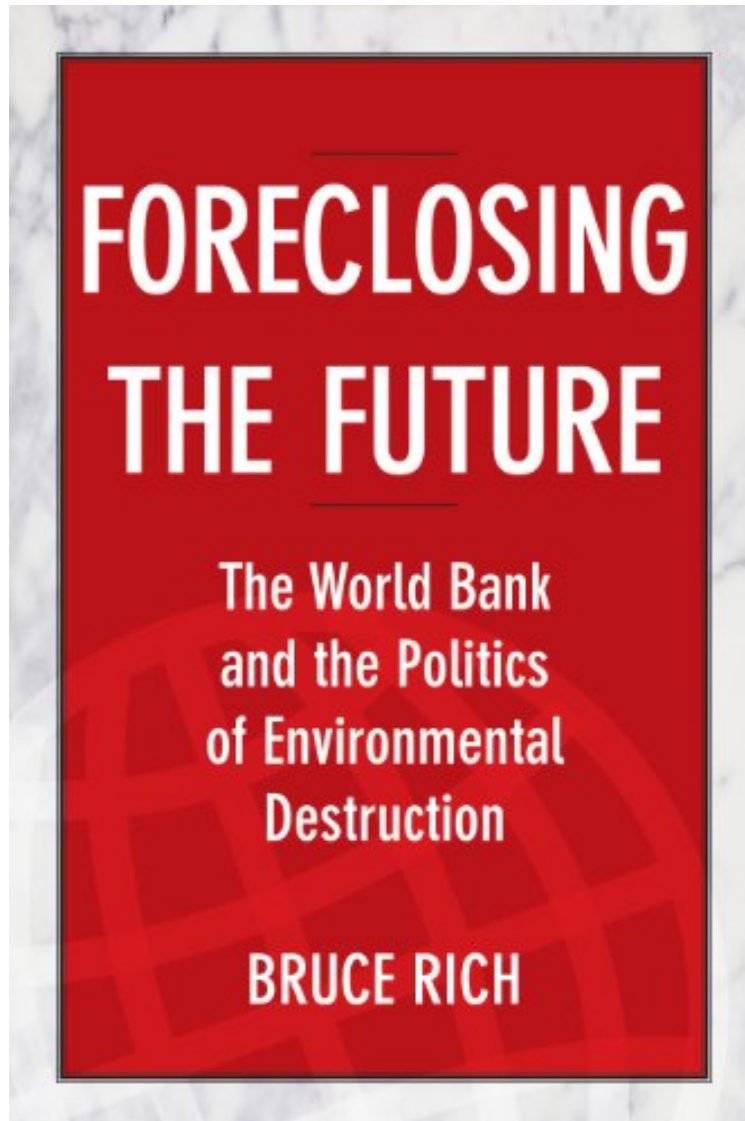


Foreclosing the Future: The World Bank and the Politics of Environmental Destruction

Bruce Rich

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Bruce Rich : Foreclosing the Future: The World Bank and the Politics of Environmental Destruction before purchasing it in order to gage whether or not it would be worth my time, and all praised Foreclosing the Future: The World Bank and the Politics of Environmental Destruction:

4 of 5 people found the following review helpful. Powerful stomach turnerBy David WinebergImagine a grant and loan system where the end product is worth less than the money invested. Where in half the projects the money goes into the tax haven accounts of giant corporations, and much of the rest simply disappears into pockets. Where

theoretically pro-environment programs degrade the environment far more than leaving what was there alone. Where aiding the poor means displacing millions of people every year, killing off their livelihoods and endangering their health with pollution. Where the biggest recipient spends more money itself every year doing similar projects in other countries. Where any hint of clamping down on corruption is met by fierce objections from the borrowers. Where the supposed beneficiaries, in their thousands, riot in the streets when a new billion dollar project is announced. This is the legacy and continuing pride of the World Bank, ever out of control, doing immeasurable damage to the planet. *Foreclosing the Future* is one of many such studies, using the Bank's own investigations and reports, criticism from funding governments, from NGOs of every persuasion, and news reports. Nothing here is classified, stolen or suspect. It's a public horror story without end. The entire oeuvre of the World Bank is pushing money out the door. That's what defines a good performer. "Perverse internal incentives with no economic rationale" are the order of the day, every day, for decades. The ultimate customer - the poor - are simply in the way. The Bank's own annual report says the attention to poverty "was seen as an obstacle to lending performance, defined for the most part as lending volume." A typical example: only one tenth of one percent of the power generated by a World Bank project (Tata Mundra brown coal-fired power plant) is set aside for the poor of India. Apparently, most Bank power projects are designed to export all the power they produce, benefiting the locals not one bit. The power company and the government make all the revenue; citizens just get in the way. In addition, the Bank supports all manner of what Bruce Rich calls kleptocracies, helping keep dictators in power, supplying money that almost immediately goes to the purchase of arms instead of helping citizens whose lives it has just ruined. So with the environment. The Bank is "widely viewed as more of a menace than a solution" to the global environment and its preservation. A 2002 survey in Latin America found 67% strongly disagree that privatization "has been beneficial" for their country. Even Ban Ki Moon called the way we live a global suicide pact. No one has done more to promote the burning of dirty coal than the World Bank. It continues to promote and finance coal burning plants all over the world, even as the amount of CO2 and fine particulates sets records going back 300 million years. The Bank is the single greatest polluter in the world, and continues to build its portfolio without obstruction - despite all the objections. The Bank's current president, an MD, wrote a book ten years ago, slamming the health damage the Bank did amongst the locals. He called it *Dying for Growth*. But the culture has swallowed him up like all his predecessors. Nothing will change, criminally bad employees will be kept on and promoted, as usual. The Bank will continue to send millions to criminals who have been banned by it for corruption. The projects will continue to spread their damage. Incredibly, internal reports are quickly forgotten, and new recruits write up the same complaints from new fiascoes all the time. The Bank never learns from its own disasters. The bank does not focus on outcomes; the only key metric is amount loaned. In every case, it's local residents who suffer the dislocation, eviction, destruction of livelihood, environmental damage and social destruction. And with tens of billions to spend every year, that means millions of people every year. That the World Bank continues to exist, that its contributing governments continue to contribute, and that no one seems to want to put an end to this nightmare is a puzzle that remains unsolved. Bruce Rich's book is a stomach turner. David Wineberg

World Bank President Jim Yong Kim has vowed that his institution will fight poverty and climate change, a claim that World Bank presidents have made for two decades. But if worldwide protests and reams of damning internal reports are any indication, too often it does just the opposite. By funding development projects and programs that warm the planet and destroy critical natural resources on which the poor depend, the Bank has been hurting the very people it claims to serve. What explains this blatant contradiction? If anyone has the answer, it is arguably Bruce Rich; a lawyer and expert in public international finance who has for the last three decades studied the Bank's institutional contortions, the real-world consequences of its lending, and the politics of the global environmental crisis. What emerges from the bureaucratic dust is a disturbing and gripping story of corruption, larger-than-life personalities, perverse incentives, and institutional amnesia. The World Bank is the Vatican of development finance, and its dysfunction plays out as a reflection of the political hypocrisies and failures of governance of its 188 member countries. *Foreclosing the Future* shows how the Bank's failure to address the challenges of the 21st Century has implications for everyone in an increasingly interdependent world. Rich depicts how the World Bank is a microcosm of global political and economic trends; powerful forces that threaten both environmental and social ruin. Rich shows how the Bank has reinforced these forces, undercutting the most idealistic attempts at alleviating poverty and sustaining the environment, and damaging the lives of millions. Readers will see global politics on an increasingly crowded planet as they never have before; and come to understand the changes necessary if the World Bank is ever to achieve its mission.

From Publishers Weekly In his latest book, lawyer Rich (*Mortgaging the Earth*), a knowledgeable critic, focuses on the World Bank's environmental failures. Typical of the book's horror stories is the example of the Chad-Cameroon project. Although oil extraction would seem incompatible with the goal of combating global warming, the World Bank pledged \$350 million in 2001 to the \$8 billion project, intending for governments in Chad and Cameroon to use their

oil revenue to help the poor in those counties. Instead, Chad's revenue paid for arms and security for corrupt President Idriss Deby. Cameroon, despite producing huge oil profits, failed to fund two new national parks or a plan to assist the indigenous Pygmy population. The undertaking, however, provided Exxon with huge profits in 2006 and 2007. The author documents similar catastrophes—environmental, economic, and political—elsewhere and chides the organization for its feeble defense: that private-sector funding for economic development would come with fewer safeguards and result in more rapacious policies. The World Bank's current president, Jim Yong Kim, an international health reformer, provides some hope for change, though Rich suggests that he too may succumb to the organization's culture and politics. The World Bank appears to understand only first-world solutions to third-world development problems. (Sept.) "Rich's most valuable insights concern how often the World Bank has been informed—by its own internal review boards, no less—that its policies have not reduced poverty so much as hastened environmental destruction and enabled corruption by public officials in developing nations. Nevertheless, the bank has gone on 'pushing money out the door'—giving large loans that make it appear to be moving heaven and earth on behalf of the poor but in practice often do the opposite."