

Public Statement - The World Bank and IMF must stop fuelling inequality



We are a group of 133 civil society organisations from many different backgrounds and countries, representing millions of people. Together we are demanding the IMF and World Bank stop fuelling the global inequality crisis. We work for changes that are fundamental to achieving the just, equal and sustainable world we all desire. We are united in believing that all of our struggles are both worsened by, and are the product of, the global inequality crisis. We are coming together to fight inequality, which is fuelling injustices in land, health, education, taxation, worker's rights, women's rights, climate change and human rights. We are united in believing that the World Bank and IMF are too often fuelling inequality. We call on the World Bank and IMF to ensure that all operations and activities they finance contribute to reducing inequality.

The majority of people live in a country where the gap between rich and poor has grown, often rapidly and to very high levels. Inequality threatens our democracies, it corrodes our politics, and it undermines our economies. It has led to an incredible concentration of wealth, while hundreds of millions go hungry. Without action to rapidly reduce inequality we will never be able to achieve the just, equal and sustainable world we need.

Inequality is not just about income or wealth, it is about power. Runaway inequality has put too much power into the hands of the richest, and into the hands of powerful corporations. This growing divide between rich and poor has deep roots - inextricably linked with patriarchy, and exploiting and contributing to other entrenched inequalities of race, sexual identity, caste and indigenous group.

The IMF and the World Bank have recently recognised the inequality crisis, but for 40 years they have been among those responsible for creating and maintaining it. This has to change.

Concern about inequality and "shared prosperity" have now become a talking point at the institutions, but real action has lagged. Steps must be taken to truly reduce inequality, not just achieve slightly better incomes for the poor while the top 1% continue to consolidate their power and wealth at an alarming pace.

To transform the World Bank and IMF, at least two things are required. First we need a complete revolution in their governance. They remain dominated by rich nations. Africa has actually seen its voting share decline despite reforms claiming to create

greater balance between rich and poor countries. Civil society must also be included more systematically and meaningfully in decision-making to ensure programs are accountable and reflect the needs of the poor and vulnerable.

Second we need to see a public break with the broken economic model of neoliberalism, and a recognition that it has failed. The IMF has conceded that neoliberalism has driven growing inequality. Now there needs to be a fundamental and irrevocable break with this failed economic model. The first step towards this break would be ensuring any lending by the IMF or World Bank that requires policy changes must be subject to gender and economic inequality impact assessments both before implementation and after.

Breaking with this failed economic model will mean an immediate end to IMF and World Bank policies and programs that drive inequality. Promotion of damaging austerity policies must stop. Workers rights and collective bargaining systems must be respected not eroded. Promotion of private education and health care must end, and free universal public services supported. End the undermining of women's rights and the promotion of patriarchy. End support for land grabbing and large-scale infrastructure that harms the poorest communities and the environment. End support for fossil fuels that are destroying our planet. End the insistence on risky and discredited public private partnerships. Stop supporting tax breaks and tax dodging and support an end to tax havens and promote progressive taxation where corporations and the ultra-rich pay their fair share. This will mobilize resources for universal social protection and public investments for a just transition to an environmentally and economically sustainable economy. A pay raise for working people and productive public investments would foster economic growth and reduce inequality, and support women's rights. Every single program of the World Bank or the IMF must demonstrate in advance how it will reduce inequality.

We believe it is possible to have a society where everyone matters. Where nobody is rich or powerful enough to be immune from the rules. Powerful elites and corporations can no longer be allowed to rig the system in their favour. To achieve this we will loudly challenge the concentration of power in the hands of an elite few, and to demand people-driven solutions from the World Bank and IMF that will really #fightinequality.

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