Governance of the World Bank

By Prof. Stephany Griffith-Jones[1]

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1. Introduction

Long-term development finance needs to play a key role in supporting growth in developing countries. Most importantly, it needs to channel concessional loans to low-income countries that do not have sufficient access to private flows. It also needs to provide non-concessional loans in a counter-cyclical way to developing countries that normally have access to private flows, but that may lose them in times of crises or private flow drought, like the present one. Development finance also has an important role to play in helping financing global public goods.

One of the key providers of development finance has been the World Bank group. Developing countries greatly value the contribution that the World Bank group can make to their growth.[2] They, and others (see Stiglitz, 2000) see reforms of World Bank governance to help overcome its' democratic deficit as a means to strengthen both its effectiveness and legitimacy. In particular, developing countries feel that current governance at the World Bank (as well as in other international institutions) does not provide them with enough voice. A similar view was very clearly taken in the UK government White Paper Making Globalisation Work for the Poor which commits to "build an effective open and accountable international system in which poor people and countries have an effective voice."

Increasing the voice and vote of developing countries in World Bank governance would increase their ownership of the policies advocated by the Bank, as well as the relevance and impact of the Bank's policies to development. As developing countries are so clearly

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[2] See, for example, S.Griffith-Jones and A. Bhattacharya (eds). Developing countries and the Global Financial System. Commonwealth Secretariat, 2001, which reports on the clear support that developing countries give to the World Bank and IMF.

supportive of the role that the World Bank is essential in playing, increasing their role in its' governance would increase its' importance. Indeed, it should be stressed that the World Bank exists only to lend to developing countries; this is different from, for example, the IMF, where potentially (though not in practice), all Fund member countries can borrow. It therefore makes particular sense for those countries that are the Bank's exclusive borrowers – and that therefore are strongly affected by the level and conditions of its lending – to have a stronger influence in decision-making, than they have at present. As we will discuss in more detail below, an equal split between borrowing and non-borrowing members at the Inter-American Development Bank, (with each holding 50%) offers one model that the World Bank could emulate or approximate.[3]

These points are strengthened by the fact that the governance of the IBRD today does not reflect current contributions to IBRD's capital. Initially, at the time of its' foundation, IBRD's paid-in capital helped jump-start the institution. Over the decades, the Bank's equity grew fairly steadily, partly through additions to paid-in capital, but largely through additions to reserves out of substantial net income, which originates in the profits of loans made to developing countries (Kapur 1999) Thus, the fiscal cost of the IBRD to its' governments has fallen steadily over time; furthermore, the increase in reserves, as well as the virtual absence of defaults over fifty years, has meant that risks from potentially large contingent liabilities (the callable part of suscribed capital), have tended to zero. As a result, the financial case for strong developed country dominance on the World Bank Board has weakened considerably.

To put it in other words, in the World Bank, voting power is aligned to ownership shares. At its' founding, when ownership shares were closely related to financial contributions, this made sense. Today, however some major shareholders, especially the United States exercise influence that is out of proportion to their current costs (Birdsall, 2000).

As Kapur, op.cit argues, currently for developed countries "the marginal cost of influence is virtually negligible." It is therefore necessary to realign the governance structure of the World Bank to reflect the new financial, economic and development thinking trends. This implies increasing the share of participation of developing countries in this governance.

[3] See N. Birdsall "The World Bank of the Future."

This paper will begin by examining the governance structure of the Bank, looking at the evolution of the share position and voting rights of member countries as well as at how countries are represented through constituencies and on the Bank Board. The paper will then look at the Bank in terms of its relationship with the other Multilateral Development Banks and the IMF, and compare the governance structures of the various institutions. Finally, the paper will outline some proposals for reform that would serve to increase the legitimacy and accountability of the World Bank.

2. Share Position and Voting Rights: History and Recent Trends

The Historical Background

The World Bank was founded following World War II with the specific aim of transferring investment capital from rich to poor nations. The Bank was designed as a kind of finance co-operative,[4] with the capital backing of the United States and other economically powerful countries, that could borrow from international capital markets at low rates and lend to poorer countries that would normally either be excluded altogether or face high borrowing costs. As we will see below, the capital structure and governance arrangements at the World Bank continued to reflect its original purpose, despite huge changes both in the Bank's activities and mission in the global economy.

The basic 'finance co-operative' model of the World Bank was also followed in the creation of the four major regional development banks - the Inter-American Development Bank, the African Development Bank, the Asian Development Bank, and the European Bank for Reconstruction and Development - as well as in a number of sub-regional development banks such as the Andean Development Corporation. However, in the regional and sub-regional development banks the borrowing countries tend to have a stronger degree of decision-making power than they do at the World Bank.

Like at its sister organisation, the International Monetary Fund (IMF), the distribution of votes at the World Bank was set up to reflect each member country's comparative economic strength (based on a mix of reserves, international trade volumes and national income). The allocation of voting shares at the World Bank was accompanied by paid-in capital

[4] Kapur (1999) describes the World Bank model as a finance co-operative, Nancy Birdsall (2000) likens it to a credit union.

requirements. Thus the link between the scale of financial backing provided to the Bank and the degree of decision-making power was established. This meant that, in the early days, the developing country members of the Bank were not concerned about the heavy inequity in the distribution of votes between themselves and their developed country counterparts.[5] This has now clearly changed. Developing countries would like to see their share increased, even if it implied some cost.

When the World Bank was created, the United States was allocated 35 per cent of Bank stock, in line with its comparative economic strength. This capital share was accompanied by specific governing rights, such as effectively having a veto over major decisions taken by Bank members. The Articles laid down that certain major changes – essentially anything that required a change to the Bank's Articles of Agreement – required a majority of at least 80 per cent (qualified majority). The US was the only country with more than 20 per cent of the votes, and therefore the only country that could block major change at the Bank.

Voting and Representation Today

The capital structure and voting rights at the World Bank have shifted over the years, but the basic pattern of dominance by the developed countries generally, and the US specifically, remains in place. The non-borrowing high-income members currently control 62 per cent of the votes at the World Bank.[6]

The strength of the United States is still felt strongly in the present governance structure. The US has the largest share of votes of any country, with 16.45 per cent, and is still the only country that enjoys the power of veto over decisions requiring a qualified majority. In fact, an amendment in 1989 moving from an 80 to an 85 per cent majority preserved the US veto. (As the US proportional share of the vote had decreased as new members had joined the Bank, and as the US wanted to lower its' contributions). However, other industrialised countries, particularly the European members, are also very influential.

The World Bank Articles of Agreement - Article V, section 3 - states that each member has 250 basic membership shares plus one additional vote for each share of stock held. This

[5] See: Kapur, Lewis and Webb (p1166) for description of how Latin American founder members of the Bank objected to the heights of the allocations.

issuance of an equal number (250) of basic membership shares was introduced in the 1979 General Capital Increase to protect the voting power of the smaller shareholders and to help protect the collective voting power of developing countries. With later capital increases at the Bank, the amount of other shares held has increased, while the number of basic membership shares has remained constant. This has resulted in a situation where basic votes are less important.[7] This has relatively weakened the voice of small countries, (mostly developing country borrowers), and ensured that their participation in decision-making is small. More broadly, many developing countries are under-represented, if their share of World Bank votes are compared with their share of world GDP, especially if measured as purchasing power parity (PPP).

The relatively small Bank share of developing countries is linked to past history, rather than present realities. The current proportions of shares (in the Bank and the Fund) are very heavily influenced by past shares, and insufficiently influenced by the current relative size of countries' GDP.[8] However, the voting shares have changed, even though not enough to reflect the more rapidly changing economic realities. Thus the share of G-7 votes in the World Bank Board fell from 62% in 1947 to 55% in 1965 and to 43% in 1995 (Kapur, Lewis and Webb, op.cit).

This inequitable distribution of voting power is also reflected in the number of Executive Directors (ED) each country or region has to represent them on the Bank Board. The World Bank began in 1947 with 44 member countries, represented on the Executive Board by 12 Executive Directors. As the membership of the Bank grew over the next 50 years, with 178 member countries by 1995, the number of Board members also rose, although obviously not in line with the increased membership. By 1995, there were 24 Executive Directors (as there are today) with some of the constituencies growing increasingly large over the years. The US has its own Executive Director on the Board, as do Japan, Germany, France, the United Kingdom, China, Saudi Arabia, and Russia. The other member countries are represented in constituencies that are roughly made up according to region and that vary considerably in size.

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[6] Gurria and Volcker
[7] Buira discusses this in Griffith-Jones and Kimmis (2001)
[8] I thank David Peretz for this point.

The Nordic countries and some of the small Baltic countries are together in a constituency of eight and are represented at the Board by the Danish Executive Director. Meanwhile, 45 countries in Sub-Saharan Africa are grouped into just two constituencies and are represented at the Board by just two Executive Directors. (See Appendix 1 for a list of the Directors, the countries they represent and their share of the vote).

The inequity of share of voting power and representation on the Bank Board (see Table 1 below) seriously compromises the strength of the developing country voice at the Bank. Developing country Executive Directors that have very large constituencies, such as the two representing the Sub-Saharan Africa region, have an unreasonable workload just trying to follow the huge number and variety of projects run by the Bank.

The Board of the World Bank, like that of the IMF, work on a consensus basis with few decisions formally going to the vote. However, the composition of the Board, and the number of the EDs, does influence both the type of issue brought to the Board and the decisions taken. Thus, indirectly, the consensus does reflect the voting power of member countries.

3. Comparison with other Multilateral Development Banks and the IMF

Multilateral Development Banks (MDBs) are international financial intermediaries whose shareholders include both borrowing developing countries and donor developed countries. MDBs include the World Bank, along with a number of regionally-based lending institutions, such as the Inter-American Development Bank (IADB), the Asian Development Bank (ADB), and a number of smaller sub-regional institutions such as the Andean Development Corporation (CAF).

Most MDBs fund their long-term loans through borrowing from international capital markets (with concessional loans and grants more often funded through donor contributions and income). The MDBs, including the World Bank, function something like finance co-operatives or credit unions with governments as members.[9] The Banks act as intermediaries, borrowing at cheaper rates from international capital market than many of the individual countries could. As is well known, the capital provided by governments (mainly developed

non-borrowers) implies the cost of borrowing for developing countries tends to be lower if they borrow from institutions like the World Bank than if they borrow directly from the international capital markets. Less well known is the fact that even in cases of regional development banks, where capital is contributed only by developing country borrowers, the cost of borrowing via this sub-regional development bank is lower than if countries borrowed directly from international markets. A clear example is the Andean Development Corporation, Corporacion Andina de Fomento, or CAF.

Table 1

Ownership Shares and Executive Board "Chair" Distribution of Major IFIs

	Voting Share				Chairs			
	US	Other developed	Total developed	Total borrowers	US	Other non-borrowers (developed)*	Total developed	Total borrowing
World Bank	17.0	44.8	61.8	38.2	1	13	14	10
Inter-American Development Bank (IADB)	30.5	19.1	49.6	50.4	1	4	5	9
Asian Development Bank (ADB)	13.1	35.3	48.4	51.6	1	5	6	6
African Development Bank (AFDB)	6.1	43.9	50.0	50.0	1	5	6	12
IMF	17.3	49.7	67.0	33.0	1	12	13	11

*In a few cases, both non-borrowers and borrowers are represented in one chair. Both have been categorised as non-borrowers chairs.

Source: own calculation, based on Birdsall, 2001, op cit.

As can be clearly seen in Table 1, the composition of the World Bank Board and of voting power in it (as regards developing versus developed country representation) is very different to that in the regional development banks, as in the latter, borrower developing countries have a far greater voting share (of at least 50%), as well as having either more Chairs than developed non-borrowing countries (case of IADB and AFDB) or the same number of Chairs (case of the ADB). It is important that in the case of the IADB, its' charter ensures the position of majority stockholder for the borrowing member countries as a group.

[9] Nancy Birdsall, 'The World Bank of the Future: Victim, Villain, Global Credit Union?'

Furthermore, both in the IADB and the AFDB, the voting rules provide for the President of the regional bank to come from a borrowing country.

In contrast, in the case of the World Bank, the borrowing countries have a clear minority of the votes (only 38%), they have a minority of the Chairs and the President of the Bank has never come from a borrowing country. The dynamic is therefore reportedly quite different in the World Bank then in the regional development banks. As one very senior official clearly put it, "in the IADB, if the borrowers are against something, it would not happen. In the World Bank, if the borrowers are against something, it can happen."[10]

However, in the regional banks though the borrowing developing countries clearly have more voice than in the World Bank, the developed countries still have an effective veto, either through the bureaucratic system or in the Board over most financial decisions, and often, in lending decisions (Birdsall, 2001, op cit). Decisions seem to be far more balanced, with a more genuine search for consensus between borrowers and lenders. This is aided by the combination of the factors outlined above; 50-50 share of voting rights and large role of borrowers both in the Chairs of the Board and in the management of the Bank.

The World Bank is therefore a bit of an outlier amongst development banks, in the sense that borrowers play a small role in its governance. This seems clearly inappropriate, particularly given the fact that the non-borrowers (and especially the US) exercise influence out of proportion to their current costs.

The World Bank is far more like the IMF, where also borrowers are a clear minority, both in voting share and Chairs. (As can be seen in Table 1, the share of borrowers in voting share is even lower in the IMF than in the World Bank, but the share of borrowers in the Chair Boards is somewhat higher).

The Inter-American Development Bank

The Inter-American Development Bank (IADB) is the principal source of multilateral financing for economic, social and institutional development projects in Latin America and the Caribbean. The IADB provides loans and technical assistance using capital provided by

its member countries, as well as resources obtained in world capital markets through bond issues.

The IADB Group is made up of the Inter-American Development Bank and two other entities: the Inter-American Investment Corporation (IIC) and the Multilateral Investment Fund (MIF). The IADB is owned by its 46 member countries: 26 borrowing member countries in Latin America and the Caribbean, and 20 non-borrowing countries, including the United States, Japan, Canada, 16 European countries and Israel.

Each country's voting power on the Bank's Boards of Governors and Executive Directors is based on its subscription to the IADB's ordinary capital. The division of subscriptions is approximately as follows: Latin America and the Caribbean, 50 percent; United States, 30 percent; Japan, 5 percent; Canada, 4 percent; and other non-borrowing members, 11 percent (See also Table1). Importantly, the IADB's charter ensures the position of majority stockholder for the borrowing member countries as a group. It is important to stress that the IADB has always maintained its' AAA rating, even though it has a 50% participation of borrowing countries.

The IADB's 14-member Board of Executive Directors is responsible for conducting the day-to-day running of Bank operations. The Executive Directors for the United States and Canada represent their own countries, but all other Executive Directors represent groups of countries.

Asian Development Bank

The Asian Development Bank (ADB) is a multilateral development finance institution dedicated to reducing poverty in Asia and the Pacific. Established in 1966, the ADB is owned by 59 members, mostly from the region.

The Asian Development Bank is managed by a Board of Governors and a Board of Directors. Each member country nominates one Governor and an Alternate Governor to vote on its behalf. The Board of Governors elects the 12 Directors (each with an alternate)—eight

[10] Interview material

representing countries within the Asia-Pacific region and four representing countries outside the region.

Each ADB member subscribes to shares of the Bank's capital stock. There is provision in the ADB's Articles of Agreement to prevent any new subscriptions that would have the effect of reducing the percentage of capital stock held by regional members below sixty per cent of the total.

The Andean Development Corporation

The Andean Development Corporation – or Corporacion Andina de Fomento (CAF) in Spanish – is a multilateral financial institution with the aim of promoting sustainable development in the shareholder countries and to enhance regional integration. CAF acts as a financial intermediary, mobilising resources from industrialised countries or international capital markets into the region.

CAF's membership is made up of 12 countries in Latin America and the Caribbean. Its principal shareholders are Bolivia, Colombia, Ecuador, Peru and Venezuela – these are series 'A' and 'B' shareholders. Seven partners from outside the region – Brazil, Chile, Jamaica, Mexico, Panama, Paraguay and Trinidad & Tobago – are series 'C' shareholders. There are also 22 private banks from the Andean region that are series 'B' shareholders. There are 12 Directors and 12 Alternates on the CAF Board representing all types of shareholders.

What is very important for this study is that the CAF has a credit rating well above that of any of its' members, who are all borrowers, despite serious problems in these borrowing countries.

4. The World Bank and the International Monetary Fund

Countries have to be members of the IMF in order to be members of the World Bank. There are also considerable similarities between the governance structures of the two institutions, with the important distinction that the IMF has the quota system that determines the number of shares each member country has.

The allocation of World Bank shares has no fixed rule like that of the Fund, which could allow for some greater flexibility in changing its' relative shareholdings. As a general rule, the allocation of IBRD shares among its' members is based on the principle that their relative shareholdings should, by and large, reflect their relative positions in the world economy. In practice, members' shareholding in the IBRD are fairly parallel to their quotas in the IMF. However, relative shareholdings in the IBRD do not reflect strict parallelism with relative IMF quotas for reasons such as: 1) Some members have not taken up all the shares allocated to them and 2) there have been selective capital increases (for example, in 1987 and 1988), which have deviated from the principle of parallelism (Mistry, 1995). The latter experience opens the possibility of easily modifying the governance structure of the World Bank, should the main shareholders wish to do so.

5. Proposals for reform

The World Bank has come under criticism in recent years on different aspects, including its' governance structure. On this last issue, the debate over how the Bank is run is part of a wider debate on global governance and, more specifically, the participation of developing countries.

The usual defence of the inequitable distribution of voting power at the Bank between the economically stronger and weaker countries is that it is simply a result of historical circumstances. However, a source of concern is that the inequity is being perpetuated rather than challenged in the contemporary era. Developed and developing countries that have joined the Bank in more recent years have received very different treatment. For example, when Switzerland joined in the mid 1990s, it was treated very well. By contrast, when China requested an increase in capital following the accession of Hong Kong, it received only the same share as Canada – despite the vast difference in GDP between the two countries, not to mention the huge difference in population.

To significantly increase the voice of developing countries, thus improving governance of the World Bank, it is important to follow an integrated approach. This ideally implies increasing the share of votes of developing countries in the World Bank Board, increasing the number of Chairs on the Board of the Bank which developing countries hold, and – also extremely important – support initiatives to help Executive Directors representing developing countries

via capacity building and assistance on policy issues. Clearly any of these initiatives is very helpful in themselves, but the sum seems to be far greater than the parts.

As regards share of votes and Chairs at the World Bank Board, one model that the World Bank could emulate or approximate is that of the regional development banks, for example that of the rather successful Inter-American Development Bank. This would imply increasing the share of World Bank capital held by borrower countries (both developing and transition) to 50%; such a change would be reflected in an approximately proportional increase in the Chairs on the Board.

The mechanisms through which such changes could be implemented would be fairly simple, and could follow a similar path to that adopted in the past by the Inter-American Development Bank. The non-borrower countries could sell some of their shares to borrower countries. The cost to borrower countries would not be that high, given that paid-in capital is such a small proportion of the total capital. An alternative would be for a replenishment of capital to take place, whereby non-borrowers would purchase all (or a large part) of the additional capital. This would have the virtue of both increasing the share of borrowers in the governance of the World Bank and increase the Bank's capital and future lending capacity. The latter path would seem not to necessarily imply a high – or even any – cost to developing countries. Indeed, Mistry, op.cit, has argued that future general capital increases at the World Bank could be envisaged without any paid-in capital. However, a potential negative impact on increased cost of lending would need to be carefully measured and evaluated.

If developing countries did contribute paid-in capital, the cost of World Bank lending would not seem at all likely to increase, as there would be no apparent reason why the Bank's AAA rating would be affected. However, some further investigation of this matter (for example, by discussing with rating agencies, and/or those in the Bank who raise funds in the markets), could be useful to unequivocally establish this point. It is important that developing countries, including low-income ones, have expressed willingness to contribute the additional paid-in capital should their share be increased.

A second route that could be pursued to increase the share of developing country votes – and especially small ones – would be to increase the share of "basic membership votes" each member is allocated. As in the case of the IMF, the share of these basic membership votes

has fallen in the World Bank since they were introduced in 1979, as the rest of the capital has increased, but the "basic membership votes" per country have not. In this sense, it is important to highlight that the Asian Development Bank's Articles of Agreement, in Article 33-1, provide that the relative importance of basic votes will remain constant over time as proportion of the total vote. A simple way forward for the World Bank would be to have a once-for-all increase of the share of basic votes to the proportion they had when they were introduced in 1979, and to maintain that proportion in future capital increases.

A complementary (or alternative) action to increasing the share of basic votes would be to have a one-off increase in the number of constituencies representing Sub-Saharan Africa (from two to three). This would not only increase the expertise on the World Bank Board on important issues linked to that region (which constitute some of the major development challenges that the Bank faces), but would also allow each Sub-Saharan African ED to represent a somewhat smaller number of countries, than the very massive number they now represent. (They currently represent 21 and 25 member countries each). This would allow each African ED somewhat more time to focus on the countries he/she represents and on the broader policy issues that affect his/her and other developing countries. Such an increase to the size of the Board should be clearly "one-off" and should not need any country giving up its' seat.

Valuable complementary action to that outlined above could be provided by designing a comprehensive, independent and accessible source of funding for Executive Directors of developing countries, especially but perhaps not only, the Sub-Saharan African ones.

Such funding could be used both to hire additional staff for ED's offices (such staff would be selected by the developing country themselves), and provide independent assistance on policy issues, especially complex ones. The latter could be provided by a network of experts (in developing and developed countries), from whom Executive Directors could get quick briefing responses to crucial documents going to the Board, which would help them define their own positions; the quick response work would require much use of telephones, tele-conferencing, emailing, etc, as time is so much of the essence. Such experts could also elaborate positions on issues which the Sub-Saharan African EDs themselves would like to take to the Board. Small workshops (either in person or cybernetic) could be very helpful.

The network of experts would need to be coordinated by some existing organisation (e.g. think-tank or research organisation), and interact closely with a strengthened G-24.

Funding for such activities could come either from World Bank resources (possibly from a redistribution of resources for ED's offices), and/or from donors. The cost would be quite low, and the value could be very high.

Finally, there is a proposal that could be implemented whilst borrowers at the Bank remain as minority shareholders. This would draw on the widely accepted principles of corporate governance in companies, especially about the rights of minority shareholders, through mechanisms of accountability and transparency (principles broadly applied in developed countries, and which they are increasingly urging developing countries to implement in their companies). It also has parallels in proper democratic political governance, where the majority governs, but is always accountable to the minority. This is done for example through rigorous and transparent reporting of the Executive to Parliaments, where minorities are represented (Marfan, 2001).

In the case of an institution like the World Bank, such principles of good corporate or political governance could be implemented by establishing within the Board of the Bank an auditing committee made up only by the minority EDs – the borrowing country ones – which would have separate meetings to those of the Board (Marfan, op.cit). Its only purpose would be to protect the rights of minority shareholders – borrowing countries. It would issue an auditing report, at established intervals in relation to loans or policies that violate the rights of minority shareholders. The reports would be ex-post, so they do not interfere with the management of the Bank. Such reports would then be presented to the Development Committee, where they could be discussed, and then approved or rejected.

As pointed out above, this mechanism, which is potentially very valuable, is only relevant whilst borrowers remain minority shareholders in the Bank.

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World Bank. Articles of Agreement

Appendix 1

Table 1: World Bank: Constituencies, Executive Directors, and Voting Status

Country / countries represented	Executive Director	Vote, as % of total vote
United States	United States	16.45
Japan	Japan	7.89
Germany	Germany	4.51
France	France	4.32
United Kingdom	United Kingdom	4.32
Austria, Belarus, Belgium, Czech Republic, Hungary, Kazakhstan, Luxembourg, Slovak Republic, Slovenia, Turkey	Belgium	4.82
Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, Venezuela	Mexico	4.51
Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Macedonia FYR of, Moldova, Netherlands, Romania, Ukraine	Netherlands	4.48
Antigua and Barbuda, the Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines	Canada	3.86
Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname, Trinidad and Tobago	Colombia	3.61
Albania, Greece, Italy, Malta, Portugal, San Marino	Italy	3.47
Australia, Cambodia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Soloman Islands, Vanuatu	Australia	3.46
Bangladesh, Bhutan, India, Sri Lanka	India	3.41
Algeria, Ghana, Iran, Iraq, Morocco, Pakistan, Tunisia	Algeria	3.35
Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden	Denmark	3.35
Eritrea, Angola, Botswana, Burundi, Gambia, Kenya, Lesotho, Liberia, Malawai, Mozambique, Namibia, Nigeria, Seychells, Sierra Leone, South Africa, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	Eritrea	3.35
Switzerland, Azerbaijan, Kyrgyz Republic, Poland, Tajikistan, Turkmenistan, Uzbekistan	Switzerland	2.86
China	China	2.79
Saudi Arabia	Saudi Arabia	2.79
Russian Federation	Russian Federation	2.79
Kuwait, Bahrain, Egypt, Jordan, Lebanon, Libya, Maldives, Oman, Qatar, Syria, United Arab Emirates, Yemen,	Kuwait	2.73
Malaysia, Brunei Darussalam, Fiji, Indonesia, Lao People's Dem Rep, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam	Malaysia	2.55
Uruguay, Argentina, Bolivia, Chile, Paraguay, Peru	Uruguay	2.33
Mali, Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Cote D'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mauritania, Mauritius, Niger, Rwanda, Sao Tome and Principe, Senegal, Togo	Mali	2.00