

# **(Un)Happy Birthday, World Bank**

## **60 years of development “achievements”**

**I**magine: you have billions of dollars per year at your disposal. The projects that you have supported have displaced millions of people from their homes and land. Many of them have never recovered from this loss, yet you do nothing to remedy the situation. The policies you have pushed have forced poor governments to cut spending for health care and education, and have increased their national debts. And guess what? You can do all of this with impunity! That’s right – no citizen or government can take you to court. You have no legal responsibility to the people whose lives you tamper with. Sound like a bad dream? Unfortunately for the world’s poor, it is all too real...Welcome to the World Bank Group.

The World Bank turns 60 this year. Sixty years of World Bank funding has left a legacy of forced displacement, debt and destruction. Yet despite this legacy, the Bank is set to repeat its mistakes all over again. Over the past year, the Bank has announced a return to funding big infrastructure projects—it’s so-called “high risk, high reward” plan. Yes, big is back at the World Bank. But is this appropriate behavior for an institution that’s reaching its twilight years?

Let’s take a look at some of the institution’s achievements over the past 60 years (especially regarding large dams). The record is a sorry one, prompting us to ask: Is it time for early retirement?

- Number of dams funded: at least 552
- Amount of money invested in those dams: more than \$86 billion (in 2004 dollars)
- Number of people evicted by Bank dam projects: at least 10 million
- Number of World Bank-funded dams that improved income of oustees according to 1994 Bankwide Resettlement Review: 1
- Number of people that 1985 appraisal of Sardar Sarovar dam failed to count as losing their livelihood to the project's canals: 140,000
- Average percent increase in number of people to be displaced at completion, compared to estimates at time of appraisal: 47
- Percentage of IDA (International Development Association) projects that failed to meet their development objectives in the period 1994-2000: 65
- Amount of money the World Bank has invested in fossil fuels since the Climate Change Convention was signed in 1992: \$26.5 billion
- Amount of money the World Bank has invested in renewable and energy efficiency projects since 1992: \$1.5 billion
- Amount of lifetime emissions from Bank fossil fuel projects financed since 1992: +40 billion tons of carbon dioxide
- Number of times the World Bank’s Board of Directors has rejected a project: 1
- Number of fish species eliminated upstream of Thailand's Pak Mun dam: 56
- Average construction cost overrun on World Bank-funded dams: 30%
- Amount of money lost to corruption for Yacyretá Dam (Argentina/Paraguay): more than \$6 billion
- Number of internal reviews conducted by World Bank to analyze actual performance of its large dams: 0
- Number of World Commission on Dams recommendations that the World Bank has incorporated into its safeguard policies: 0
- Number of companies debarred by the Bank for corruption on dam projects: 0
- Amount of money UK companies receive for every taxpayer dollar invested in the World Bank by the UK Government: \$1.53
- Amount of money US companies receive for every taxpayer dollar invested in the World Bank by the US Government: \$1.01
- World Bank Net Income for 2003: more than \$5 billion

*Sources available upon request.*

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