Gender-Just Macroeconomics

The World Bank's privatisation push

Governments have a duty to meet social needs through the provision of public goods, including infrastructure and social services, which are vital for supporting gender equality and women's rights. By its nature, privatisation puts profit over social goals and carries greater costs and risks for governments and citizens.

The World Bank has played a key role in setting a global agenda that views privatisation as necessary, inevitable and desirable for achieving the Sustainable Development Goals and as a means of supporting gender equality. Despite its mandate to reduce poverty, the Bank has failed to acknowledge how privatising infrastructure and social services can disproportionately harm women and deepen existing gender inequalities.

The gendered costs of privatisation

Women have been at the forefront of the fight against the privatisation of infrastructure and social services, from the Women's Solidarity for Human Rights **march** against water privatisation in Jakarta, Indonesia, to the women from Durgapur village in northern India leading **protests** against a company building a hydroelectric power plant near their community.

This booklet aims to support gender-justice advocates by outlining how privatisation can undermine women's rights, how the World Bank is shaping the privatisation agenda and how women's rights groups can hold the Bank to account.

What is privatisation?

In this booklet, privatisation is used as a term to mean increased involvement, ownership and control of the private sector in infrastructure and services traditionally delivered by the public sector. It can take many forms, from public-private partnerships (see box p. 7) to the wholesale of state-owned enterprises to private investors. In the context of development, privatisation is common for physical infrastructure like roads, bridges, tunnels, railways, water, sanitation and energy, and social infrastructure and services, like education and healthcare.

Cover: Artwork Robin Heighway-Bury, women protesting against the privatisation of water

The privatisation narrative

Women face multiple, intersectional, structural barriers to the fulfilment of their human rights in social, political, and economic spheres. Globally women are disproportionately employed in low-wage sectors, with less wealth, property and income than men. In low- and middle-income countries in particular, women are more likely to be in precarious, informal work, with fewer economic choices. Unpaid care work is largely performed by women and girls, restricting their time and availability for paid work, education and other participation in public life. These forms of discrimination and additional caring responsibilities place women at a significant economic disadvantage, with greater reliance on infrastructure and social services for basic human necessities, like water, energy, and healthcare. This means that infrastructure and social services, from public transport to education, are especially important for women.

Accessible, high-quality gender responsive public services are therefore essential for supporting women's rights and underpinning gender transformative policies, as reflected in the Convention on the Elimination of all Forms of Discrimination against Women (CEDAW) and Sustainable Development Goal target 5.4.

Privatisation has been touted as a means of advancing gender equality in low- and middle-income countries, particularly by the World Bank. The World Bank **states** that "partnerships with the private sector are critical to advancing economic opportunities for women", and that public-private partnerships can **enhance** gender equality by increasing women's access to infrastructure and social services, like health facilities for pregnant women or transport services to increase women's access to employment. It argues that the private sector is more efficient in delivering services and that private investment is necessary because it frees up public money for other uses, enabling scarce state resources to be reserved for where there is no private sector interest to invest.

This sentiment follows from the prevailing mantra of the 'Washington Consensus' of the 1980s; that the private sector is superior to the public and the state has no role in service delivery. Such neoliberal policy prescriptions were pushed by the World Bank and IMF, which advocated for privatisation, austerity and increased foreign direct investment in member countries through their structural adjustment programmes.

Now, in the post-'Washington Consensus' era, the World Bank and other multilateral development banks have conceded that the state does have a role in delivering services and infrastructure, but its role is limited to mobilising private investment in these areas. The aftermath of the 2008 global financial crisis has produced a vast private sector looking for investment opportunities, while overseas development assistance and state resources in developing countries have remained limited. This has bourne an era of the **financialisation of development**, whereby infrastructure and social services have become 'bankable' assets that can be traded on financial markets.

Under the banner "From Billions to Trillions", unveiled in 2015 at the Addis Ababa Financing for Development Conference, development banks and the IMF called on governments to catalyse private capital as the solution to the alleged financing gap needed to achieve the SDGs. Central to this is 'blended finance', where overseas development assistance is combined with or used to subsidise private finance in order to reduce perceived risks of investing.

Multilateral development banks, which, alongside lending to governments, have private sector arms to finance companies to invest in infrastructure, play a facilitating role in this process. Rather than financing services directly, the role of the state has been reduced to making private investment possible by transferring risks away from the company and absorbing them itself.

This booklet challenges this dominant narrative on privatisation, which ignores the growing body of evidence debunking the myth that private ownership leads to more efficient services and reveals the costs, risks and transparency concerns around private sector actors in infrastructure and public service provision.

This booklet will explore how, instead of advancing gender equality, privatising infrastructure and social services remains fundamentally incompatible with women's rights and sustainable development that leaves no one behind.

Insisting that private sector finance is the solution ignores efforts to address illicit financial flows, corporate tax avoidance and evasion, regressive taxation policies, debt and to promote gender-responsive budgeting efforts. This would mobilise the human, administrative and financial resources needed to achieve the SDGs and support the fulfilment of women's rights.

Protesters at the 2007 march against the World Bank and IMF in Washington DC
Credit: Elvert Barnes

How does privatisation undermine women's rights?

1 Financialising public goods

Fundamentally, privatisation reconceptualises human rights like water and education as assets which are commodified, traded and measured on the basis of financial interest, rather than public goods. In this sense, infrastructure that was once delivered by the state is 'financialised' - opened up to the financial sector. Where private companies oversee infrastructure, women become income streams for financial reward rather than holders of fundamental human rights who interact with the economy as workers, taxpayers, caregivers, consumers, business-owners and traders.

Rather than improving women's access to services, privatisation gives private investors access to make a profit from women every time they use infrastructure, from getting on a train to using gas to light the stove.

Leave no one behind?

In low- and middle-income countries, privatisation can redirect the development processes towards private interests, undermining sustainable development plans in the public interest. For example, where provision in rural areas may cost more than in urban areas, the public sector often cross-subsidises infrastructure and social services to prevent higher costs or service reduction to the poorest and most marginalised, often disproportionately women. Under a privatised model, this no longer works as there is no financial incentive to deliver to areas where the most marginalised women live. This can lead to cuts to service provision in these areas, with the most marginalised women losing out to access to vital services.

2 Efficiency burdens

Despite the World Bank's **claims** that the private sector has an "efficiency advantage" in delivery over the public sector, there is no equivocal evidence that private sector involvement means that services or infrastructure projects run more efficiently.

What's more, attempts by private companies to make efficiency savings may jeopardise women working in social services or infrastructure. The social sector is a major source of employment for many women, particularly in low- and middle-income countries. Where social services are privatised, women workers may face lower wages and labour standards, especially those in front-line service delivery like nurses or teachers.

More broadly, a private sector-led development approach can encourage a race to the bottom in terms of social and environmental standards, as states are forced to compete for foreign direct investment. Where states are ranked on the basis of a competitive business environment, such as in the World Bank's *Doing Business* Rankings, business deregulation and regressive taxation are often promoted.


Community health worker gives a vaccination in Odisha state, India.
Credit: Pippa Ranger, DFID

3 Marginalising women's voices

Globally, women continue to be largely excluded from political and economic decision-making, underrepresented in almost all governments and often side-lined by civil society groups and trade unions working on macroeconomic policy. Lack of meaningful consultation with civil society and trade unions around privatisation contracts, particularly with women's rights groups in the global South, means that women's interests are unlikely to be represented in the decision-making process.

The lack of transparency and consultation in privatised provision creates a democratic deficit, where women's collective voice is marginalised at every stage of macroeconomic decision-making.

Many privatisation projects are also not accountable to the citizens they affect, because private companies are accountable to shareholders, not citizens, particularly in **PPPs**. Therefore, women have fewer chances to regulate private sector activity through democratic processes. This is exemplified by the numerous **women activists** facing incarceration, threats or violence for speaking out against the harmful impacts of infrastructure projects on their land and access to services.

4 More expensive

For governments

Privatisation is often presented as providing innovative, additional financing where there is a shortage of public money. However, private sector financing is not free money and

What are public-private partnerships (PPPs)?

There are multiple definitions of PPPs, but this booklet refers to PPPs as long-term contractual arrangements between the state and one or more private companies. PPPs involve some form of risk sharing between the public and private sector, where the private sector is involved in the delivery of infrastructure or services.

will eventually be paid back to the company by citizens, either through taxes or service fees at a higher cost.

PPPs in particular are a relatively expensive way to finance development, as governments can borrow more cheaply than private companies. In PPP contracts, **research** has shown that the government ultimately ends up paying back more to the private company over the long-term than it would have through direct borrowing. If a government does not have the resources to finance infrastructure in the first place, it does not have the resources to pay back private debts.

For users

Where a service is privatised, user fees are also often instated or increased in the form of bills for utilities like water or electricity, fees for health or education or toll charges for roads. Private companies will expect a profit on investment, which often means higher costs for users. This is particularly acute in developing countries as they are considered higher risk environments for companies to invest, so higher returns are demanded. **Many** criticise this model for privatising gains while socialising losses.

5 Complex contracts, hidden risks

Advocates for privatisation often claim that a major benefit is that it transfers investment risks of projects away from the government and onto the private sector. Yet paradoxically, development banks like the World Bank have pushed to decrease the risk for the private sector and increase returns to make companies more likely to invest in infrastructure and services that they consider risky investments.

By providing guarantees, subsidies and technical assistance, development banks shift some of these risks from the company onto the country government. This is particularly striking in PPP contracts, which tend to be long-term, often 20 or 30 years, binding a government to repay, often via fixed fees, private sector companies for decades over a project's lifetime.

These PPP contracts are often very complex and expensive for governments to negotiate, particularly for low- and middle-income countries that may be at a disadvantage in terms of bargaining power and managing the process. This power imbalance between the investor and the state can give rise to contracts containing contingent liabilities, whereby the government guarantees to pay the company additional costs in particular circumstances, such as bailing out a private company if the project fails. Contingent liabilities are often ‘off balance sheet’ - not registered as government debt and therefore not scrutinised in national accounts. This places additional and unpredictable risks on public finances, which can increase debt and trigger fiscal crises.

6 Restricting access

The burden of higher costs, either through upfront user fees or taxes to finance government payments to private companies, has a disproportionate impact on women. Women are overrepresented among the poorest in society, and often face additional barriers to income due to patriarchal gender relations within the household. Added to this existing discrimination, women often perform multiple caregiving roles, and, where services are not free, either fill the service gap themselves by increasing time spent on unpaid care duties, or spend a greater proportion of their income on services for themselves and others. Where these services are more expensive, women will shoulder the greatest burden of additional costs either through service fees or possibly through disproportionate burdens of regressive tax policies. This ‘double burden’ of increased cost and more unpaid care work further deepens existing gender inequalities in the home and society at large.

Moreover, where a government is spending additional money to pay back private companies, funds that could have been used to finance gender-responsive infrastructure or social services are lost. This is also a potential consequence of risky PPP contracts, which can expose governments to a high risk of fiscal and debt crises. In such situations, governments often respond by cutting public services, which further increases women’s unpaid care burdens.

Ultimately, the private sector’s need to maximise profits is at odds with ensuring that women, particularly the most marginalised, have access to high-quality universal services and infrastructure.

The World Bank and privatisation

What is the World Bank?

The World Bank Group is one of the world's largest public development banks, consisting of five institutions and 189 member countries. It is highly influential in setting the development policy agenda and has been said to combine "intellectual prestige and financial power."

It provides financing, policy advice, and technical assistance to governments of low- and middle-income countries through the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD), its low- and middle-income country lending arms respectively. Through the International Finance Corporation (IFC), its private sector arm, it invests in private finance

Doing Business Rankings

Doing Business is one of the World Bank's annual flagship reports that measures and ranks 190 countries' business environments. In practice, this means countries that are deemed to have cut "unnecessary red tape", like minimising regulations around construction permits and merging or eliminating taxes, are given a higher score. *Doing Business* is a prime example of the World Bank promoting private investment and creating competition for private investment between countries on the basis of "business-friendly reforms".

in member countries, by providing loans and equity financing, advice and technical services to the private sector to encourage investment. The Multilateral Investment Guarantee Agency (MIGA), the risk insurance arm of the Bank, provides guarantees to companies, giving investors assurance that potential losses will be recovered. The Bank raises funds on global capital markets and receives funds from its member states (public money raised from taxation) who are shareholders.

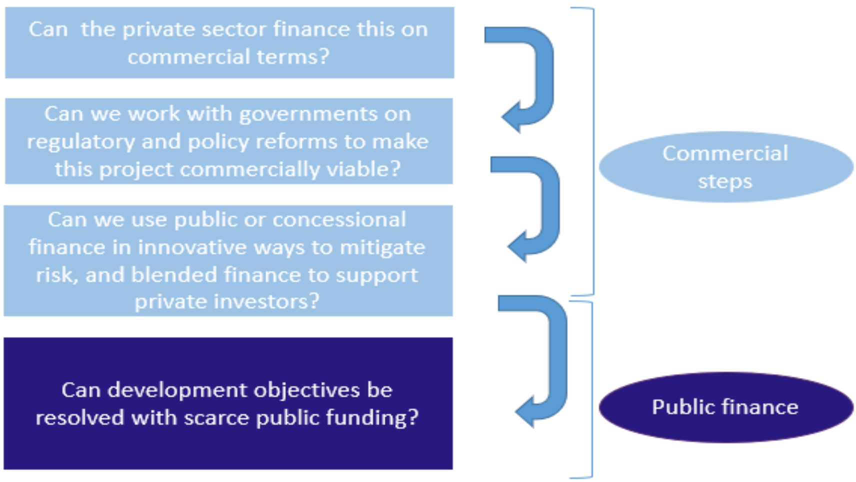
Thirty years ago, a World Bank report stated that "there are virtually no limits on what can be privatized."

Today, the Bank is at the forefront of the push for privatisation as the only way to finance the SDGs.

Its Maximising Finance for Development (MFD) approach, launched in 2017, adopts an aggressive private sector-first approach to development, committing to unlock private finance for public service and infrastructure provision.

This approach dictates that nothing should be publicly financed if it can be commercially financed first; public sector provision is a last resort.

Maximising Finance for Development, the World Bank's 'cascade' approach



Credit: Bretton Woods Project **based on** Jim Yong Kim speech at London School of Economics, 11 April 2017

This ideological push ignores the social costs of privatisation, despite the Bank's mandate to promote poverty reduction.

Under this model, if a member country is not "investor-ready", then the World Bank acts to promote legal and regulatory reforms to incentivise private companies to invest, such as deregulating the labour market and lowering corporate tax rates.

Lending

In 2017, the World Bank **provided** nearly $59 billion in loans, grants, equity investments, and guarantees to partner countries and private businesses.

Private sector lending

IFC investment

Through the IFC, the Bank provides investment financing to private companies in the form of loans and equity investments, either directly or through financial intermediaries, which companies pay back to the IFC at interest. By investing in private companies, it aims to bring capital into the markets of its 184 member countries and support companies to invest in infrastructure and social services (as well as other areas) that they perceive to be risky, from mega projects like **gas pipelines** to **private school chains**.

Despite its goal of delivering "essential services to the poor and vulnerable", the IFC has been widely criticised for leveraging the bulk of its private finance in upper middle-income countries, like Russia, Brazil, China and Turkey, where the infrastructure need is generally lower and access to global markets easier. This raises concerns as to how much IFC is actually creating new investment opportunities that would not have otherwise existed. As part of its 2018 General Capital Increase, which saw its shareholders pay an additional $13 billion to the IFC and IBRD, the Bank has taken steps to increase the IFC's role in low-income, fragile and conflict-affected countries. But the IFC's poor **track record** on development outcomes in its lending to such countries calls the effectiveness of this approach into question.

MIGA guarantees

MIGA, the risk insurance arm of the World Bank, also aims to mobilise private finance by providing guarantees to private firms and financial institutions. Guarantees are a form of risk insurance, giving lenders and investors assurance that potential losses will be recovered. Like the IFC, MIGA uses public money to make it easier for private companies to invest in infrastructure.

Financing an "enabling environment"

Lending to governments

The World Bank also provides low- and middle-income country governments with concessional and non-concessional loans, depending on their Gross National Income. These loans can be used for direct government support, called development policy finance, which often creates an "enabling environment" for greater private sector involvement in the country.

Where loans are directly disbursed to governments, they contain conditionalities, called 'prior actions', which are often legal and macroeconomic reforms that must be met to receive the loan. These prior actions often promote privatisation, for example by encouraging companies to establish PPP laws, PPP units and open new sectors to foreign direct investment.

Facilities

The World Bank also hosts a number of facilities that finance private companies to invest in infrastructure, while advising governments on structuring and preparing projects for private investment. The Global Infrastructure Facility, a World Bank hosted partnership between several multilateral development banks, private companies and commercial banks, aims to increase finance for public-private infrastructure projects, while also advising governments. The Bank also manages the Public-Private Infrastructure Advisory Facility (PPIAF), a multi-donor trust fund which provides finance and technical advisory services to countries for legal and regulatory reform to encourage governments to adopt PPPs.

This is not limited to physical infrastructure, as the Bank has recently expanded financing facilities in social services, like healthcare. The Global Financing Facility in Support of Every Woman, Every Child (GFF) is one such financing mechanism which aims to crowd in finance, including from private companies, to reproductive, maternal, newborn, child and adolescent health (RMNCAH), while also advising countries on strategy and long-term financing.

Setting the agenda

Crucial to the World Bank's push for privatisation is its role in setting the macroeconomic and global development agenda through its research and flagship reports. The same can be said for its technical assistance to member countries, which often skews development plans towards private sector involvement.

Woman pumping water from a well in Talisay Cebu, Philippines. Credit: Øyvind Holmstad

Global influencing

The World Bank plays a **key role** in influencing global forums for macroeconomic and development policy, including the G20, G7 and the UN. It was instrumental in the UN's Financing for Development Conference in 2015, which, under the banner "From Billions to Trillions", set the infrastructure "financing gap" as the fundamental challenge to achieving the SDGs and increasing private sector involvement as the solution.

Its Maximising Finance for Development approach has since spurred on the G20's Roadmap to Infrastructure as an Asset Class, which echoes the mantra that governments need to mitigate risks to increase private sector investment in infrastructure.

Research

The World Bank presents itself as a 'solutions bank', combining its clout as a lender with global development knowledge and experience. Its Development Research Group provides research and analysis on global economic trends, development policy and data and impact evaluation. Prior to the 2015 UN Financing Conference, it produced multiple papers outlining the need to increase private sector involvement in development, setting the stage for the privatisation narrative.

However, the Bank has been **criticised** for being self-referential, favouring its own research over critical learning and independent evaluations that **question** its approach.

Technical assistance

The Bank houses various other **tools** to facilitate private sector engagement with country governments through its PPP and Infrastructure Unit, from its PPP Knowledge Lab to the Public Private Partnership Legal Resource Centre, all designed to encourage governments to use PPPs. It also produces a **Private Participation in Infrastructure** database, which monitors private finance in projects in low- and middle-income countries, and provides information for investors.

The World Bank also provides policy advice and technical assistance to its member countries. Through this, it lays the groundwork for the development of a particular sector or project to be financed and implemented. It crowds private finance into member countries' development strategies by advising governments to de-risk investment for companies and by providing a wealth of technical assistance to support PPP projects in particular.

The Bank's technical assistance supports countries to develop "enabling environments" for private finance. It has several hundred capacity-building and analytical and advisory activities, which assist governments in designing policies geared towards private sector growth.

The IFC Advisory Services focuses on advising governments to implement reforms to encourage private investment. It persuades countries to give tax incentives and relax regulation to incentivise private finance, with little concern for the multiple women's rights implications. In some instances, it also supports countries in bringing PPP transactions to commercial and financial closure, such as advising countries on bidding processes. A recent independent evaluation into World Bank support to health services **found** that PPPs were "represented heavily in IFC advisory support." Given the IFC's investments in private finance, **many have highlighted this as a conflict of interest, where the IFC is making profit from privatising infrastructure, while simultaneously providing technical advice to countries.**

Diagnostic tools

Recently, the World Bank has developed new tools to assess barriers and opportunities for private finance in member countries, called Infrastructure Sector Assessment Programs (InfraSAPs) and Country Private Sector Diagnostics (CPSDs). These "diagnostics" provide the basis for future lending and projects. In this sense, **the World Bank is skewing its advice towards mobilising private finance from the start of its country engagement**, which will then inform future lending and reform. The diagnostic for Ghana is a clear example of this. It identifies a myriad of sectors as promising projects for private investment, rather than concentrating on developing government capacity for better public service provision.

Get involved

The push for privatisation is not a politically-neutral, technical process to be left to the World Bank and economists alone. It is a highly political process that can have multiple harmful impacts on women's rights. As public institutions, the World Bank and other development banks have made commitments to be transparent, accountable and participatory. It is up to civil society to hold these institutions to account, challenge the narrative that privatisation promotes gender equality and demand high quality, gender-responsive public services.

How to engage

- **Participate in consultations**. The World Bank holds public consultations inviting civil society input on a variety of issues, from the development of the Bank's Gender Strategy to Country Partnership Frameworks for member countries. Lists of ongoing and upcoming consultation processes are available online.
  W ***tinyurl.com/WBcons***

- At the national level, **find out what the World Bank is saying to your government** in its Systematic Country Diagnostic, Country Partnership Framework or loan program. World Bank country offices are responsible for engaging with civil society and are your first point of contact for concerns about national policy advice.
  W ***tinyurl.com/WBcoffices***

- To find what the IFC specifically is saying in diagnostics, projects, and other Advisory Services, **search on the publications by geographical area.**
  W ***tinyurl.com/IFC-where-we-work***

- Finance or development ministries appoint and govern the positions of the World Bank Executive Directors. To influence big decisions, like the approval of a lending programme, **speak to your national or regional Executive Director's office**, or your finance or development ministry.
  W ***tinyurl.com/ExecutiveDirectors***

- **Attend the Spring and Annual Meetings of the IMF and World Bank**. It is where the latest issues are discussed, ministers meet, and civil society from across the world come together at its Civil Society Policy Forum.
  W ***tinyurl.com/worldbank-meetings***

Resources

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Organisations

Just a few cvil society organisations working on this include ActionAid, AFRODAD, APWLD, APMDD, AWID, BIC, BIC Europe, CAFOD, Christian Aid, Derecho, Ambiente y Recursos Naturales, EURODAD, Femnet, Gender and Development Network, GATJ, ITUC, IWRAW, LATINDADD, Oxfam, PSI, TJN, Trade and Gender Coalition, Urgewald and Womankind Worldwide.

This booklet is part of the Gender Equality and Macroeconomics (GEM) Project, a collaborative effort between the Bretton Woods Project and the Gender and Development Network that aims to expose and challenge the way current macroeconomic policies, particularly those promoted by the International Monetary Fund and World Bank, undermine gender equality. Working with allies globally, the GEM Project is looking to strengthen civil society efforts to encourage decision-makers to promote gender-just macroeconomic policies.

This booklet is the second in a series about gender-just macroeconomics aimed at supporting women´s rights organisations. A fully cited version of this briefing is available online at: https://www.brettonwoodsproject.org/topics/gender/

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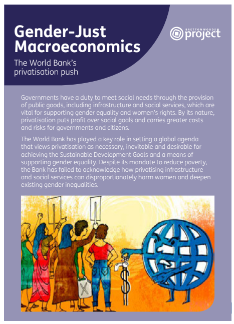
Gender-Just Macroeconomics

Engaging the IMF and World Bank

BRETTON WOODS project

All aspects of gender equality are impacted by macroeconomic policy. Yet, macroeconomic policy formation remains largely the domain of economists, free from the scrutiny and input from civil society. The IMF and the World Bank are key shapers of macroeconomic policy at the global, regional and national level.

Advocates for gender-justice stand to benefit from a stronger understanding of how these powerful institutions shape macroeconomic policy: how they reproduce inequality, how they can be challenged and how they can be directed to promote gender-justice, to create an economy that works for everybody. So join the conversation and find out how to get involved today!



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