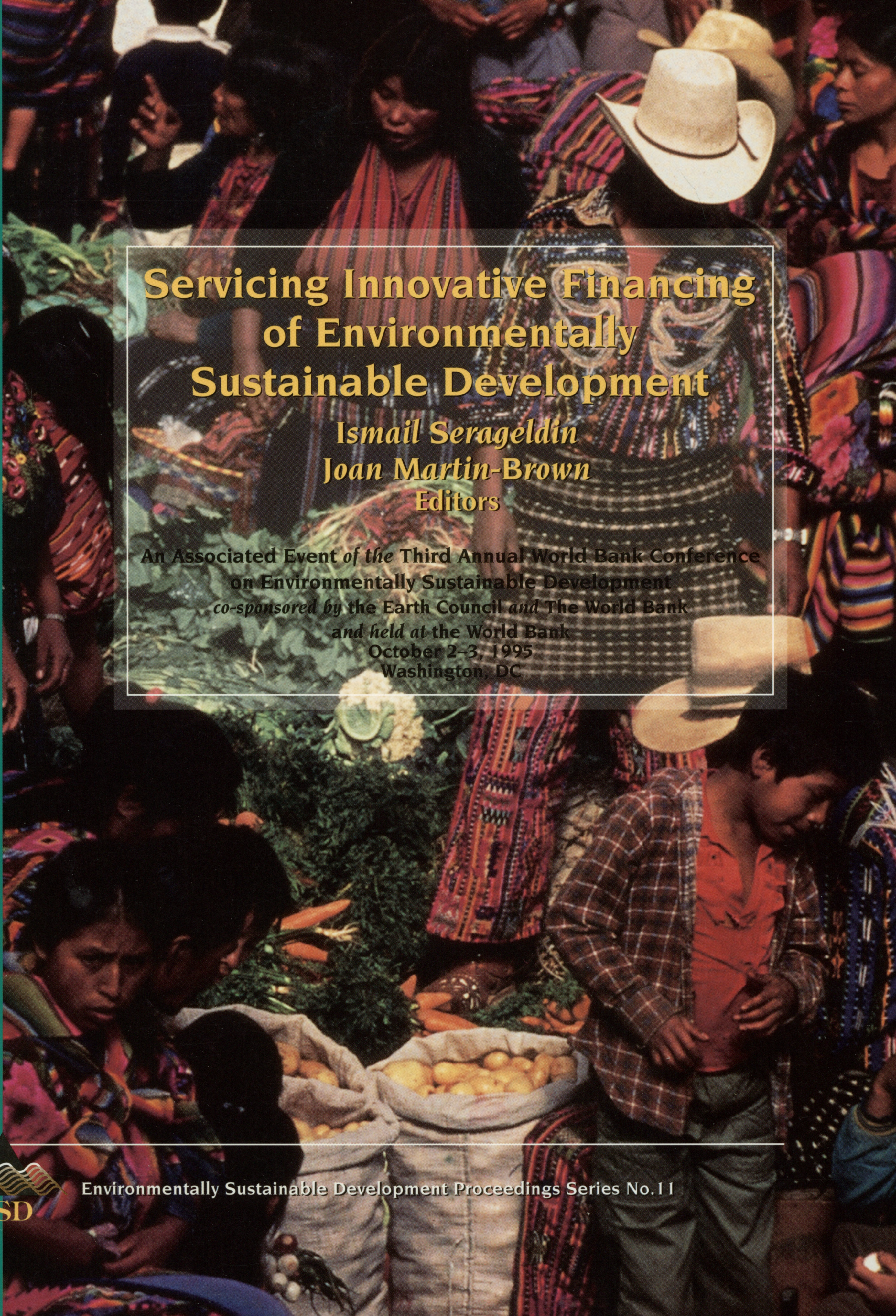

Servicing Innovative Financing of Environmentally Sustainable Development

Ismail Serageldin
Joan Martin-Brown
Editors

An Associated Event *of the* Third Annual World Bank Conference on Environmentally Sustainable Development
co-sponsored by the Earth Council *and* The World Bank
and held at the World Bank
October 2–3, 1995
Washington, DC

ESD

Environmentally Sustainable Development Proceedings Series No. 11

Recommendations from Earth Council/World Bank Associated Event, October 2–3, 1995

The strengthening of civil society is essential to improve the quality and impact of development investments. Officials of national governments and multilateral financial institutions and agencies should therefore cooperate to:

- Increase the resources for building social capital
- Facilitate participatory processes that are more inclusive of stakeholders in sustainable development
- Ensure that all segments of society have adequate information and education about, and access to, civic processes that include and respect diverse cultures and languages
- Document, disseminate, and exchange experiences about participatory approaches
- Invest in developing of the capacity of local governments and communities to mobilize, manage, and invest financial resources
- Support intermediary organizations to facilitate the decentralization of financial resources and decisionmaking
- Fund, consult, and utilize national councils for sustainable development and other representative mechanisms.

To make more effective use of existing resources and justify additional resource flows, policies and operational directives should:

- Eliminate perverse incentives and subsidies that encourage destructive environmental and social activities
- Increase the efficiency and effectiveness of current financial assistance flows
- Build on the different comparative advantages of private, bilateral, and multilateral institutions
- Invest in innovative mechanisms to finance sustainable development activities, including trust funds, multilateral debt relief, and guarantees for socially and environmentally friendly investments.

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Bonnie Bradford, Editorial Consultant

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Environmentally Sustainable Development Proceedings Series No. 11
The World Bank, Washington, D.C.

First printing April 1996

This report has been prepared by the staff of the World Bank. The judgments expressed do not necessarily reflect the views of the Board of Executive Directors or the governments they represent.

Cover photo by Curt Carnemark. A produce market at Chichicastenango, Guatemala.

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Library of Congress Cataloging-in-Publication Data

Servicing innovative financing of environmentally sustainable development / Ismail Serageldin and Joan Martin-Brown, editors ; Bonnie Bradford, editorial consultant.
p. cm. — (Environmentally sustainable development proceedings series ; no. 11)
"An associated event of the third annual World Bank Conference on Environmentally Sustainable Development co-sponsored by the Earth Council and the World Bank and held at the World Bank, Washington, D.C., October 2–3, 1995."
Includes bibliographical references.
ISBN 0-8213-3628-2
1. Sustainable development—Finance—Congresses. I. Serageldin, Ismail, 1944– . II. Martin-Brown, Joan 1940– . III. Bradford, Bonnie. IV. Series.
HC79.E5C6116 1996
332.1—dc20 96-15267
CIP

Contents

Preface

One of the primary goals of the Environmentally Sustainable Development Vice Presidency of the World Bank is to enable people, in partnership with their governments and community organizations, to make their own decisions. This is key to advancing environmentally sustainable development. If people are to be effective decisionmakers, they need greater access to fiscal and information resources, as well as to global networks of experts and national practitioners.

The Bank has invested considerable resources in examining the utility of various fiscal instruments and mechanisms and, more recently, in generating new information and analysis to support investments in environmentally sustainable development. However, the results of this work are too infrequently shared with international networks and national groups outside the financial community.

Many engaged with the work of the Earth Council have had impressive experience in advancing solutions that enable environmentally sustainable development at the community and national levels. The Bank has much to gain from this expertise. New partnerships between the Bank and others are essential to develop a shared literacy about innovative approaches to financing. In a world of such dynamic and profound social and economic changes shared knowledge and access to fiscal resources are critical paths to viable solutions.

The Earth Council/World Bank Associated Event, "Servicing Innovative Financing of Environmentally Sustainable Development," provided a unique opportunity for seventy-five representatives of the Bank, the Earth Council, National Commissions on Sustainable Development, and global networks to address modalities for innovative financing.

This report reveals consensus on concerns and solutions. Common concerns are how to finance vehicles for engaging a broader and deeper community of people. Is "money making money" in ways that are inaccessible to many people in many communities? There is consensus that capital flows should be invested in ways that enable people to engage in economic development more equitably. Innovations in financing are also essential, because, ultimately, the aggregate of financially weak communities erodes the economic potential of a nation.

Participants expressed hope that the World Bank will increase its leadership in innovative financing and positively influence the ever-growing private capital flows that bypass communities. Finally, ample evidence was presented that many proven innovations require that the Bank in partnership with the Earth Council, governments, National Commissions, and international networks work together to advance these innovations.

Ismail Serageldin
Joan Martin-Brown

Environmentally Sustainable Development: Developing a Common Vision

Ismail Serageldin, World Bank

We need effective operating partnerships with others. This is why we have reached out to you—to learn from your experiences, to be challenged by your example, and together to forge a better future
—Ismail Serageldin

At the Earth Summit in Rio the world came together to acknowledge that the incredible challenges facing this generation and the next require a different kind of development. Since the Earth Summit, the World Bank has dramatically increased its environmental assistance to client countries.

"Greening the portfolio" means much more than just funding environmentally targeted interventions. The Bank today lends about US$20 billion each year, only a small part of which is directly focused on environment. We need to ensure that the entire $20–25 billion goes to environmentally friendly and socially responsible investments. Projected over the next ten or fifteen years, we will be committing US$200 billion to projects that support the environment and social development. With government contributions and cofinancing this represents half a trillion dollars of environmentally friendly and socially responsible investments.

In addition to engaging in dialogue, developing technical standards, and carrying out studies, the Bank can influence projects that it does not finance directly. To do so, however, we need effective operating partnerships with others. This is why we have reached out to you—to learn from your experiences, to be challenged by your example, and to try together to forge a better future.

In this way we can become a major force for environmentally sustainable development. When defining environmentally sustainable development, nearly everyone starts with the Brundtland Commission definition: "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

Although this definition is philosophically acceptable, it is not always operationally useful. The "needs" of the billion people who live on less than a dollar a day or the billion people who have no access to clean water are clearer than those of families that already have two cars, three televisions, and two VCRs. Yet it is the second group that consumes about 80 percent of the world's products every year.

The Environmentally Sustainable Development Vice Presidency has a two-step approach to developing an operational definition of sustainability. First, we have set up a systematic way of testing every proposal for economic, environmental, and social sustainability. Our ESD logo is a triangle to represent these three criteria. Now we are developing a concept of sustainability that views it as opportunity, so that sustainability means leaving future generations at least as many opportunities as we ourselves have had.

We can measure opportunity in terms of capital. There are at least four kinds of capital, all equally important: man-made, natural, human, and social capital. Sustainability can be defined in terms of the combined total of these four kinds of capital per capita that we leave to future generations. This concept enables us to construct balance sheets for nations and to develop a new system of environmentally adjusted national accounts.

To test this concept, the Bank calculated wealth—man-made, natural, and human and social capital—for 192 countries.[2] We discovered that man-made capital represents less than 20 percent of the total wealth. But it is on this small fraction of total wealth that most economic policymakers focus their attention.

This research led us to the conclusion that most wealth is in human and social capital. Therefore, investing in people is a primary goal of development. We have known this intuitively, and it is now supported by evidence. We need to put people first.

We have to recognize the need to empower the poor, especially women. This empowerment means working to promote increased legal tenure to land; access to credit, education, and extension services; and accountable governments that feel responsible to protect the weak and marginalized of society. We need to create a framework in which governance means transparency, accountability, pluralism, participation, and the rule of law. And all these actions must be based on shared moral values and a shared perspective of the future.

We dare to dream of a world where people recognize that the wealth of nations comes primarily from society and from people, that treating people with respect and strengthening the bonds among them is the way to build a better society and a better future. We dare to dream—but we cannot wait for centuries. We need to dare to dream, not just for ourselves, but for the poor, for the marginalized, and for future generations. ■

We dare to dream—but we cannot wait for centuries

—Ismail Serageldin

and developing countries. This may be the most logical and promising means to obtain the active cooperation of finance ministers in implementing the agreements reached at the Rio conference.

Analyses show convincingly that in many cases removal of subsidies does not harm the poor, does not harm economic growth, and does not harm industrial competitiveness. Finance ministers need to see that their financial resources can be used for better purposes than subsidizing environmental damage.

According to Principle 16 of the Rio Declaration, "the polluter should, in principle, bear the cost of pollution." Such internalization of the actual costs of environmental damage and pollution into market prices has to be carried out by all developed and developing countries. Levies and taxes can be used to internalize environmental damage and to correct the underpricing of environmental pollution. These instruments should be used to change production and consumption patterns and behaviors, not to generate large amounts of revenue.

Strong objections have been voiced, particularly by the business community in the OECD countries, against the introduction of "incentive" taxes. The arguments against a proposed CO_2 tax in Europe were both incorrect and partly valid. It is incorrect that a tax on energy would have to be excessively high to have a notable effect on demand; we know from experience that this argument is correct in the short term but incorrect in the long term.

The fear of losing competitive position is valid. Nevertheless, some countries have decided to impose these taxes unilaterally. This action should be welcomed, and it is possible that these countries will eventually benefit from adapting early to unavoidable conditions. It is unlikely, however, that progress will be made in reaching agreement on an internationally coordinated imposition of CO_2 taxes as long as those opposed can successfully argue that there is no evidence that moderate taxes will have any notable impact on demand. Economists need to clarify this issue.

Let me conclude with some remarks about the institutional aspects of the follow-up to the Rio conference. International dialogue, negotiations, and decisionmaking are to a large extent concentrated in the United Nations Commission for Sustainable Development. However, the World Bank and the Earth Council have organized a dialogue on some fundamental elements of the Rio agreements, particularly the financial and economic issues. This joint initiative signals a potentially stronger role for the World Bank and highlights the essential role of nongovernmental organizations in supporting the post-Rio process.

I hope the World Bank will be able to keep the financial and economic issues of sustainable development high on the agenda to help mobilize more support from finance ministers for this process. This would be a major innovative mechanism that would benefit all countries.

Finance ministers need to see that their financial resources can be used for better purposes than subsidizing environmental damage
—Emile van Lennep

Sustainability and the Wealth of Nations

Ismail Serageldin, World Bank

Efforts at the World Bank and elsewhere to develop an operationally useful concept of sustainability are very much work in progress. Although many questions remain, especially about how to estimate national wealth and how to define and quantify "social capital," we are moving toward a more rigorous definition of sustainability.

Capital, and the growth of capital, is the means to provide future generations with as many (or more) opportunities as we have had
—Ismail Serageldin

As I mentioned in my keynote address, one of the ESD Vice Presidency's first steps was to define environmentally sustainable development within a triangular framework. Technical proposals must be sustainable (1) *economically,* (2) *environmentally,* and (3) *socially,* each of these aspects being represented by one side of the triangle.

A proposal should be economically and financially sustainable in terms of growth, capital maintenance, and efficient use of resources and investments. It also should be ecologically sustainable, which means that it should maintain ecosystem integrity and biodiversity. Finally, it should be socially sustainable, which means it should promote equity, social mobility, social cohesion, participation, empowerment, cultural identity, and institutional development.

However, this approach is now being superseded at the World Bank by a much more attractive concept: *sustainability as opportunity.* Sustainability in this context means leaving future generations at least as many opportunities as we have had ourselves.

How do we measure opportunity? In economic terms we can use the concept of capital. Capital, and the growth of capital, is the means to provide future generations with as many (or more) opportunities as we have had, provided that we define it as per capita capital. If sustainable development means leaving future generations more capital, per capita, than we have had, then the rate of genuine saving becomes a good measure of whether or not our aggregate activities are sustainable.

We recognize at least *four kinds of capital: man-made* (this is the type of capital usually considered in financial and economic accounts, such as buildings, roads, and other infrastructure), ***natural*** (assets such as soil, atmosphere, forests, water, and wetlands, that provide useful goods or services), ***human*** (including investments in education, health, and nutrition), and *social* (the institutional and cultural basis on which a society depends).

The most difficult to define of these four is social capital. Social capital is an essential ingredient for the social cohesion and effective legitimate institutions that make an economy function. In a landmark study presented in *Making Democracy Work: Civic Traditions in Modern Italy,* Robert D. Putnam of Harvard University and his colleagues made a convincing case that the existence of a civic community is not only the precursor and guarantor of good governance, but also the key to sustained socioeconomic development.[3]

We can define sustainability in terms of the combination of the four kinds of capital, per capita, that we leave to future generations. We can also define *degrees of sustainability: weak, sensible,* and *strong.* To achieve weak sustainability, the total level of capital would be maintained without paying any attention to its composition. This approach assumes that the different kinds of capital are perfect substitutes for one another.

Sensible sustainability would require monitoring the relative proportions of the four types of capital, as well as ensuring that the total level of capital per capita grows or remains intact. Sensible sustainability assumes that man-made and natural capital can to a large extent be substitutes for each other, but also recognizes that they are complementary. Thus, for example, drawing down a barrel of oil might be acceptable as long as the receipts are invested in another form of capital, such as the education of girls (human capital). Critical levels need to be defined for each type of capital, below which concerns about sustainability arise.

Strong sustainability would require the different kinds of capital to be maintained intact in separate categories, and assumes that man-made and natural capital are not substitutes but complements in most production functions. This would mean, for example, that the receipts from a barrel of oil should be invested in renewable energy rather than in other types of capital.

These definitions and concepts involve formidable issues of measurement (although we must not forget that we are talking about people, not just numbers and statistics). A useful approach to defining sustainability requires *two types of measurement:* one to do with the indicators used for *physical accounting,* and the other to do with *pricing and valuation*.

Indicators must be tested for policy relevance, analytical soundness, and measurability. Policy relevance means that an indicator is easy to interpret, shows trends over time, responds to changes in underlying conditions, and has a threshold or reference value against which conditions can be measured. Analytical soundness in indicators is very important, especially since many used in the past have not been technically or scientifically well founded. Indicators should also be measurable: it should be possible to calculate them from data that are available readily and at a reasonable cost. In addition, indicators should be documented, be of known quality, and be updated at regular intervals. These criteria are not met by most of the environmental indicators that we discuss in international affairs. Above all we need indicators that are relevant to policy actions, so that ministers of finance, decisionmakers, and politicians will look carefully at the trends they reveal.

Even when we have chosen indicators of this kind, we still have to agree on definitions and methodology. An indicator such as the rate of deforestation needs a universally accepted definition—Any touching of a pristine forest? A significant change in the vegetative cover (and what is "significant"?)? A change in land use? There are also questions related to methodology. For example, at present we monitor deforestation using satellite data and aerial photographs, but questions remain about which and how many locations to monitor and about the formula for scaling up the sample measurements.

Once we have arrived at how to measure the physical realities of our world, we have to translate these measurements into natural capital, which requires valuation. We need to estimate not only the direct benefits to human beings (such as productivity benefits of good soils and health benefits of clean water) but also the indirect benefits (such as watershed protection from woodlands). Some natural assets, such as biological diversity, have values of which we are not even aware (such as providing new medicines in the future) and that are particularly difficult to estimate.

Some assets also have non-use values, which rely much more on moral conviction, such as the need to protect wildlife. Most of us believe that the natural world has a greater worth than simply its value to human beings, and the best we can do is to estimate that value, based on our perceptions. We must recognize the limits of the current systems of measurement and indicators.

This brings us to the issue of the greening of national accounts. Conventional national accounts may serve macroeconomists and central bankers well, but they do a poor job of measuring sustainable income or changes in a nation's productive

A useful approach to defining sustainability requires two types of measurement: physical accounting, and pricing and valuation

—Ismail Serageldin

> *We need to agree on an international framework for analyzing and measuring sustainability that will enable us to use and analyze one another's data*
> —Ismail Serageldin

capacity. For example, when a tropical forest is logged, it is shown as an increase in GDP. It is not seen as a depletion of natural capital. No estimate is made of the loss of this irreplaceable asset.

To address some of these deficiencies, the Bank has been collaborating with the United Nations Statistical Office, UNEP, nongovernmental organizations, and others to develop a new system of environmentally adjusted national accounts. We are making good progress in developing a system of integrated environmental and economic accounts.[4]

But greening national accounts does not deal with wealth, because national income accounts are concerned with the *flow* of income. We must also focus on *stocks*. To calculate the wealth of nations, we need to look at asset stocks and at the components of wealth.

The Bank has used published data to calculate wealth for 192 countries.[5] We looked at the four types of capital. Social capital was combined with human capital and treated as a residual in these calculations. The results of this research are still very preliminary, but the overall patterns that emerge from the calculations are worth noting. Two conclusions deserve our attention:

- *The role of human capital.* Man-made capital represents less than 20 percent of the wealth of all the countries studied. With the exception of some raw material exporters, the human and social capital of the countries studied is equal to or exceeds their man-made and natural capital combined. This reinforces the view that development is best achieved by investing in people.
- *The importance of genuine saving.* The results show that adjusting national accounts has little impact on measures of income per capita but sends important signals on saving and investment. Genuine saving appears to be an important indicator of sustainability, so it is very important to look into the composition of investment and the level of genuine saving.

We need to agree on an international framework for analyzing and measuring sustainability that everyone can use and that will enable us to use and analyze one another's data. We must be pragmatic in developing our new measurements and methodologies, as well as in pursuing our policies and investments, while these tools are evolving.

We need to chart a path of growth that enables us to protect the environment for future generations. All of us who have the chance to affect policymaking must be sure that the concerns of future generations are reflected in our concerns today.

Operationally, this translates into:

- Encouraging the growth of natural capital by reducing current levels of exploitation
- Investing in projects to relieve pressure on natural capital stocks by expanding cultivated natural capital, such as tree plantations to relieve pressure on natural forests
- Increasing investment in human resources, particularly in the poor, who are both the victims and the unwitting agents of environmental degradation in many of the poorest societies on earth.

Methodologically, we should follow the wise advice of Nobel Laureate Robert Solow, who advocated a series of imperfect steps to improve our current work, rather than an interminable debate about the perfect formulation to be used. We also must make a major effort to improve our databases for the different kinds of capital.

This is a tall order, and it will be a long journey before the concept of sustainability sketched here is operational in a meaningful sense. But the longest journey begins with a single step, and on this journey many steps have already been taken.

Innovative Economic and Fiscal Instruments

Theodore Panayotou, Harvard Institute for International Development

Countries with abundant natural resources tend to become overly dependent on these resources, have overvalued exchange rates and wages that are too high, and are unable to compete in world markets. Natural resources are critically important, but should only be generators of income in the early stages of development, when a very poor country with no other source of livelihood or investment funds must exploit those resources. But unless the country saves and reinvests the profits, it will not be able to achieve sustainable development.

The greatest value of natural resources is as a source of ecological functions and environmental amenities, or quality of life. The source of unsustainable development is the underpricing of natural resources and the environment. The enormous amounts of money we spend subsidizing resource depletion and environmental degradation reduce the world's wealth and underlie excessive consumption.

A number of new and unconventional approaches for mobilizing private initiatives and public funding have been advanced in recent years, and some have been experimented with on a pilot basis. These new instruments have the potential to mobilize enormous financial and technological resources as well as to introduce new elements in intersectoral linkages and international relations. Although these instruments are understandably receiving mixed reactions, ranging from suspicion to outright opposition, they are becoming increasingly acceptable for further study and experimentation. Examples of countries or regions that are known to be testing or using these mechanisms are identified in parentheses.

Betterment charges and impact fees are usually imposed on private property owners who benefit from public investments such as new roads, parks, and environmental cleanups. Betterment charges (Republic of Korea) are innovative but underutilized instruments for financing land improvements. Impact fees (Europe, United States) are intended to internalize the external cost of private investments, such as construction, tourism, or industrial development, on the landscape or the ambient environment.

Environmental performance bonds (Indonesia, Malaysia) aim to shift responsibility for controlling deforestation, monitoring, and enforcement to individual producers and consumers, who are charged in advance for potential damages.

Deposit-refund systems (Republic of Korea, The Netherlands) can similarly shift the responsibility for controlling environmental degradation to producers and consumers of polluting products, who are obliged to recycle, treat, or safely dispose of the by-products of their production and consumption.

Land resources and sustainable agriculture can be financed through a differential land use tax (Germany). Land uses are classified on a scale ranging from most environmentally beneficial to most environmentally destructive. Charges are imposed on landowners when they change to more destructive uses of land.

New and unconventional funding instruments have the potential to mobilize enormous financial and technological resources as well as to introduce new elements in intersectoral linkages and international relations

—Theodore Panayotou

Closing Remarks

Servicing Core Values

John A. Hoyt, Center for Respect of Life and Environment and The Humane Society of the United States

As we struggle to find solutions to problems, let us not lose sight of the personal and the interpersonal
—John A. Hoyt

In addition to the fact that this conference has taken place I have been most impressed with the quality of people who are gathered here, and the leadership from around the world who have participated in this event. I recommend that the World Bank draw on the talent here and beyond to create a Vice President's Council on Ethical Sustainable Development.

Last summer we celebrated the silver anniversary of having placed a human being on the moon. We made so very little of it at the time, an event of extraordinary historical significance and unparalleled scientific achievement. Writing about this event, columnist Ellen Goodman observed:

> *In retrospect, the landing on the moon doesn't seem like the beginning of a new age. It seems like the end of an era—at least in our relationship with nature. By 1969, we had completed the centuries-long transition from a species in awe of nature to a species that believed in the conquest of nature—even space. . . .*
>
> *It turns out that we were better conquerors than stewards. We tried to take the awe out of nature, to make the world we lived in safe and settled. But we ended up endangering species, including our own. . . . By sheer numbers, we've tilled, built, and devastated what was wild. . . . In great and small ways, we are struggling to understand our tenuous place within the world. Not just over it.* [8]

That understanding, I suggest, is probably the key to our participation in the world's sustainability. Human beings are not just creatures on the face of the earth but integral parts of it. We are neither above it nor below it, but within its very core, at the intersection of every pathway that encounters other life, coincident with the very spirit of life that gives meaning and purpose to conscious existence.

What we have attempted to achieve in this conference is the essence of this kind of philosophical and spiritual awakening. Although we may yet be a long way from achieving an ideological breakthrough, our success is dependent upon all of our believing in the possibility of not only sustaining but enhancing the world order on which so much depends.

As we struggle to find solutions to problems, as we have been in the last two days, let us not lose sight of the personal and the interpersonal. In our bonding with one another across gender and generations, across creeds and cultures, across races and religions, and even across species, we can learn and share in each others' hopes, dreams, wants, and needs.

Valuing Innovative Financing

Ismail Serageldin, World Bank

The presentations we have heard have been insightful, constructive, and thought-provoking. They engage our imaginations and our dreams, and they are truly built on values and concepts of universal appeal that transcend the specificities of any single tradition.

These testimonies should draw and retain our attention and our thoughts not just today, but in the days ahead. I have heard more than once that we need to challenge conventional wisdom. I believe there is no wisdom in the conventional, just as common sense is the least common of all the virtues.

I would like to reflect on the meaning of wisdom. When data are organized, they become information, and if one finds linkages, then information becomes knowledge. When you add insight, perhaps it can become wisdom. There is nothing conventional in that. Mortimer Adler, one of the foremost philosophers living today, asked why we find wisdom so rarely and why we link it with age rather than with youth. He concluded that it was because wisdom includes not only insight and brilliance, but also the ability to listen, to learn, to enrich oneself from diverse experiences, and to have the true respect for contrary views that is essential to listening.

Adler also asked a separate question that had troubled him in his youth—why all the moral values and traditions seemed to be variants on the phrase that fear of the Lord is the beginning of wisdom. He said that in the arrogance of youth he had thought that fear of the Lord could not be the beginning of any kind of wisdom, but with advancing age he concluded that there is indeed profound wisdom in it.

What this boils down to is relevant to the discussions we have had, precisely because the idea of fear of the Lord is one of focusing people on the non-immediate consequences of their actions. It is the idea of disengaging from the immediate and looking beyond. Indeed, when one thinks in terms not of one's immediate gratification and of the short term, but of what is beyond oneself and of the long term, this is the beginning of wisdom.

In this spirit these two days have done much to carry us forward in thinking about the long term. I would characterize the ethics group as having had a greater focus on moral purpose and the Earth Council group as having had a greater focus on outreach. But there was much overlap and connection between the two groups. We were talking about sustainable development as a process that is inclusionary and participatory, that is human-centered and gender-conscious, and that sees progress as the empowerment of the poor, the weak, and the marginalized to become the producers of their own bounty and welfare, not the beneficiaries of aid or the recipients of charity.

Sustainable development is a process that is inclusionary and participatory, that is human-centered and gender-conscious, and that sees progress as the empowerment of the poor, the weak, and the marginalized to become the producers of their own bounty and welfare, not the beneficiaries of aid or the recipients of charity

—Ismail Serageldin

This concept is based on perceptions of human dignity. The poor are those to whom we should look and say, "There, but for the grace of God, go I." The rights of future generations have to be recognized. We have to look with moral outrage on the inequity that exists in this world, on the misery that continues to plague a large part of humanity.

It is morally abhorrent that in today's world 700 million people go hungry every day. In the last century the abolitionists looked at the institution of slavery and said it was morally repugnant and degraded the free who tolerated it as much as the slave. It was not a matter of incremental change; it was a practice that had to be abolished.

Around the world in developing countries and in some segments of rich countries we find that the most basic of human rights—access to food—is absent. This is also morally repugnant, and all of us must become the new abolitionists.

The tragedy of the commons, participation, peace—all these have moral

We need not just to get the prices right, but to get the roles right—the roles of national governments and the private sector
—Ismail Serageldin

underpinnings. They are not value-neutral. No technical solution is value-neutral. We are all motivated by moral values, and in this sense the outreach to create partnerships among us is a matter of shared values and common purpose, of building trust. We need to have faith in one another, in our motivations, and in our willingness to learn not just to get the prices right, but to get the roles right—the roles of national governments and the private sector.

While it is true that the private sector is the engine of growth, we also need to temper the ruthless allocative efficiency of the market with a nurturing and caring state. We need to find a balance between national and local government. We need to balance the role of nongovernmental organizations, community-based organizations, and international organizations so that the whole is more than the sum of the parts.

The kind of dialogue that we have launched here has opened windows onto different worlds for each of us. In this process we have also held up mirrors in which we can look at ourselves. This combination of mirrors and windows defines the boundaries in the mind where "us" ends and "them" begins. To the extent that this dialogue has expanded these boundaries, we have made a step forward in asserting the common humanity that is necessary to be part of the universal ideal.

I thank you for having come to share your wisdom with us. I assure you that we have opened our hearts and stretched out our hands, and we will be with you not just in the days ahead, but in the weeks, the months, and the years as we move toward a better world. ■

APPENDIX A

Program

Servicing Innovative Financing of Environmentally Sustainable Development

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and held at the World Bank
Washington, D.C.
October 2–3, 1995

OPENING JOINT PLENARY with the Associated Event on Ethics and Spiritual Values for Environmentally Sustainable Development

Evocation

Cha-das-ska-dum Which-ta-lum, Lummi Nation, United States

Introductions

Joan Martin-Brown, Advisor to the Vice President, Environmentally Sustainable Development, World Bank

Ismail Serageldin, Vice President, Environmentally Sustainable Development, World Bank

Keynote Speakers:

James D. Wolfensohn, President, World Bank

Maurice F. Strong, Chair, Earth Council, Costa Rica

John A. Hoyt, President, Center for Respect of Life and Environment, and Chief Executive Officer, The Humane Society of the United States

Ismail Serageldin

FORUM 1 Identifying Successful Experiences and New Users

Chair: Maurice F. Strong

An Overview

Muhammad Yunus, Managing Director, Grameen Bank, Bangladesh

Venture Capital Funds to Service Communities

Roberto Mizrahi, President, South-North Development Initiative Group, United States

Reaching the Poor
Maximo Kalaw, Chair, Green Forum, the Philippines

Investing in Rural Capacity
Alexander McCalla, Director, Agriculture and Natural Resources Department, World Bank

Alternative Investment for Women
Michaela Walsh, President, Women's Asset Management, United States

Community Financing
Subba Loganathan, Executive Director, Association for Sarva Seva Farms, India

Open Dialogue

FORUM 2 New Institutional Approaches: Innovative Mechanisms, Tools, and Techniques

Chair: Andrew Steer, Director, Environment Department, World Bank

An Overview
Emile van Lennep, Minister of State, Ministry of Finance, The Netherlands

Sustainability and the Wealth of Nations
Ismail Serageldin

Innovative Economic and Fiscal Instruments
Theodore Panayotou, Director, International Environment Program, Harvard Institute for International Development, United States

Commentary:
David W. Pearce, Director, CSERGE, University College, London, United Kingdom

Open Dialogue

Working Groups

Chair: Alicia Bárcena, Executive Director, Earth Council, Costa Rica

Working Group 1 *Reinventing Aid and Cooperation*

Coordinator:
Richard Sandbrook, Executive Director, International Institute for Environment and Development, United Kingdom

Rapporteur:

Uma Lele, Advisor to the Director, Agricultural Research Group, Environmentally Sustainable Development, World Bank

Working Group 2 *Institutional Arrangements: Local and Global Requirements*

Coordinator:

Kathryn Fuller, President, World Wildlife Fund, United States

Rapporteur:

Manuel Rodriguez-Becerra, Former Minister of Environment, Colombia

Working Group 3 *Participatory Decisionmaking*

Coordinator:

Julia Carabias, Minister of Environment, Natural Resources, and Fisheries, Mexico

Rapporteur:

Jane Pratt, President and Chief Executive Officer, The Mountain Institute, United States

Forum 3 Effective Financing Delivery Systems: Connecting People to Environmentally Sustainable Development

Chair: Ellen Johnson-Sirleaf, Assistant Administrator and Director, Regional Bureau for Africa, United Nations Development Programme, New York

An Overview

Saad Eddin Ibrahim, Chair, Ibn Khaldoun Center for Development Studies, Egypt

Local Capacities

Jeb Brugmann, Secretary General, International Council for Local Environmental Initiatives, Canada

Network Capacities

Michael McCoy, Chair, International Relations, Citizens' Network for Sustainable Development, United States

A View from the Rural Areas

Andres Yurjevic, Executive Secretary, Latin American Consortium on Agriculture and Development, Chile

Partnerships for Development

Gloria J. Davis, Division Chief, Social Policy and Resettlement, World Bank

Commentary:

William Reuben, Executive President, Fondo Latinoamericano de Desarrollo, Costa Rica

Open Dialogue

Closing Joint Plenary with the Associated Event on Ethics and Spiritual Values for Environmentally Sustainable Development

Introduction

John McDonald, Chair, Institute for Multi-Track Diplomacy, United States

Keynote Speaker:

Timothy E. Wirth, Under-Secretary of State for Global Affairs, United States Department of State

Commentary:

Gorel Thurdin, Deputy Speaker, Parliament of Sweden

Presentation Assembly Perspectives for the Common Good

Chair: Keith Bezanson, President, International Development Research Center, Canada

Panel: Bisi Ogunleye, National Coordinator and Executive Director, Country Women's Association of Nigeria, and President, Network of African Rural Women's Association

Oren Lyons, Chief, Onondaga Nation, United States

Thomas Berry, Historian of Cultures, United States

Emile van Lennep

Henrique Cavalcanti, Chair, United Nations Commission on Sustainable Development, United States

Kamla Chowdhry, Chair, Centre for Science and the Environment, India

Three Forums' Findings (Innovative Financing)

Alicia Bárcena

Values in Business and Finance (Ethics and Spiritual Values)

Muhammad Yunus

Participatory Decisionmaking (Innovative Financing)

Julia Carabias

Values in Agriculture and Energy (Ethics and Spiritual Values)
R. J. Berry, University College, London, United Kingdom

Reinventing Aid and Cooperation (Innovative Financing)
Richard Sandbrook

Values in Infrastructure and Urban Development (Ethics and Spiritual Values)
Norman Rice, Mayor of Seattle, United States

Institutional Arrangements: Local and Global Requirements (Innovative Financing)
Kathryn Fuller

Converging Perspectives (Ethics and Spiritual Values)
Willis Harman, President, Institute of Noetic Sciences, United States

Closing Remarks

Servicing Core Values
John A. Hoyt

Valuing Innovative Financing
Ismail Serageldin

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13628
9 780821 336281
ISBN 0-8213-3628-2