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LETTERS TO THE EDITOR

Roles that World Bank and IMF must give up

From Mr Doug Hellinger.

Sir, Coinciding with the recent 50th anniversary of the Bretton Woods conference, some 70 citizens' organisations in the US launched the "50 years is enough" campaign to hold the World Bank and International Monetary Fund accountable to people whose lives they affect across the developing world. The campaign is working with similar coalitions around the globe.

Unfortunately, both John Williamson ("Rules needed for a new age", July 8) and Michael Prowse ("Private view of a public motivator", July 18) have mischaracterised the US campaign and misrepresented its positions. We are not calling for the abolition of the Bank, as they suggest. We do strongly recommend cutting its resources and responsibilities so as to reduce its power and the damage it causes. The campaign also agrees with

many analysts that the IMF should get out of determining development policy.

Furthermore, Williamson suggests that the members of our campaign are not dedicated to "helping poor countries catch up with rich ones and assisting former centrally planned economies to make the transition to a market economy", two supposed goals of the Bretton Woods institutions. Quite the contrary.

It is World Bank and IMF adjustment programmes that have led to increased poverty, widened the gap between the rich and the poor, gutted local productive capacity and accelerated environmental degradation in most of the some 75 countries in which they have been imposed. We say there must be a better way. We believe that economic policy reforms must support the productive activities of the poor (particularly women), stimu-

late greater local self-reliance, increase workers' rights and wages, and enhance broad-based sustainable food production. Our platform, which apparently neither Williamson nor Prowse has read, also calls for a shift away from large-scale infrastructure projects that displace millions of people in favour of smaller, resource-conserving investments.

But, more importantly, the road of change must be paved by the people themselves, who should be left to determine the direction and pace of their own economic future. If these are "strident" demands, as Prowse suggests, so be it.

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