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The relationship between the World Bank and the priorities of the G20

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Prepared for the G20 Summit June 2012

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Our mission *is to provide opportunities to young Australians to research, discuss and contribute to foreign policy both at home and abroad.*

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G20

The Group of Twenty (G20) Finance Ministers and Central Bank Governors was initially established in 1999 to connect leading industrial and developing economies to discuss key issues that are affecting the global economy. The first Leaders' Summit was held in Washington in November 2008.

The G20 replaced the older and more exclusive Group of Seven (G7) nations and Group of Eight (G8) nations and has now established itself as the premier forum for international economic development, particularly in the wake of the economic crisis that affected the world in 2008.

The constituent nations of the G20 are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom and the United States of America. The European Union is also represented, with the Managing Directors of the International Monetary Fund (IMF) & World Bank participating in an ex-officio capacity.

Australia's role in the G20 has grown significantly since 2009, with former Prime Minister and current Foreign Minister, Kevin Rudd, noting the transition to the G20 marked the 'first time ever that [Australia] has had a place at the top economic table of global economic decision-making'

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Abstract

The report explores the relationship between the strategic aims of the World Bank with the 5 priorities outlined for the Mexico G20 summit June, 2012. The comparison is made by examining the various goals and strategies outline on the World Bank website along with external commentary. The discussion is centred on how the aims of the G20 summit can be met within developing countries using the World Bank as a vehicle for positive change. The discussion is broken down into each G20 priority and the report draws links between the subject priority and the World Bank ambitions. Ultimately it is suggested that G20 countries should continue providing the World Bank with fiscal resources so that efforts concerning economic stabilization, strengthening the financial system, improving financial architecture, enhancing food security, promotion of sustainable development, green growth and the fight against climate change can be addressed in developing nations.

Background

G20 and the G20 Mexico Summit

The Group of 20 (G20) is a forum of finance ministers and central bank governors. The group was created to "broaden the dialogue on key economic and financial policy issues among systemically significant economies and to promote cooperation to achieve stable and sustainable world growth that benefits all".[1] [1]The body acts in a way that is deliberative rather than decisional, one designed to encourage the formation of consensus on international issues. [2] The objectives of G20 are:

[1] G8 Information Centre, *Statement of G7 Finance Ministers and Central Bank Governors,* retrieved 13 May 2012, <http://www.g8.utoronto.ca/finance/fm992509state.htm>
[2] G8 Information Centre, *New G20 Forum: Backgrounder,* retrieved 13 May 2012, <http://www.g7.utoronto.ca/g20/g20backgrounder.htm>

1) Policy Coordination between its members in order to achieve global economic stability and sustainable growth
2) To promote financial regulations that reduce risks and prevent future financial crises
3) To create a new international financial architecture [3]

G20 summits occur annually. In 2012, the host nation Mexico outlined 5 priorities being;

1) Economic stabilization and structural reforms as foundations for growth and employment
2) Strengthening the financial system and fostering financial inclusion to promote economic growth
3) Improving the international financial architecture in an interconnected world
4) Enhancing food security and addressing commodity price volatility
5) Promoting sustainable development, green growth and the fight against climate change [4]

The World Bank

'Our work is challenging, but our mission is simple: Help reduce poverty' – The World Bank

The World Bank Group, comprised of two divisions, "is a vital source of financial and technical assistance to developing countries around the world".[5] The two divisions are; The International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), and are the framework through which the Group operates. The IBRD focuses on the reduction of poverty in middle-income and creditworthy poorer countries whilst the IDA focuses exclusively on the world's poorest countries. [5]

[3] G2012 Mexico, *What is the G20?,* retrieved 13 May 2012, < http://www.g20.org/index.php/en/g20>
[4] G2012 Mexico, *Mexican Presidency of the G20,* retrieved 13 May 2012, < http://www.g20.org/index.php/en/mexican-presidency-of-the-g20>
[5] The World Bank, *What we do,* retrieved 13 May 2012, <http://web.worldbank.org/WBSITE/EXTERNAL/EXTABOUTUS/0,,contentMDK:20103838~menuPK:1696997~pagePK:51123644~piPK:329829~theSitePK:29708,00.html>

Assistance is carried out through financial services and knowledge sharing. Assistance efforts are targeted at the following projects;

- The Poorest Countries –Programs aim to combat hunger and malnutrition, support in the development of infrastructure is also offered, relating to power, water, transport and information and communication technologies.
- Post conflict and fragile states – Support for reconstruction within post conflict states. This minimizes the risk of countries slipping back into conflict.
- Middle Income Countries – Assistance includes financial assistance and knowledge sharing, support for clean energy projects, trade integration, environmental protection, international financial stability and fight against infectious diseases.
- Global public goods – Work focused on environment protection, controlling communicable diseases (HIV/AIDS, malaria), preventing and mitigating crises in international financial systems
- Arab World – Efforts relating to human development and improving quality of education; infrastructure projects and micro, small and medium enterprise development.
- Knowledge and learning – Source of development knowledge through reports, data and analytical tools, conferences and the internet. [5]

Introduction

The adoption of a development agenda at the Toronto Summit in 2010 indicated the G20 shift in focus, from not just short term dialogue concerned with the recent global financial crises, but long term issues. A reoccurring theme in G20 summit is the concept of "strong, sustainable and balanced growth". This ideology is continued this year and is embedded within the priorities for the Mexico summit. [6]

[6] Fues T & Wolff P, 'The G20 adopts a development agenda', *G20 and Global Development,* 2010, p. 1.

This report will investigate the priorities for the Mexico summit that can be aligned with the World Bank's strategic aims. Investigation will then clarify how these the Mexico priorities can be addressed within non-G20 developing countries through the World Bank. The G20 is often viewed as a group with exclusivity, but consensuses reached must ensure that conclusions are for the greater good of the world, not just those represented. Therefore it will be demonstrated here that the World Bank is a relevant medium through which the 2012 priorities can be addressed in developing nations.

Alignment of 2012 G20 Summit's Priorities with World Bank's Aims

Economic stabilisation and structural reforms as foundations for growth and employment

Within the World Bank's efforts to redevelop post-conflict states, issues associated with the stabilisation of domestic economies are also addressed. According to World Bank figures, 80% of the 20 poorest countries have suffered major was in the past 15 years.[5] The World Bank places emphasis on returning the country to positive economic growth as this gives nations the least likelihood of slipping back into conflict.[7] One way this is achieved is through World Bank supported infrastructure redevelopment. "In the aftermath of conflict, nationals are often left without basic infrastructure and services".[7] The World Bank endorsed infrastructure re-creation projects have the benefit of increasing local employment, which "contributes to a well-functioning state and generates growth."[7]

The World Bank oversees and contributes to structural reforms in developing countries through its structural-adjustment programs. According to Greenberg, the IMF and the World Bank often make loans to Third World Countries if the countries pledge to undertake a variety of actions in best interest of their domestic economy.[8] Actions may include, remove import barriers, encourage

[7] The World Bank, *International Development* Association – Post conflict, retrieved 13 May 2012, <http://www.worldbank.org/ida/theme-conflict.html>
[8] Greenberg J, 'A Political Ecology of Structural-Adjustment Policies: The Case of the Dominican Republic', *The Journal of Culture and Agriculture,* Vol. 19, no. 3, pp. 85-93.

exports, devalue currencies, cut spending on social programs and eliminate subsidies and price support. The economic reforms intend to stimulate economic growth.[8]

Economic stabilization and structural reform is supported by the World Bank through its support of the construction of financial services sectors within developing countries, namely, banks that provide accessible and affordable services to the poor. This is further discussed within section 3.2.

Strengthening the financial system and fostering financial inclusion to promote economic growth

Efforts to strengthen the financial system and foster financial inclusion are being undertaken on two levels by the World Bank Group. Firstly, the World Bank is assisting developing countries with the development of an appropriate and affordable financial system that is accessible to the poor. An example of this is the construction of banks. Secondly, the World Bank is supporting countries in strengthening their domestic financial system by improve the government's access to financial markets.

Financial inclusion means promoting ways in which poor people can access financial services. Approximately 72 per cent of the adult population in developing countries do not have access to a bank account.[9] Access to banking products is imperative, as it allows poor people to save, access microcredit and purchase insurance. An increase in savings and investing has also been shown to promote economic growth,[10] which is correlated to lower poverty rates. The access to bank accounts also reduces poor people's vulnerability to shock and therefore improves welfare in times of fiscal downturns.

[9] The Australian Government Aus Aid, *Access Through Innovation – Report of the G20 Financial Inclusion Experts Group,* retrieved 13 May 2012, <http://www.ausaid.gov.au/Publications/Pages/8173_8304_3848_5820_7078.aspx>

[10] Levine R, 'Finance and Growth', *Handbook of Economic Growth,* vol. 1, no. A, pp. 82.

A World Bank strategy involving cooperation with governments and regulator partners aims to increase people's access to financial institutions through low-cost delivery.[11] The World Bank achieves this through an active lending portfolio of US$3.5 billion, which finances infrastructure projects in more than 55 countries.[10] On top of this, the World Bank Group also publishes information on the issue which assists nations with the development and strengthening of their fiscal system.

In terms of the strengthening of the financial system on a nationwide scale, the World Bank's reach extends to assisting Middle-Income countries with financial challenges. According to the World Bank, Middle-Income "countries are generally credit worthy and have some access to financial markets, but they face constraints in mobilizing the funds they need to invest in infrastructure and essential services." The World Bank aims to provide assistance to countries mentioned through financial products as well as knowledge and learning services.[5]

Exact actions undertaken to assist vary country by country. Generally, in all countries, the World Bank supports economic growth, assists with countries management of volatility in capital flows, upgrades market access, share knowledge for development and assists with the countries role in global cooperative ventures (including trade).[12] Allowing developing countries to gain access to international trade strengthens both domestic and international financial system. Moreover, the World Bank's efforts to integrate middle-income countries to the international trade network aligns exactly with the aims of the G20, being fostering financial inclusion to promote economic growth.

Through World Bank assistance, Middle income countries are able to access sufficient capital to invest in infrastructure and essential services. Undoubtedly, operative infrastructure in a bilateral

[11] The World Bank, *Financial Inclusion and the World Bank,* retrieved 13 May 2012, <http://web.worldbank.org/WBSITE/EXTERNAL/TOPICS/EXTFINANCIALSECTOR/0,,contentMDK:23166935~pagePK:210058~piPK:210062~theSitePK:282885,00.html>

[12] The World Bank, *The World Bank's Support to Middle Income Countires: An IEG Review,* retrieved 13 May 2012, < http://www.worldbank.org/ieg/mic/approach_paper.html>

trade agreement reduces transportation costs, in turn increases the effectiveness of trade.[13] Through World Bank support, Middle income countries are able to ultimately activate and consolidate trade partnerships. Undeniably, sustainable international trade is of considerable importance to underdeveloped country's growth. H.W. Singer suggested that "the benefits which they derive from trade and any variations in their trade affect their national incomes deeply" Singer continued; "Foreign trade tends to be proportionately most important when incomes are lowest."[14] Economic stimulation resulting from trade activities can therefore act as foundation for economic stabilization, growth and increased employment rates.

Improving the international financial architecture in an interconnected world

For the purposes of this report and in association with the definition provided by the World Bank, International Financial Architecture refers to the "framework and set of measures that can help prevent crises and manage them better in the more integrated international financial environment".[15]

The World Bank recognises that global financial stability is determinant on 'robust national systems'.[15] As a result, it is a priority of the World Bank to assist developing countries with both prevention and managing the consequences of issues relating to financial crisis.

Most prominent crisis prevention initiatives undertaken by the World Bank relate to the development and implementation of international standards and good practice as well as through increasing transparency and accountability of domestic financial matters.[16]

[13] Bougheas, S, Demetriades, P & Morgenroth, E. 'Infrastructure, transport costs and trade', *Journal of International Economics,* vol. 47, no.1. pp. 169-189.
[14] Singer H. 'The Distribution of Gains between Investing and Borrowing Countries', *The American Economic Review,* vol. 40, no. 2.
[15] The World Bank Group, *International Financial Architecture,* retrieved 13 May 2012, <http://www.worldbank.org/ifa/ifa_more.html>
[16] The World Bank Group, *International Financial Architecture – International Financial Archecture: A progress report,* retrieved 13 May 2012, < http://www.worldbank.org/ifa/IFA%20progress%20report%202005.pdf>

For example, in relation to the implementation of international standards and good practice, the World Bank councils developing nations in the management of the structure of public and private debt in terms of maturity and currency.[16] Generally the World Bank advocates an expansion of domestic bond markets and improving debt cushioning of emerging-market borrower's ability to pay.[16]

With respect to increasing transparency, the World Bank in association with the IMF, publishes reports on the Observance of Standards and Codes for each country. These reports prove to be an "important element in improving the quality of policy making and investment decisions".[16] With better access to this information, policy makers are able to adopt best practices in a number of areas, which allows for the domestic economy to be more secure.

In relation with the World Bank's efforts to improve international financial architecture its priority to also manage the social effects of when the international financial architecture crumbles, during a fiscal crisis. During economic shocks, to some extent the bank supports social protection to help the poor manage wellbeing and reconstructing domestic economies.

It is clear that the World Bank is directly assisting developing countries with the strengthening of their financial architecture through various strategies, and therefore a G20 consensus on the support of the World Bank would lead to continual improvement.

Enhancing food security and addressing commodity price volatility

It is a central belief and core principle of the World Bank to address food security within developing countries. It is of vital importance to the International Development Association (IDA) to address hunger and malnutrition, not only as a short term solution, but longer term solutions also. In the world's poorest countries, efforts are made to improve agricultural productivity through the development of infrastructure, lack of which could hamper the development of the industry.[5]

An example of the World Bank's efforts to address global issues impacting food security occurred in 2008 when the World Bank Group installed the Global Food Crisis Response Program (GFRP).[17] Within the program, grants are dispersed to the most vulnerable nations, where the resources support programs such as food for work, conditional cash transfers to various needy parties and school food programs. As of April 2012, the GFRP had approved $1,518.8 million of funding, 85% of which has been disbursed.[17] Figures state that globally, the GFRP has helped 40 million vulnerable people in 47 countries.[17] Such a program was only successful due to the contributions by various parties. For example, the Australian Government allocated AUD 50 million to a multi-donor trust.[17]

As a result of G20's ambitions to address agriculture and food security, The Global Agriculture and Food Security Program (GAFSP) was established. Its aim is to finance medium to long term investments needed to raise agricultural productivity. G20 donors include Australia, Canada, South Korea and the United States. Ireland and Spain are also donors, represented in the G20 through their affiliation with the European Union. Since the GAFSP's inception in 2010, it has allocated $481 million to 12 countries.[18]

The history of G20 with the World Bank Group's food security program is clearly reasonably strong. Evidence displayed here reaffirms the correlation of the agenda for the Mexico 2012 summit and the priorities of the World Bank.

The World Bank does not take direct action to reduce commodity price volatility. It does contribute information to the dialogue through its comprehensive data and research division. The World Bank regularly supplies data, research and findings to the international community regarding commodity prices, their volatility now compared to previous time periods as well as the effects of price volatility with respect to issues such as allocation of aid in developing countries.

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[17] The World Bank, *Food Crisis,* retrieved 13 May 2012, < http://www.worldbank.org/foodcrisis/>

[18] The World Bank, *From Growth to Inclusive Green Growth: The Economics of Sustainable Development,* retrieved 13 May 2012, <http://web.worldbank.org/WBSITE/EXTERNAL/TOPICS/EXTSDNET/0,,contentMDK:23168461~pagePK:64885161~piPK:64884432~theSitePK:5929282,00.html>

Promoting sustainable development, green growth and the fight against climate change

The World Bank Group produces reports and offers analysis regarding sustainable development, green growth and climate change, specifically the negative effects on developing nations. Discussion is usually centralised around the negative effects on agriculture and the risks the negative aspects of sustainable development, green growth and climate change have against the world's poor. Whilst the World Bank Group is an influential knowledge sharer, it also has a meaningful impact influencing developing countries in the fields of sustainable development, green growth and the fight against climate change.

World Bank Group's action against sustainable development and green growth

The World Bank cites the problem of rapid expansion required to accommodate the needs of the world's poor as the key reason for unsustainable growth, through this may involve environmental degradation.[18] The World Bank claims policy makers in poor countries often pertain to the opinion that they can "grow dirty and clean up later".[18] Therefore part of The World Bank's action on the issue is to overcoming deeply entrenched behaviour and social norms, as well as tackling political constraints.

The complex issue the World Bank is facing is advising on policies that find a positive combination of good growth with the most positive environment possible. To pursue greener growth, the World Bank is following a 'three-pronged strategy."[19] Firstly, strategies are tailored that maximise immediate benefits and avoid lock-in. This way the domestic policy makers are able to ensure that strategies do have a positive effect on growth, and being short term, policies can deviate from areas of market failure, therefore increasing efficiency. The World Bank addresses this 'prong' by finding

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[19] The World Bank, *The Way Forward: Inclusive Green Growth Policies Tailored, retrieved 13 May 2012,* <http://web.worldbank.org/WBSITE/EXTERNAL/TOPICS/EXTSDNET/0,,contentMDK:23189575~pagePK:64885161~piPK:64884432~theSitePK:5929282,00.html>

creative strategies that work for each country. The solutions considered will be the most appropriate green strategy.

The second prong promotes efficient and sustainable decision-making by policymakers, consumers and the private sector. For private sectors, The World Bank advises market-based instruments are good to incentivize efficiency and innovation with respect to green behaviours. Accounting for natural capital as a nation would consider human and physical capital is a practise encouraged by the World Bank and therefore the environment will be given a value.

Prong three endorses innovative financial tools in order to stimulate green investment. This is imperative as fiscal resources are scare within developing nations, therefore encouraging public-private partnerships is crucial.

The World Bank's action against climate change

The World Bank is concerned with the effect of climate change on developing countries due to the impact it will have on the agriculture and the vulnerability of nations to the effects, (such as rising sea levels and changing weather patterns). The World Bank's aims relating to climate involve both mitigation and adaptation.

Strategies to mitigate climate change obviously require global cooperation. The World Bank assists developing countries with efforts to fight climate change, such as the reduction of carbon dioxide emissions. Tailored programs for individual countries focus on energy, transport, forestry and solid waste management. Examples of programs already undertaken include; i) adoption of compact fluorescent light bulbs to emphasis energy saving, ii) pollution reduction in air-conditioning and refrigeration sectors, and iii) reduction of gas flaring within the petroleum industry.

Not only does the World Bank Group assist developing countries in the fight against climate change, but assists with countries preparation for the looming effects of climate change. The World Bank assists with programs such as the development of more resilient infrastructure, broader disaster relief, new agricultural technologies and practices in order to combat the risks posed by the changing climatic conditions.[20] Specific examples of the World Bank's adaptation measures also include the support of the development of drought-resistant crops, managing scarce water supplies and protecting forests and coastal ecosystems.

It can therefore be concluded that the World Bank not only acts as an information provider on the issues of green growth, sustainable development and the fight against climate change, but an influencer also.

Conclusion

As outlined in the discussion, there is clearly an alignment between the 2012 Mexico agenda priorities with the objectives and activities of the World Bank Group. The suggestion can therefore be made that the G20 should support efforts undertaken by the World Bank in order to action outlined priorities with respect to developing countries. The efforts of the World Bank Group are targeted at developing countries, therefore there is still a multitude of elements associated with the priorities that need to be considered for western and developed economies.

The overlapping membership of the G20 and the World Bank ensure that the policies of the two are comparable as made clear in the discussion. The nature of the G20 not having the capacity to directly implement decisions makes multilateral organisations such as the World Bank avenues in which action can be undertaken. This report demonstrates the common goals of the G20 and the World Bank , and thus, the World Bank will be an effective mechanism for which action agreed on at the G20 summit can be undertaken with respect to developing nations. As the G20 is a group of the world economic elite, support of the World Bank will ensure the group must does not fall into the trap of representing just the member states involved, but the best interest of all nations.

[20] The World Bank, *Climate Change,* retrieved 13 May 2012, < http://climatechange.worldbank.org/>

Under the assumption that the World Bank Group would be more effective given greater fiscal contributions by member states, G20 member states should continue fiscal support of the World Bank so that priorities of the 2012 summit are met.

Limitations to discussion

A clear limitation within this response is the discussion of the effectiveness of the World Bank. This report outlines the links between the G20 Mexico summit and the strategy of the World Bank Group. The recommendation of nation's continual fiscal support towards the World Bank is on the basis that the increase in support will increase the effectiveness of the World Bank's strategy.

This report also wasn't aimed at aligning each priority of the G20 Mexico Summit with the most relevant action undertaken by multilateral organisations (such as IMF or WHO). The report was to outline the general relationship between the World Bank and the G20 prorities to therefore suggest that G20 states should increase their financial allocation towards the the World Bank. Therefore, it the link between G20 and an organisation such as IMF may be more prevalent for some priorities, most notably the G20 priority to improve financial architecture in an interconnected world.

Another limitation of this report is the lack of discussion of countries current contributions towards the World Bank. It can be noted that countries such as Argentina, Mexico and South Korea all contribute very little to the World Bank. Considerations were not made that these countries are currently receiving World Bank assistance and there may be numerous political factors involved with their lack of contribution towards the World Bank's financial intermediary funds. Therefore the recommendation that G20 countries should increase funding towards the World Bank may be deemed only part of required cooperation.

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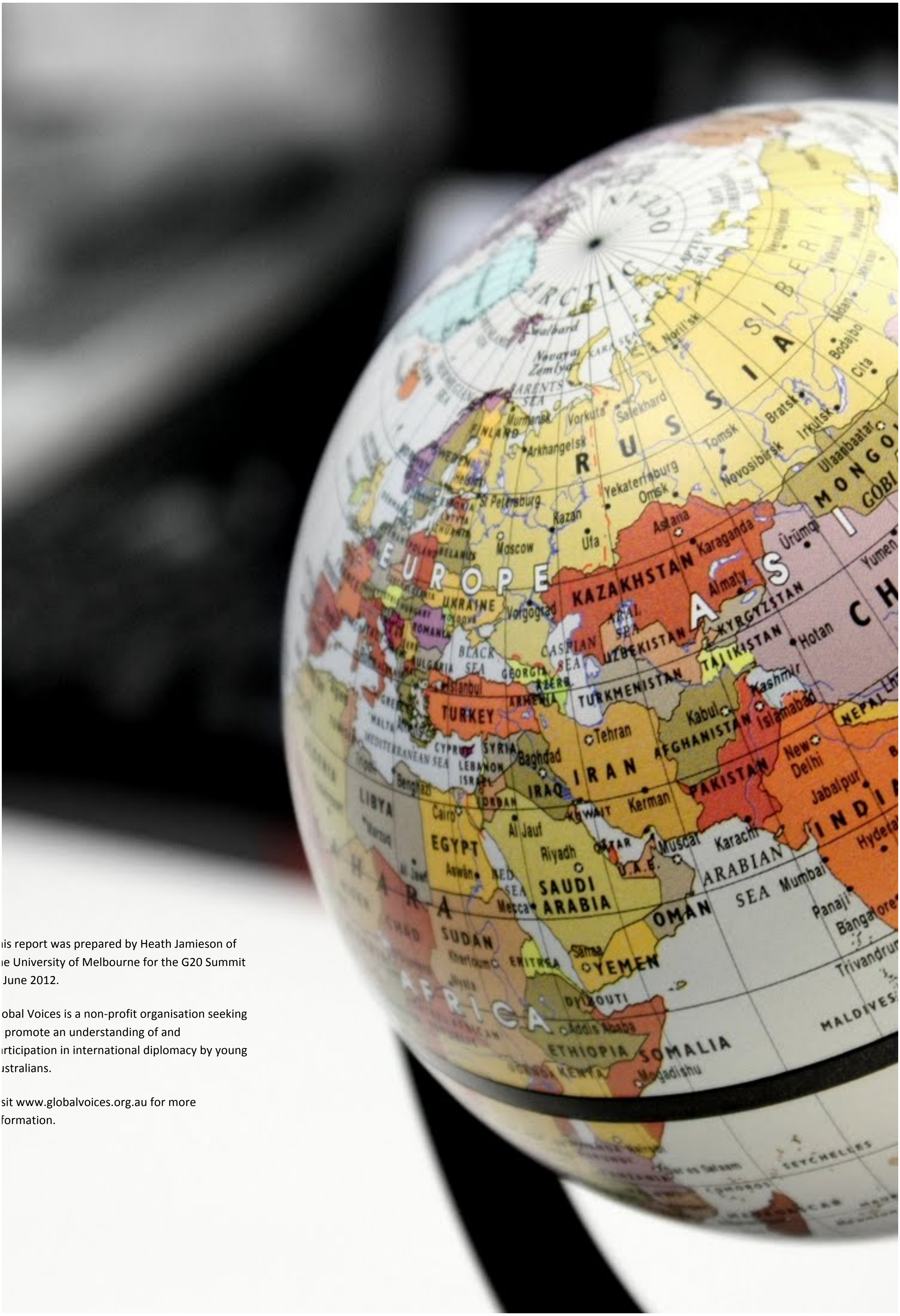

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