

ICFTU OnLine...

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Challenging the World Bank and the IMF

Brussels, 22 June 2006 (ICFTU OnLine): The ICFTU today released *Challenging the IFIs: Practical Information and Strategies for Trade Union Engagement with International Financial Institutions*, a new guide on challenging the programmes and policies of the World Bank and the International Monetary Fund.

Based on the lessons learned from successful union campaigns targeting the International Financial Institutions (IFIs), the new guide equips trade unionists with information and strategies needed to confront the policies of the World Bank and IMF and to put forward alternatives that advance decent employment creation.

"The World Bank and IMF have far greater resources at their disposal than do workers' organizations," said ICFTU General Secretary Guy Ryder, "But they're by no means invincible. Unions that understand how the IFIs work and that engage them strategically can have a tremendous impact on these organizations."

According to the new guide, effective trade union engagement requires an understanding of the policies the IFIs promote and the procedures they follow to implement them. The guide explains these policies and procedures in detail, highlighting the opportunities for trade union intervention in:

- * Poverty Reduction Strategy Papers
- * World Bank Country Strategies
- * IMF country reports
- * Investment projects sponsored by the World Bank and its private sector arm, the IFC

With step-by-step instructions for preparing consultations with the IFIs, researching alternatives to IFI policies, presenting trade union proposals to IFI representatives, and following up on meetings with IFI officials, the guide demonstrates that the IMF and the World Bank are not as indomitable as they seem. It dispels the myth that challenging the World Bank and IMF is impossible, while still preparing trade unions for the difficulties they will undoubtedly face in the process. The IFC decision to include labour standards in their criteria for deciding on loans is a good example of what can be achieved.

"This guide does not pretend that challenging the IFIs is easy," Ryder said, "Nor does it contend that constructive engagement with the IFIs is the only way that trade unions should confront these institutions. Unions have used a variety of strategies, such as organizing demonstrations or lobbying their governments, to successfully influence IFI policies, and we expect that they'll continue to do so. This guide is one more tool they can use."

Challenging the IFIs: Practical Information and Strategies for Trade Union Engagement with International Financial Institutions is available in English, Spanish and French.

To read the full report:

<http://www.icftu.org/www/PDF/IFIEN.pdf>

The ICFTU represents 155 million workers in 236 affiliated organisations in 154 countries and territories. <http://www.icftu.org>

The ICFTU is also a partner in Global Unions.

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