



# **The World Bank Unveiled: Inside the revolutionary struggle for transparency (Our National Conversation)**

*David Ian Shaman*

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**Nobel Prize winning economist** and former World Bank Chief Economist, Joseph Stiglitz, has repeatedly discussed the importance of transparency in policymaking at the World Bank and International Monetary Fund. He believes a lack of transparency in the two institutions has led to bad decisions. Bad decisions at IMF and the World Bank mean real pain for the world's poor.

There is a perception that "the suits" close the World Bank's doors to deliberate the fate of earth's poorest populations and only when the doors are unlocked do people living in poverty learn what has been decided about their future. Meanwhile donations are down. The bank's critical International Development Association's funding has dropped dramatically. Managers are discouraged by studies examining the World Bank's effectiveness. How, they wonder, could such large beneficences have so little impact on poor populations?

Events of the past two years have only increased the stakes. First, rising fuel prices caused a worldwide rise in the price of basic foods. Then the deepest economic downturn since the Great Depression sapped donor nation's coffers. By the end of the Bush administration in 2009, giving by the USA lagged more than any other wealthy nation.

In 1999, two Bank researchers understood the situation was already on a precipice. World Bank loans had ceased to make significant impact on poverty in many client nations. Certain governments and multi-national corporations were destroying environments and desecrating indigenous cultures, all to achieve short-term gains for a fortunate few.

Demonstrable successes were few, and every World Bank conference became a melee of demonstrators and police. The two researchers asked themselves whether it was possible to open up the institution by increased transparency, improve its accountability, and mute criticism. They decided to launch an internet-based broadcast to disseminate unedited videos of internal discussions and debates. The bank's culture and bureaucracy, hardened over a half-century, presented them with a formidable foe. Some powerful officials feared the transparency initiative; others withheld public support while standing on the sidelines. *The World Bank Unveiled* documents this epic struggle. It is the story of a revolution to transform the World Bank and a case study of the power of the Bank to transform people's lives.

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