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**Addressing and Mitigating the Long-Term Economic Impact of the 2008 Financial Crisis**

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## Letter from the Dais

Hey there, everyone! My name is Maria Antonia Gouveia and I'll be working as your Chair for this committee. I'm a senior from Colégio Santo Antônio, a high school in Belo Horizonte, Brazil. I fell in love with Model UN in 2017, and have not been able to get myself away from it ever since. Modeling made wonderful changes in the way I see the world and gave me the best friends I currently have by my side. The opportunity to meet new people from all around is by far my favorite thing in conferences, and being able to engage in a topic as deeply as we usually do comes in as a very close second. I look forward to meeting all of you and to making this World Bank committee come alive. If you need anything, feel free to contact me through email - [gouveiantonia@gmail.com](mailto:gouveiantonia@gmail.com) - or through my Instagram account - @gouveiantonia. See you soon!

Greetings delegates! Welcome to GLOMUN! My name is Katie Vandermel and I'll be serving as your Vice Chair for this year's World Bank committee. I'm a rising senior from New Jersey attending Bergen County Academies. I've been competing in Model UN conferences since freshman year at various colleges and universities, and as I've grown, I've witnessed the amazing personal and political changes that MUN has instilled in my character. I've learned the importance of political integrity and self-governance, and most importantly, the ability to connect with others not only on the grounds of international policy, but also through passion for collaboration. I'm so excited to meet you all in August. Feel free to reach out to me through email ([katvan21@bergen.org](mailto:katvan21@bergen.org)) or social media if you have questions or wish to connect!

\*This committee is based on a real conference that took place in 2010. Please note that some didactic adaptations were made in order to improve delegate experience and modeling dynamic.

### **\*\*IMPORTANT ACRONYMS:**

IBRD - International Bank for Reconstruction and Redevelopment

ICSID -International Centre for Settlement of Investment Disputes

IDA -International Development Association

IFC - International Finance Corporation

MIGA - Multilateral Investment Guarantee Agency

WB - World Bank

WWII - World War II

## **History of the Committee**

In July 1944, the very important Bretton Woods Monetary Conference set principles to rule trading relationships after WWII.<sup>1</sup> The World Bank and the International Monetary Fund were created. As stated on December 27, 1945 in a Treasury Department Press Release:

History is being written today as we execute these documents and breathe the breath of life into the International Monetary Fund and the International Bank for Reconstruction and Development. We can be thankful that the history we are now writing is not another chapter in the almost endless chronicle of war and strife. Ours is a mission of peace – not just lip service to the ideals of peace – but action, concrete action, designed to establish the economic foundations of peace on the bedrock of genuine international cooperation. If these two great international institutions are to achieve the mission which the world has so hopefully entrusted to their care, it will require the wholehearted and concerted cooperation of each of the member countries and their people.<sup>2</sup>

Nowadays, the agency “...is one of the world’s largest sources of funding and knowledge for developing countries.”<sup>3</sup> It’s composed of five institutions, which share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development: IBRD, IDA, IFC, MIGA, ICSD.<sup>4</sup> The International Finance Corporation, the Multilateral Investment Guarantee Agency and the International Centre for Settlement of Investment Disputes focus on working with the private sector in developing countries in order to strengthen businesses through providing financing, technical assistance, insurance, and advisory in case of disputes.<sup>5</sup>

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<sup>1</sup> “Bretton Woods Monetary Conference, July 1-22, 1944,” World Bank, <https://www.worldbank.org/en/about/archives/history/exhibits/bretton-woods-monetary-conference>.

<sup>2</sup> Ibid.

<sup>3</sup> “Who We Are.” World Bank. <https://www.worldbank.org/en/who-we-are>.

<sup>4</sup> Ibid. <sup>5</sup>

Ibid.

The main part of the World Bank is formed by the International Bank for Reconstruction and Development and the International Development Association, which serves the World Bank's main original goal of helping revitalizing countries after historical crises.<sup>5</sup> IDA focuses on the world's poorest countries, while IBRD assists middle-income and creditworthy poorer countries, and they are also responsible for defining those standards.<sup>7</sup> Creditworthiness comes with accepting some requirements the agency's specialists specifically elaborate for each nation.<sup>6</sup> In history, most of the requirements were made towards the liberalization of said countries' economies.<sup>9</sup>

The organization meets with all 186 members' executive delegates annually, in a meeting that reviews the year's work and discusses matters that require everyone's approval.<sup>7</sup> Weekly, there are meetings with 24 executive directors, nominated by each category of countries for a year-long office term.<sup>8</sup> In order to approve a document, the simple majority (50 percent + 1) of votes have to say "yes".<sup>9</sup> The voting procedure consists of share votes and basic votes.<sup>10</sup> Each country holds power over one basic vote and one additional vote for each share of WB's stock they hold.<sup>11</sup> More specific details are shared under the "Structure of the Committee" topic of this Background Guide.

Throughout the years, the World Bank has suffered from some serious critiques. While the foundation of the agency was pointed as a multilateral effort to rebuild damaged countries, some say that it was thought out to expand the influence western capitalism had on countries all over the world.<sup>12</sup> To this day, various projects the Bank executes are seen as imperialistic, and many plead that there is no hesitation from the directors when it comes to creating dependency and major debts in the name of so-called developing countries.<sup>13</sup>

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<sup>5</sup> D'anieri, Paul. *International Politics: Power and Purpose in Global Affairs*. Cengage Learning, 2010. <sup>7</sup>

Ibid.

<sup>6</sup> Ibid. <sup>9</sup>

Ibid.

<sup>7</sup> "Member Countries." *The World Bank*. <https://www.worldbank.org/en/about/leadership/members>.

<sup>8</sup> "Board Facts." *The World Bank*. <https://www.worldbank.org/en/about/leadership/directors/board-facts>.

<sup>9</sup> Ibid.

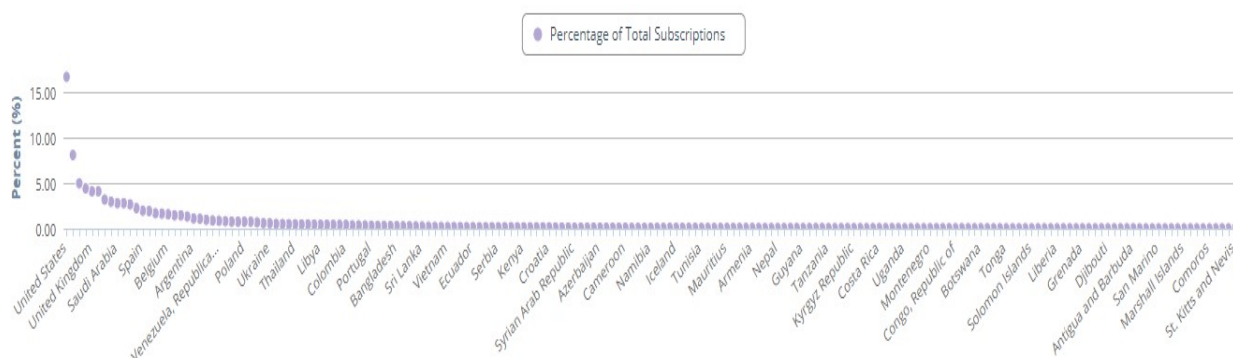
<sup>10</sup> "Voting Powers." *The World Bank*. <https://www.worldbank.org/en/about/leadership/votingpowers>.

<sup>11</sup> Ibid.

<sup>12</sup> "What are the main criticisms of the World Bank and the IMF?" *The Bretton Woods Project*. 2019.

<sup>13</sup> "Why the World Bank is Controversial." *The Levin Institute*. New York: 2016.

When it comes to its internal bureaucracy, the voting procedure is accused of protecting developed countries' interests as it literally grants that their vote weighs more in most of the important decisions.<sup>14</sup> In regards to the private sector, it is pointed out that similar conduct has taken place, reaffirming the privilege of big corporations over smaller ones.<sup>15</sup>



Please note that this graphic shows shares of the 2020 IBRD stock and was used for didactic purposes, but as seen in the graph and according to the voting procedure currently adopted, some countries would have near fifteen times the voting power of others.<sup>16</sup>

In addition, the environment and the native society are also indicated as collateral damage of WB's projects, like the Brazillian Polonoroeste development program that took place in the state of Rondonia in 1981.<sup>17</sup> Whilst funding the opening of new highways in the region, rainforest destruction and an intense migration process were sponsored as well.<sup>21</sup>

<sup>14</sup> Ibid.

<sup>15</sup> "What are the main criticisms of the World Bank and the IMF?" *The Bretton Woods Project*. 2019.

<sup>16</sup> "IBRD: Percentage of Total Shares by Country". *World Bank*, 2020. <https://finances.worldbank.org/Shareholder-Equity/IBRD-Percentage-of-Total-Shares-by-Country/rnib-fv94>

<sup>17</sup> Sobreira, Rogerio. "Banking Crisis in Brazil." Dans *Journal of Innovation Economics and Management*. San Paulo: Cairn, 2010. <https://www.cairn.info/revue-journal-of-innovation-economics-2010-2-page-77.htm><sup>21</sup>

"The World Bank in Brazil." *The World Bank Group*. Washington DC: World Bank, 2020. <https://www.worldbank.org/pt/country/brazil>

## The 2007-2008 Financial Crisis

### 3.1. General History

The 2007-2008 Financial Crisis is often characterized as the most serious financial crisis after the Great Depression in the 1930s, sparking a global recession.<sup>18</sup> In 2007, the crisis was brought about by subprime mortgages in the United States, in which a high default rate enabled borrowers to obtain loans.<sup>23</sup> This led to a housing bubble—a run-up in housing prices driven by extreme demand

and spending, often leading to collapse—and high rates of foreclosures.<sup>19</sup> As housing prices and asset values fell, investors of these securities experienced a liquidity fiasco.<sup>20</sup> This eventually led to an international banking crisis, brought to a climax once banking institutions such as Lehman Brothers collapsed. Lehman Brothers filed for bankruptcy on September 15th, 2008.<sup>21</sup>

The financial crisis resulted in stock markets plummeting worldwide, and disastrous performance has played a critical factor in causing the failure of many businesses, declining consumer wealth, and an overall downturn in economic activity.<sup>22</sup>

### Current Situation

Uneasy economies continue to dominate global attention during 2010. Unemployment rates, the Federal Reserve and sovereign debt are among great concerns held by the American public particularly.<sup>23</sup> Monetary policymakers have taken action to address the lackluster economy, with

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<sup>18</sup> Aaron, Henry. “The Top Economic Stories of 2010.” The Brookings Institution. Washington DC: Brookings, 2010. <https://www.brookings.edu/opinions/the-top-economic-stories-of-2010/> <sup>23</sup> Ibid.

<sup>19</sup> Ibid.

<sup>20</sup> Ibid.

<sup>21</sup> “World Bank. 2009. The World Bank Annual Report 2009 : Year in Review, Volume 2. Financial statements.” Washington, DC: World Bank, 2009. <https://openknowledge.worldbank.org/handle/10986/4356>

<sup>22</sup> Ali, Muhammad Mahboob, Islam, Anisul, and Wise, Victoria. “The Great Recession of 2008: Impact on the Bangladeshi economy and international business implications.” In *Thunderbird International Business Review*, 263 - 276. Dhaka: Wiley Library, 2011.

“[https://www.researchgate.net/publication/229922916\\_The\\_Great\\_Recession\\_of\\_2008\\_Impact\\_on\\_the\\_Bangladeshi\\_economy\\_and\\_international\\_business\\_implications](https://www.researchgate.net/publication/229922916_The_Great_Recession_of_2008_Impact_on_the_Bangladeshi_economy_and_international_business_implications)

<sup>23</sup> “World Bank. 2009. The World Bank Annual Report 2009 : Year in Review, Volume 2. Financial statements.” Washington, DC: World Bank, 2009. <https://openknowledge.worldbank.org/handle/10986/4356> <sup>29</sup> Ibid. <sup>30</sup> Ibid.



the Federal Reserve announcing a plan to purchase \$600 billion of longer-term Treasury securities by mid-2011.<sup>29</sup> The plan, “QE2”, represents a second installment of the Fed’s quantitative easing program, or large-scale asset purchases.<sup>30</sup> The first wave involved purchases of up to \$1.75 trillion in longer-term assets during 2009 and the beginning of 2010.<sup>24</sup>

In 2010, the job market has been showing signs of progress after the significant downturn during the financial crisis.<sup>25</sup> Employment has increased and average wage rates (adjusted for inflation) are steadily improving on a global scale.<sup>33</sup> Improvements in employment have propelled a modest

rebound in consumption, which simultaneously has boosted business demand for labor.<sup>26</sup> However, it is important to note that the situation for the unemployed has not improved much over the past year.<sup>27</sup> Further, more banks failed in 2010 than any year since the savings-and-loan crisis ended in 1992.<sup>28</sup>

In the United States, bipartisan efforts were needed to build fiscal sustainability.<sup>29</sup> These issues became particularly crucial in Europe, where governments faced looming doubts about their ability to meet their obligations.<sup>30</sup> These doubts are manifesting in sharply higher spreads on their debt and uncertainty about their future access to markets, precipitating a crisis that demands intervention by other countries belonging to the EU, the European Central Bank, and the IMF.<sup>31</sup> These large borrowing needs are linked to the devastating impact wrought by the Great Recession, including revenue shortfalls and spending increases.<sup>32</sup>

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<sup>24</sup> Ibid.

<sup>25</sup> Aaron, Henry. “The Top Economic Stories of 2010.” The Brookings Institution. Washington DC: Brookings, 2010. <https://www.brookings.edu/opinions/the-top-economic-stories-of-2010/> <sup>33</sup> Ibid.

<sup>26</sup> Ibid.

<sup>27</sup> D'anieri, Paul. *International Politics: Power and Purpose in Global Affairs*. Cengage Learning, 2010.

<sup>28</sup> Ibid.

<sup>29</sup> Klein, Aaron and Justin Schardin. “A History of Banking on Bipartisanship.” Bipartisan Policy Center, 2013. <https://bipartisanpolicy.org/blog/history-banking-bipartisanship/>

<sup>30</sup> Alexander, David. “How Australia weathered the global financial crisis while Europe failed.” *The Guardian*. London: 2013. <https://www.theguardian.com/commentisfree/2013/aug/28/australia-global-economiccrisis#:~:text=Australia%20hit%20the%202008%20crisis,crisis%20in%20very%20good%20shape.>

<sup>31</sup> Ibid.

<sup>32</sup> “Responses to the economic and financial crisis and the road to recovery.” *OECD*. Porto: 2009. <https://www.oecd.org/chile/responsestotheeconomicandfinancialcrisisandtheroadtorecovery.htm>

## Structure of the Committee

As previously noted, this committee will take place in the year of 2010. The delegations represent all executive directors in office at the time, plus the vice board members that were also there. Even though their names are featured under “List of Executives,” delegates will mainly represent their countries’ specific interests in the meeting. The names can be used for research purposes.

As far as voting goes, the WB usually has a weighted voting procedure.<sup>33</sup> For this meeting, an initial didactical effort will be made eliminating that characteristic, thus granting each nation equal voting weight. Delegates will be welcome to vote on adhering to that praxis later on.

This committee will also vote upon whether to accept resolutions in the traditional MUN format of a working paper followed by a draft resolution, or alternatively, in the format of budgets. Budget documents are designed to improve information sharing, granting that all the needed questions are answered. This is an idea of what a budget may look like:

	Main Idea	Main Goal	Affected Areas	Targeted Public	Funding
Short Term					
Long Term					

Many topics are to be discussed in this meeting. It is necessary to address and set post-crisis priorities for the World Bank and ways to make international economies return to a growing rhythm. In this committee, countries may also feel welcome to discuss changes they would like to make in the organizations’ profile, such as adaptations to make it more inclusive and correct some of the critiques previously cited in this guide.

Although a direction in which to proceed has been presented here, the agenda is open for delegates to decide wherever they want to go with the debate.

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<sup>33</sup> “Voting Powers.” *The World Bank*. <https://www.worldbank.org/en/about/leadership/votingpowers>.

## Possible Solutions

World Bank initiatives have provided special vehicles for trade finance, microfinance, capitalization, and distressed debt; combined development and climate change policies to combat global warming; and integrated governance and security for fragile states that are emerging from conflict.<sup>34</sup>

Even though the worst part seems to be in the past, the world economy faces an uncertain and uneven recovery, with new risks to economic growth, human development, and poverty

reduction.<sup>35</sup> When setting post-crisis priorities, it may be convenient to direct a closer look towards Sub-Saharan Africa and the Arab World.<sup>44</sup>

In 2008, there was a first attempt to reform the organization, and it was agreed to increase the voice and participation of developing countries and transition economies.<sup>36</sup> The Board of Governors agreed to increase these countries' voting weight in IBRD to beyond the percentage of shares of the stock they held.<sup>37</sup> Developing country voting power in IDA increased to more than 45 percent since the start of the Voice Reform in 2008, but it is important to consider taking more significant steps in that way, such as defining a way to make sure there is sufficient ethnic representation in the Executive Director's board.<sup>38</sup>

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<sup>34</sup> "World Bank. 2009. The World Bank Annual Report 2009: Year in Review, Volume 2. Financial statements." Washington, DC: *World Bank*, 2009.

<sup>35</sup> Fernandes, Lito. "The Consequences of the International Financial Crisis on Economies in Sub-Saharan Africa." Portugal: 2012. <http://revista.uepb.edu.br/index.php/qualitas/article/viewFile/916/857> <sup>44</sup> Ibid.

<sup>36</sup> "The World Bank Annual Report 2010, Year in Review" Washington D.C.: World Bank, 2010.

<sup>37</sup> "World Bank reforms voting power, gets \$86 billion boost". Washington D.C.: World Bank, 2010. <https://www.worldbank.org/en/news/press-release/2010/04/25/world-bank-reforms-voting-power-gets-86-billionboost>

<sup>38</sup> "The World Bank Annual Report 2010, Year in Review" Washington D.C.: World Bank, 2010.

## Regional Bloc Positions

(Note that the present tense here refers to the year 2010.)

### Africa

The foundations of many economies situated in the African region and the relativity of many closed economies thereby positions the region as inevitably vulnerable to the global financial crisis. This is seen in Algeria, with their economy based mostly in oil production.<sup>39</sup> Although, compared to other countries in the region, the Algerian economy seems to have cushioned longer term effects.<sup>40</sup> Among the factors specialists point out for are the lack of strong banking links between domestic and international banks, the lack of relative openness into the global economy,

the weakness of the financial market in Algeria and the benchmarking of the prices of oil barrels, attained as a result of good management in the foreign exchange reserves, avoiding investments in risky assets.<sup>40</sup> Another country with a notable response to this crisis has been Egypt—the Egyptian government took steps towards financing new infrastructure projects and decreasing the taxes and trade barriers to attract investors, hoping to help mitigate the recession.<sup>41</sup> **Asia**

Many Asian nations, albeit being severely impacted by the crisis, were able to withstand the financial turbulence a bit better than others because they were better prepared for this shock after the Asian financial crisis of 1997-1998.<sup>42</sup> We see this trend appear in nations such as Indonesia and Bangladesh, where the impact was minimised and reduced to simply slowing down the

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<sup>39</sup> Bell, Joshua. “The Impact of the Global Financial Crisis on the Algerian Economy.” Algeria: University of Tlemcen, 2016. <https://silo.tips/download/the-impact-of-the-global-financial-crisis-on-algerian-economy> <sup>49</sup>  
Ibid.

<sup>40</sup> Ibid.

<sup>41</sup> Handoussa, Heba and Navtej Dhillon. “Global Economic Crisis: Can Egypt Emerge as a Winner?” *The Brookings Institution*. Washington DC: Brookings, 2008. <https://www.brookings.edu/on-the-record/global-economic-crisiscan-egypt-emerge-as-a-winner/>

<sup>42</sup> Staff, IMF. “The Asian Crisis: Causes and Cures.” International Monetary Fund, 1998. <https://www.imf.org/external/pubs/ft/fandd/1998/06/imfstaff.htm>

economy, indicating resilience and potential for growth in the coming years.<sup>43</sup> Thus, one can claim that smaller to mid-sized Asian nations sustained a relatively mild impact in comparison to their counterparts. However, larger Asian nations like China, the world's biggest developing country, could not manage to dodge the severe effects of the 2008 crisis.<sup>44</sup> Its economy is based mostly on exportations, and its foreign exchange reserve is mostly in dollars.<sup>55</sup> To mitigate those effects, Chinese government has been combining a loose monetary policy and active fiscal policy.<sup>45</sup>

## Europe

European nations experienced a lot of economic distress from the 2008 Financial Crisis. For example, Italy's economy was severely hurt: prior to that, it already had a high level of debt, and the need to contain a deficit that could make debt worse did not increase the response to other damages a crisis can bring.<sup>57</sup> In order to avoid a deficit, the government introduced new taxes that were heavy on the citizens.<sup>58</sup> The country now faces a risk of increasing poverty levels, as well as an erosion in household purchasing power.<sup>59</sup> However, while European nations have suffered, they have used this time to rebound.<sup>46</sup> This can be seen in Denmark: nowadays, with an expansionary fiscal policy and a drop in interest rates, the nation has been regaining growth.<sup>47</sup>

## Latin America

Latin American countries exhibited a broad array of reactions and responses to this crisis. For example, dependent on a global economy, island nations such as the Bahamas within this region were detrimentally affected in a vast manner.<sup>48</sup> The Bahamian strategy towards addressing this

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<sup>43</sup> Ali, Muhammad Mahboob, Islam, Anisul, and Wise, Victoria. "The Great Recession of 2008: Impact on the Bangladeshi economy and international business implications." In *Thunderbird International Business Review*, 263 - 276. Dhaka: Wiley Library, 2011.

"[https://www.researchgate.net/publication/229922916\\_The\\_Great\\_Recession\\_of\\_2008\\_Impact\\_on\\_the\\_Bangladeshi\\_economy\\_and\\_international\\_business\\_implications](https://www.researchgate.net/publication/229922916_The_Great_Recession_of_2008_Impact_on_the_Bangladeshi_economy_and_international_business_implications)

<sup>44</sup> "The World Bank in China." *The World Bank Group*. Washington DC: World Bank, 2020.

<https://www.worldbank.org/en/country/china> <sup>55</sup>

Ibid.

<sup>45</sup> Ibid.

<sup>46</sup> "Denmark." *OECD*. Aarhus: 2011. <https://www.oecd.org/gov/budgeting/47840734.pdf>

<sup>47</sup> Ibid.

<sup>48</sup> Bannister, Tevin R. "Economic crisis - how did the FNM handle it." BahamasLocal.com, 2014.

[https://www.bahamaslocal.com/newsitem/110730/Economic\\_crisis\\_\\_how\\_did\\_the\\_FNM\\_handle\\_it.html](https://www.bahamaslocal.com/newsitem/110730/Economic_crisis__how_did_the_FNM_handle_it.html)

recession has been largely Keynesian, investing in capital projects to restart a growth agenda.<sup>49</sup> Conversely, Brazil is a country rich in natural resources, meaning its economy is based on activity such as in the exportation of commodities.<sup>50</sup> Although it was hit hard, since the last semester of 2009, the country has shown a good recovery, which points to the resilience in its banking system and general finances.<sup>65</sup> Chile, on the other hand, has a dynamic and market-oriented economy that has managed to rebound, for currently, the market is only 1% lower than its previous zenith.<sup>51</sup> It still is fraught with problems pertaining to economic inequality, which has worsened over the past years.<sup>67</sup> Lastly, in contrast, the crisis never proved to be too injurious to Colombia in comparison to other countries, as a nation that privatized public assets.<sup>52</sup>

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<sup>57</sup> Boeri, Tito. “Delirium Tremens.” VoxEU, 2008. <https://voxeu.org/article/berlusconi-s-budget-plans-missing-opportunity-avoid-recession> <sup>58</sup> Ibid. <sup>59</sup> Ibid.

### **List of Executives<sup>53</sup>**

Algeria - Sid Ahmed Dib

Australia - James Hagan

Austria - Konstantin Huber

Bahamas - Ishmael Lightbourne

Bangladesh - Kazi M. Aminul Islam

Brazil - Rogério Studart

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<sup>49</sup> Ibid.

<sup>50</sup> Sobreira, Rogerio. “Banking Crisis in Brazil.” Dans Journal of Innovation Economics and Management. San Paulo: Cairn, 2010. <https://www.cairn.info/revue-journal-of-innovation-economics-2010-2-page-77.htm#> <sup>65</sup>

“The World Bank in Brazil.” The World Bank Group. Washington DC: World Bank, 2020. <https://www.worldbank.org/pt/country/brazil>

<sup>51</sup> Parro, Francisco and Loreto Reyes. “The rise and fall of income inequality in Chile.” Latin American Economic Review, 2017. <https://link.springer.com/article/10.1007/s40503-017-0040-y> <sup>67</sup> Ibid.

<sup>52</sup> “The Global Financial Crisis in Colombia and the ICPD Agenda.” UNFPA Colombia, 2011.

[https://assets.publishing.service.gov.uk/media/57a08abee5274a27b200073f/Colombia\\_28July11.pdf](https://assets.publishing.service.gov.uk/media/57a08abee5274a27b200073f/Colombia_28July11.pdf)

<sup>53</sup> “World Bank. 2009. The World Bank Annual Report 2009 : Year in Review, Volume 2. Financial statements.” Washington, DC: World Bank, 2009. <https://openknowledge.worldbank.org/handle/10986/4356>

Canada - Samy Watson

Chile - Dante Contreras

China - Zou Jiayi

Colombia - Carolina Renteria

Denmark - Jens Haarlov

Egypt - Ayman Alkaffas

France - Ambroise Fayolle

Germany - Michael Hofmann

Great Britain - Susanna Moorehead

Italy - Giovanni Majnoni

India - Pulok Chatterji

Indonesia - Irfa Ampri

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Japan - Toru Shikibu

Kuwait - Merza H. Hasan

Liberia - Toga McIntosh

Mauritius - Louis Philippe Ong Seng

Netherlands - Rudolf Treffers

Norway - Svein Aass

Pakistan - Javed Talat

Peru - Gino Alzetta

Poland - Michal Krupinski

Portugal - Nuno Mota Pinto

Romania - Claudiu Doltu

Russia - Alexey Kvasov

Rwanda - Hassan Ahmed Taha

Saudi Arabia - Abdulrahman M. Almofadhi

South Korea - Do-Hyeong Kim

Spain - Marta García Jauregui

Switzerland - Michel Mordasini

Tajikistan - Sun Vithespongse

USA - E. Whitney Debevoise

Venezuela - Jose A. Rojas

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