

GLOSSARY OF TERMS AND ACRONYMS

Bank Management The Director General; Vice Presidents of regions, networks and other divisions; Managing Directors; General Counsel; Chief Financial Officer; Senior Vice President and Chief Economist; Executive Vice Presidents of IFC and MIGA; Director-General and President of the World Bank Group. See Part I for more information on World Bank structure.

Bank Information Center (BIC) The Bank Information Center partners with civil society in developing and transition countries to influence the World Bank and other international financial institutions (IFIs) to promote social and economic justice and ecological sustainability. www.bicusa.org

Board of Directors Makes day-to-day decisions at the World Bank Group. Has 24 members, each representing one or more member governments. Votes assigned in rough proportion to the size of a country's economy; thus richer countries have more decision-making power than poorer, borrowing countries. Operates largely behind closed doors, without public access to its deliberations or details about its decisions. Full Board meetings held at least twice a week (currently on Tuesday and Thursday) to approve all WBG financing, and to monitor the Bank Group's day-to-day work. Smaller Board committees meet almost daily. See Part I for more information on World Bank structure.

Board of Governors Ultimate decision-making authority at the World Bank rests with the Board of Governors, to which each member country appoints a representative. For most countries, the governor is often the Minister of Finance or Economy. The Board of Governors meets once a year at the IMF/World Bank Annual Meetings to review and set broad policies and priorities. See Part I for more information on World Bank structure.

Bretton Woods institutions The World Bank, and the International Monetary Fund (IMF). Both were established at a meeting of 43 countries in Bretton Woods, New Hampshire, USA in 1944, to help rebuild the shattered postwar economy and to promote international economic cooperation. See Part 1 for information about the relationship between the World Bank and the IMF.

Budget support One of the two main types of Bank lending is for structural adjustment loans, which provide basic budget support to borrowing countries in exchange for their adoption of policy prescriptions promoted by the institution. See Part 2 for more information on what the Bank is doing in your country.

Country Assistance Strategy (CAS) Outlines the Bank's priorities and proposed lending and non-lending activities in a country for 3-5 years. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Civil Society Organizations (CSO) Civil society covers the space between the activities of the state and the market. Organizations within civil society range from church groups to environmental pressure groups to local credit collectives and trade unions.

Compliance Advisor Ombudsman (CAO) Examines the compliance of IFC and MIGA projects with the institutions' policies and procedures. Also plays problem solving (ombudsman) and advisory roles to IFC/MIGA management. See Part 4 for more information on accountability mechanisms.

Concept Document (CD) Outlines desired policy reforms and details of proposed policy loan. Formal management approval required before preparation can proceed. Not disclosed, but should be requested. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Country Director Head of a World Bank country office. Multi-country offices directed by a Country Manager. See Part 2 for information on World Bank staff in your country.

Country level assessments and diagnostic studies Include evaluations of a country's public expenditure performance, governance and corruption, procurement and investment regulations, and sector-specific policies (such as regulations on forestry or laws on trade). Influence the content of the Bank's lending operations in the country, impact the government's policies, and are frequently referenced by other donors. Coordinated by World Bank economists. Usually confidential. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Country Manager Head of a World Bank multi-country office. Single-country offices are headed by Country Director. See Part 2 for information on World Bank staff in your country.

Developing and Transition Countries Loose term used to identify poor nations, using criteria based almost exclusively on per capita income. Definition covers approximately 170 countries and about 70% of the world's population. Countries may be, but are not always, marked by low levels of technology, basic living standards and little in the way of an industrial base. Their economies are often agricultural and are characterised by cheap, unskilled labour and a scarcity of investment capital.

UN Economic and Social Council (ECOSOC) Coordinates the economic, social and related work of UN agencies and commissions.

Environmental Impact Assessments and Management Plan (EIM, EMP) Describes anticipated environmental and social impacts, and related mitigation measures. To be disclosed at least 60 days prior to project approval, consulted publicly and completed prior to project approval. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Executive Directors Members of the Board of Directors. See Part 1 for more information on World Bank structure.

Group of Seven (G-7) Composed of seven leading industrialized countries - USA, Britain, France, Italy, Japan, Germany and Canada.

International Bank for Reconstruction and Development (IBRD) Lends money to middle-income countries at near-market interest rates.

Financing instrument Credits of 15-20 years with 3-5 year grace period on repayment.

International Center for Investment Disputes (ICSID) A legally autonomous international organization established to arbitrate disputes between foreign investors and host governments. One of the five arms of the World Bank Group. See Part 1 for more information on the arms of the World Bank Group.

International Development Association (IDA) Lends money to poorer countries at below-market interest rates. Financing instrument: credits of 35-40 years with 10 year grace periods on repayment. One of the five arms of the World Bank Group. See Part 1 for more information on the arms of the World Bank Group.

International Finance Corporation (IFC) Provides loans and equity investments to private companies operating in developing and transitional countries. One of the five arms of the World Bank Group. See Part 1 for more information on the arms of the World Bank Group.

International Monetary Fund (IMF) Established in 1994 along with the World Bank Group. Tasked with maintaining stability of exchange rates in the global economy and promoting expanded trade through short-term loans for general budget support and economic policy advice to any of its member countries. See Part 1 for more information on the IMF/World Bank relationship.

Implementation Completion Report (ICR) Evaluates loan success in achieving objectives and rates Bank and borrower performances. Prepared within 6 months of closure. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Independent Evaluation Group (IEG) Formerly the Operations Evaluation Group (OEG), the IEG is an independent evaluation unit reporting to the World Bank's executive directors, that rates the development impact and performance of all the Bank's completed lending operations. Results and recommendations are reported to the executive directors and fed back into the design and implementation of new policies and projects. IEG reports are routinely made public.

InfoShop The main Public Information Center of the World Bank Group. Any information not available through the World Bank, IFC or MIGA website can be requested through the InfoShop by email, fax, telephone or mail. See Part 3 for more information about getting information from the World Bank Group.

Inspection Panel (IP) Receives and investigates eligible complaints from any two or more people who feel they have been or could be harmed by any activity financed by the World Bank (IDA or IBRD), because of a violation of the Bank's own policies or procedures. Established in 1993 in response to criticisms the institution faced over several high-profile problematic projects. See Part 4 for more information on accountability mechanisms.

Investment Climate Assessments (ICAs) Measures the attractiveness of country policies and regulations to foreign investors and the cost of doing business. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

International Parliamentarian Petition (IPP) Calls for parliaments to be fully involved in the development and scrutiny of IMF and World Bank policies. Currently over 1000 signatories from 50 countries. See Part 2 for more information on the World Bank in your country.

Legal Agreement Loan, Guarantee, or Development Credit Agreement between the Bank and the borrower. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Letter of Development Policy (LDP) The borrowing Government sets out the program of objectives, policies, and measures to be supported by the development policy operation—typically a subset of the government's overall strategy in the LDP. LDP typically disclosed after Board approval. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Loan Agreement (LA) Outlines binding borrowing government obligations to the Bank, as well as the disbursement and repayment schedule. Public following Board approval, although typically only available by request. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Low-Income Countries Term for countries with a below-average per capita income. Income definition varies. Countries defined by the World Bank as being low income are eligible for both IDA and IBRD loans.

Middle-Income Countries (MICs) A country that's GNP per capita is between that of the low-income countries and that of the developed countries. MICs are eligible for IDA loans from the World Bank.

Monthly Operations Summary (MOS) Lists projects under preparation in all borrowing countries. Updated on the Bank's website monthly. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Multilateral Investment Guarantee Agency (MIGA) The newest financing arm of the World Bank Group, the Multilateral Investment Guarantee Agency (MIGA), was established in 1988. It provides political risk insurance to foreign investors in developing countries, protecting them from loss of income and property resulting from political violence, civil disobedience, expropriation, currency devaluation, and other non-commercial risks. See Part 1 for more information on the arms of the World Bank Group.

Non-Governmental Organization (NGO) Public or private organizations of a charitable, research or educational nature that are concerned with a wide range of social, economic and environmental issues. May act on an international, national or local scale. Some raise money from the public and from governments to help fund development projects in the Third World or to assist in disaster relief. Others attempt to educate the public and campaign on major global issues or to lobby governments and international agencies to change public policies.

Non-lending assistance Technical assistance, etc.

Operational Policies (OP) Most safeguard policies are comprised of Operational Policies (OP) that list core requirements and Bank Procedures (BP) that list the procedures Bank staff must follow. See Part 4 for more information on safeguard policies.

Parliamentary Oversight Increased parliamentary oversight of the IFIs is necessary to keep multilateral development banks accountable to elected government representatives and the public at large, rather than solely to the finance ministers of the most powerful countries. Over 1000 parliamentarians from more than 50 countries have signed the International Parliamentarian Petition demanding their increased participation in international financial operations in their countries. See Part 2 for more information about the World Bank in your country.

Part 1 and 2 Countries Part 1 countries are donor countries, while Part 2 are borrowing.

Poverty Reduction Strategy Paper (PRSP) Guide World Bank activities in low-income countries eligible for IDA money. Outlines the country's priorities and targets for reducing poverty over the next 3-5 years. Publicly available. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Project Appraisal Document (PAD) Prepared for the Board, the PAD provides a comprehensive description of project rationale, components, budget and implementation plan. Public after Board approval. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Project Concept Document (PCD) Provides first overview of project design, main components, environmental and social impacts and loan amount. Formal management approval of PCD required before project preparation can begin. Not disclosed, but should be requested. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Project Information Document (PID) Earliest publicly-available project document. Provides summary of PCD. Updated periodically prior to Board approval. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Project Supervision Report Main Bank report evaluating progress of project implementation. Key issues and risks to project success are described. Prepared semi-annually, PSRs are not disclosed but should be requested as they are useful documents. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Resettlement Action Plan (RAP) Describes the anticipated impacts on affected communities in the project area, and what measures will be taken to ensure that livelihoods are restored or improved. Required for all projects involving involuntary physical or economic displacement. To be disclosed, consulted publicly and completed prior to project approval. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Significant Conversion Caused by major changes in land or water use eliminate or severely weaken the integrity of a natural habitat.

Structural Adjustment Refers to Bank lending to support certain changes in your country's laws, regulations or institutions. Provides an incentive and cushion to your government for adopting policy reforms advised by the Bank. Provided in installments tied to your country's fulfillment of specific requirements. See Part 2 for more information about types of Bank lending.

Tranche Release Document (TRD) Presents Bank justification for release of loan installment (also referred to as tranche) on the basis of country fulfillment of policy reform requirements. Disclosed after approval. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

United Nations Universal Declaration of Human Rights Established by the United Nations in 1948 as a common standard of achievement for rights and freedoms. See Part 4 for more information about rights and the World Bank.

World Bank (WB) Refers to two of the five arms of the World Bank Group: The International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD). See definition for 'World Bank Group' for more information on the institution as a whole. See Part 1 for more information about World Bank structure.

World Bank Group (WBG) A public international body made up of five separate arms, owned and directed by the governments of its member countries. Provides billions of dollars in loans, grants, and other types of financial and technical assistance each year to governments and private companies in Africa, Asia, the Middle East, Latin America, and Eastern Europe. Operations influence laws and regulations, government spending and private sector investment decisions in countries around the world. Two arms of the WBG, the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) work largely with governments and together are often called "the World Bank." The International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA) directly support private businesses investing in developing countries. See Part 1 for more information about World Bank structure.

World Bank President Neither chosen democratically nor representative of all the Bank's member countries. A US citizen by tradition. Chair of the Board of Directors. All World Bank departments report to the President. See Part 1 for more information about World Bank structure.