

## Heinrich Böll Stiftung Activities Around

### IMF-WB Meetings

**Saturday, October 3, 2009**

#### International Conference: Critical Debate on IMF & WB

Jointly organized by İstanbul Bilgi University, Graduate Program on International Political Economy and the Heinrich Böll Stiftung Turkey Representation

Venue: Bilgi University İstanbul, Delepdere Campus



**9:00 – 9:30**                      **Registration**  
**9:30 – 10:00**                  **Opening Speeches**

Speakers:

**Barbara Unmüßig** (President of Heinrich Böll Stiftung)

**Ahmet Tonak, Prof.**

(Director of İstanbul Bilgi University, International Political Economy MA Programme)

**10:00 – 12:30**                  **Panel: The relationship between the causes of the economic crisis and the neoliberal policies**

Speakers:

**Susan George, Dr.** (Writer, President of the Board of the Transnational Institute, TNI)  
*"Neoliberal Policies as the cause of the systemic crisis"*

**Anwar Shaikh, Prof.** (The New School for Social Research)  
*"Monetary Policy and the Global Crisis"*

**Hillel Ticktin, Prof.** (University of Glasgow)  
*"Why Capital can have no successful strategy at the present time, and its only path is one of muddling through"*

**Şemsa Özar, Assc. Prof.** (Bogazici University)  
*"Small and Medium Enterprises in the Periphery: The Case of Turkey"*

**12:30 – 13:30 Lunch**

**13:30 – 16:00 Panel: The alternatives to the roles of the World Bank and the IMF**

Speakers:

**Oktar Türel, Prof.** (ODTÜ – Middle East Technical University, Faculty of Economics)  
*“The evaluation of an international finance organization: World Bank, 1944 - ...”*

**Aijaz Ahmad, Prof.** (Centre of Contemporary Studies, New Delhi)  
*“Leaning on Open Doors: IMF, World Bank and Indian Neoliberalism”*

**Ahmet Atıl Aşıcı, Assc. Prof.**  
(ITU – Istanbul Technical University, Faculty of Management)  
*“The Future of Bretton Woods Institutions: Reforming the Unreformable?”*



**Gerhard Schick, Dr.** (MP, Alliance 90 / The Greens) (tbc)  
*“Lessons learnt? The consequence of the financial crisis should be a new financial architecture which in turn builds upon new elements of global governance. Transparency, democratic representation of all countries and principles of sustainability must play a crucial role.”*

**16:00 – 16:15 Coffee Break**

**16:15 – 18:45 Panel: The requirement for a more holistic approach to the relationship between the ecological crisis and the economic/social crises**

Speakers:

**Christa Wichterich, Dr.** (Researcher, Writer)  
*“Downloading costs and risks - a feminist perspective on the global multiple crises”*

**Ipek Ilkcaracan, Assc. Prof.**  
(ITU – Istanbul Technical University, Faculty of Management)  
*“Women labor, employment, and care crisis: Perspectives for future”*

IMF and World Bank had been established in order to prevent global crises and therefore have again assumed considerable importance under the circumstances of the present global crisis for at least three reasons. The first reason is that a crisis environment offers the chance for a reconsideration of the global roles of these organizations. The second is that many countries had to make a deal with the IMF as happened during the last few months. Finally, the policies the World Bank is going to

implement in the times ahead will be of crucial importance since they will influence the course of the ecological and the economic crises in particular. Both of these organizations have to face a number of key questions that are on everyone's agenda due to the current crisis:

- The relationship between the causes of the economic crisis and the neo-liberal policies; state-market and state-development relationships;
- The alternatives to the roles the World Bank and the IMF have been playing so far; the adequacy of the means employed; the need for a renewal of the corporate operating procedures
- The requirement for a more holistic approach to the relationship between the ecological crisis and the economic/social crises; whether the IMF and the World Bank can satisfy this requirement given the traits of their corporate character.

The İstanbul Bilgi University's Graduate Program on International Political Economy and the Heinrich Böll Stiftung Turkey Representation will attempt to contribute to the search for alternatives by addressing such issues as the causes of the economic crisis, the ecological crisis, unemployment, poverty, and the roles of the international organizations at a conference they will hold jointly.



**Sunday, October 4, 2009:**

**10:00 – 12:30**

**The IMF's Future: Promise and Peril**

Co-Sponsors: Heinrich Böll Foundation North America and Third World Network

Venue: Bilgi University İstanbul, Delepdere Campus

Speakers:

**Erinc Yeldan** (Professor, University of Bilkent, Ankara)

**Robert Wade** (Professor, London School of Economics)

**Nuria Molina** (Executive Director, EURODAD)

**Nancy Alexander** (Heinrich Böll Foundation North America)

The IMF's lending levels collapsed in 2006-2007 because of the apparent strength of the global economy – that is, relatively few countries were in distress and, particularly in Asia and Latin America, financing was available within their respective regions (e.g., China and Venezuela). In addition, some countries pre-paid their loans or sought alternatives to the IMF due to the stigma associated with borrowing from the institution. While some governments perceived the IMF as supporting difficult, but necessary, policy reforms in challenging times, others perceived the IMF as infringing on their sovereignty; prioritizing stabilization at the expense of growth; and lacking legitimacy due to its unrepresentative governance structure. In April, the London Summit of Heads of State called for IMF shareholders to nearly triple the institution's resources. At the same time,

the IMF began to make reforms to its programs that are intended to provide greater policy flexibility to borrowing governments. Plans are also underway to reform the institution's governance structure.

This panel addresses questions, such as: What new reforms has the IMF undertaken? What further governance and policy reforms are required in order for developing countries to fulfill their promise? *How should these reforms integrate the lessons of the global financial crisis?* At the national level, is the IMF ensuring that governments have sufficient "policy space" to respond to citizens and their elected representatives? At the global level, how can the institution's governance be democratized?"

**13:30 – 16:00pm**      **What Role for the World Bank and the MDBs in an Equitable Climate Finance Architecture**

Jointly organized by the Heinrich Böll Foundation North America and World Resources Institute



Venue: Bilgi University Istanbul, Delepdere Campus

Speakers:

**Athena Ronquillo-Ballesteros** (World Resources Institute)

**Sagar Ambuj** (Indian Institute of Technology)

**Liane Schalatek** (Heinrich Böll Foundation North America)

With the G8 supported funding of a portfolio of Climate Investment Funds (CIFs), the World Bank and the Multilateral Development Banks (MDBs) have really assumed a large financing role for climate change adaptation and mitigation projects in the developing world that was assumed to be the prerogative of the UNFCCC and the Global Environment Facility just a few years ago. While the World Bank argument is that the CIFs fulfill a temporary financing gap until the UNFCCC might agree on a global post 2012-financing deal, Southern governments and critical civil society fear a permanent undermining of the UNFCCC and point out that as a large financier of fossil fuel projects the WB and MDBs might be ill-suited to best use climate change funds. The panel will discuss the role of the WB in climate financing and the future desired shape of the global climate finance architecture.

**16:00 to 17:30pm**      **Dialogue with the IMF: How is the IMF Measuring Up to Its Promises of Reforms? (Insideevent)**

Co-Sponsors: Heinrich Boell Foundation, Third World Network, EURODAD

Venue: IMF/WB Conference Center

Speakers:

**Ranji Teja** (Deputy Director of the Strategy, Policy and Review Department, IMF)  
**Jomo K.S.** (Assistant Secretary-General for Economic Development in the United Nations Department of Economic and Social Affairs (DESA))

**Erinc Yeldan** (Professor, University of Bilkent, Ankara)

**Nuria Molina** (Executive Director, EURODAD)

Moderator:

**Nancy Alexander** (Heinrich Boell Foundation North America)



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**Monday, October 5, 2009**

**16:00-18:00pm Blind-sided by the Global Economic Crisis: Should Experts Have Seen the Crisis Brewing? Can they See the Solutions?**  
**(Insideevent)**

Cosponsors: Heinrich Böll Foundation and Funders Network on Trade & Globalization

Invited Panelists:

**Roberto Bissio** (Director, Third World Network and Social Watch)

**Danny Leipziger**

(Professor, George Washington University; former Vice President, World Bank)

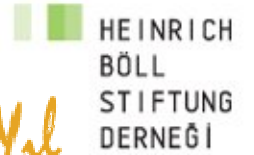
**Ngairé Woods** (Director, Global Economic Governance Programme, Oxford University)

Moderation:

**Nancy Alexander** (Heinrich Böll Foundation North America)

This program is backward- and forward-looking. Looking backward, we see that most “experts” – including the financial press and think tanks -- didn’t see the global financial crisis coming. Why might this be the case? Are crises anomalous by nature and, therefore, unpredictable? Or, along with “regulatory capture,” is there “media capture”? “Ideology capture”? Are the few experts who predicted the crisis (for the “correct” reasons) outside of the mainstream? Do we have what some have described as a “Ponzi Scheme of Economic Knowledge” due to the lack of diversity in research, expertise, and “reliable sources”?

Looking forward, the discussion highlights the fact that, unless the causes of the crisis are properly understood, appropriate solutions will be elusive.



### **Further HBS activities - By invitation only.**

**Sunday, October 4, 2009**

**19:30 – 22:00 Round-Table Discussion:**  
**A New and Equitable Financial Compact to Address Climate Change and Development**

Venue: Elite World Hotel, Şehit Muhtar Cad. No: 42, Taksim/İstanbul

Participants are expected to be from:

- World Bank
- MDBs
- GEF
- UN agencies
- Governments (G20)
- Selected civil society reps
- Green parliamentarians

Awareness of environmental issues has dramatically increased, as has the public discourse in response to the Fourth Report of the IPCC on Climate Change, the Stern

Review on the Economics of Climate Change and the upcoming United Nations Climate Change Conference (COP 15) in Copenhagen from 7th to -18th of December. Donors are committing increasing resources to the International community's fight against the continued degradation of the environment and the impending change of the world's climate. Money comes in the billions, with some observers hoping for Marshall Fund dimensions to correspond to the needs in both adaptation and mitigation globally.

With this increase in attention and commitments, it now matters where and how these monies are being managed and put to use. A new and sustainable international financial architecture for the environment that responds to a very different set of challenges than the ones we have grown accustomed to since the establishment of the Bretton Woods institutions, is not only required, but more importantly, needs to be reframed with the full engagement and participation of a wide range of developing country recipients.

*It is against this background that the Heinrich-Böll-Foundation is organizing an open and frank initial brainstorming under Chatham House Rules with key stakeholders on the future of viable, vibrant and just development and financial frameworks and instruments.*