits of financial globalization while trying to minimize risks.

Addressing Systemic Risks

In fact, many concerned economists believe that monetary and fiscal policies cannot adequately address such systemic fragilities, but may inadvertently exacerbate them, e.g., raising interest rates may attract more capital inflows, instead of just stemming outflows. After effectively eschewing capital controls for decades despite its Article VI provisions,[12] recent IMF advice has been inherently contractionary by raising interest rates and tightening fiscal policy instead of judiciously using 'smart' capital controls.

Development-oriented governments must include those familiar with changing securities and derivatives markets, who will have to work with central banks on regulating cross-border flows and managing systemic vulnerabilities. It is difficult for development-oriented governments to be pragmatic and agile when they are subject to the dictates of private finance, especially when these appear to be rules-based, anonymous, and foreign.

Financial systems are increasingly being reorganized around securities markets dominated by transnational institutional investors who have transformed financial incentives and banking business models. Many banks have reorganized themselves around securities and derivative markets where short-term profit opportunities are significantly higher than traditional alternatives requiring costly nurturing of long-term, 'information-intensive' relations.

[12] https://www.imf.org/external/pubs/ft/aa/pdf/aa.pdf. Accessed 7 July 2019.

Stopping Capital Outflows from Developing Countries

International financial liberalization has enabled further capital outflows from most developing countries, depriving them of much needed resources to develop their economies. The economic fiction that open capital accounts would result in needed net financial flows from 'capital-rich' developed economies in the North to 'capital-poor' developing countries in the South has been disproved. The United Nations (UN-DESA 2017) found the 'net transfer of resources' to developing countries continues to be negative, referring to capital flowing out of these countries. For example, net transfers from developing countries in 2016 were estimated to be about $500 billion, higher than in 2015.[13]

Thus, a significant share of the money flowing into global shadow banking (institutional investors, asset managers) comes from developing countries. Such capital outflows are typically mainly due to tax arbitrage and avoidance practices by transnational corporations and wealthy individuals. There is also considerable capital flight by those who have accumulated wealth by corrupt and other illicit means, which encourages storing such wealth abroad.

Effective cooperation to check and return such ill-gotten gains—often syphoned out using illicit means, such as trade mispricing and other forms of money laundering—can go a long way. Equitable international tax cooperation would increase financial resources available all round, especially to developing country governments. Instead of asking developing countries to leverage private finance with public money, the IMF and others should enable developing country authorities to effectively implement policies to more successfully mobilize domestic financial resources for investment.

Ensuring Transparent Government Guarantees and Subsidies

The MFD approach seeks to commit fiscal resources to 'de-risking' securities and other financial instruments to attract foreign private institutional investments. It is thus re-orienting governments to effectively guarantee profits for private investors from financing 'development' projects, effectively reducing public financial resources available for development projects.

To minimize abuses and to protect the public interest, MDBs should instead ensure the transparency and accountability of the framework by making clear the likely fiscal and other, including opportunity costs of de-risking projects.

[13] Also see Morrissey and Baker (2003), Prasad et al. (2007), Schroth (2016), and Gourinchas and Jeanne (2013).

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Public interest agencies, civil society organizations and the media should help governments closely monitor such costs and make the public fully aware of the costs and risks involved.

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