

Private schooling

There is growing evidence that contracting with the private sector to deliver education has benefits, including greater efficiency, increased choice, and wider access, says a new World Bank report titled *The Role and Impact of Public-Private Partnerships in Education*. This finding holds true particularly for households that have been poorly served by traditional delivery mechanisms.

The report describes how developing countries increasingly use private education organizations—such as faith-based organizations, local communities, CSOs, private for-profit institutions, and not-for-profit schools—to help deliver education services. Such partnerships are demonstrating success in boosting education access, equality, and student learning, the study finds.



Since the onset of the global economic crisis, poor countries have faced threats to their education systems, prompting the World Bank to double its education financing this year in low- and middle-income countries to more than \$4 billion.

IMF helps protect most vulnerable

The IMF is trying to ensure that economic adjustments taken to combat the impact of the global financial crisis also take account of the needs of the most vulnerable by developing or enhancing social safety nets.

Social spending is being preserved or increased wherever possible. For instance, in Pakistan, expenditure will be increased to protect the poor through both cash transfers and targeted electricity subsidies. About a third of programs in low-income countries include floors on social and other priority spending.

Structural reforms are designed in a way to protect the most vulnerable. For instance, in Hungary, low-income pensioners were excluded from benefit reduction. The IMF is working closely with the World Bank and donors to identify external financing for social protection and to promote social safety net reform.



Do the math

The Bank for International Settlements, the European Central Bank, and the International Monetary Fund have jointly released the first part of the *Handbook on Securities Statistics*, which covers debt securities issues.

The handbook is the first publication of its kind dealing exclusively with the compilation and presentation of securities statistics. The aim of the publication's first

Events in 2009

June 25–26, Basel, Switzerland

Bank for International Settlements' Eighth Annual Conference

June 22–24, Seoul, Korea

World Bank's Annual Bank Conference on Development Economics

July 8–10, L'Aquila, Italy

Group of Eight Summit

August 19–21, Jackson Hole, Wyoming, USA

Federal Reserve Bank of Kansas City's Annual Economic Symposium

September 10–12, Dalian, China

World Economic Forum's Annual Meeting of the New Champions 2009

October 6–7, Istanbul, Turkey

Annual Meetings of the IMF and the World Bank

November 8–10, New Delhi, India

World Economic Forum's India Economic Summit

November 13–14, Washington, D.C., USA

IMF Tenth Annual Jacques Polak Research Conference

November 14–15, Singapore

Asia-Pacific Economic Cooperation Economic Meetings

part is to assist national and international agencies in the production of relevant, coherent, and internationally comparable securities statistics for use in financial stability analysis and monetary policy formulation.

The handbook may be gradually extended to cover holdings of debt securities as well as issues and holdings of other types of securities. To download the publication, visit www.imf.org/external/np/sta/wgsd/index.htm

IMF overhauls lending practices

The IMF has completed a major overhaul of its lending to strengthen its capacity to prevent and resolve crises. The reforms are redefining the way the IMF engages with its member countries.

As part of the reform package, the IMF has established a new credit line for well-run emerging market economies. Disbursements are not phased and there are no conditions to meet once a country has been approved for the IMF's Flexible Credit Line. To date, Colombia, Mexico, and Poland have been provided credits totaling \$78 billion.

The IMF has also eliminated procedures that have in the past hampered dialogue with some countries, and prevented others from seeking financial assistance because

of the perceived stigma in some regions of the world of being involved with the Fund. The new lending framework focuses on the underlying objectives of a country's structural reform program rather than on specific actions that need to be adopted according to a specific deadline. The new rules will apply to all the IMF's loan programs, including those with low-income countries.

In a related development, the Group of Twenty (G-20) advanced and emerging market countries agreed in April to triple the IMF's resources to \$750 billion and to double money for concessional lending to low-income countries. This expanded pool of loanable resources, together with the lending reforms, will enable the IMF to play a larger role in tackling the ongoing global crisis.

At the beach

Environmental experts from 120 countries met in Indonesia in mid-May for a major conference on coastal and marine resources management, followed by the first Leaders' Summit of the Coral Triangle Initiative.



The inaugural World Ocean Conference was designed to focus global attention on measures to protect the health of marine ecosystems and the important roles they play in regulating global warming.

At the summit, leaders of six Asia and Pacific nations—Indonesia, Malaysia, Papua New Guinea, the Philippines, the Solomon Islands, and Timor-Leste—endorsed an agreement that lays out a plan of action to ensure the sustainability of their shared coastal and marine resources.

“Both the World Ocean Conference and the Coral Triangle Initiative are helping the region to collectively address critical threats to marine and coastal resources posed by climate change, unsustainable fishing methods, and land-based pollution,” said Asian Development Bank (ADB) Vice President Lawrence Greenwood. “The ADB strongly supports these efforts.”

The ADB is serving as the lead agency in mobilizing domestic and international financial resources for this regional cooperation program, as well as providing technical and financial support.

Bridges to growth

The World Bank has launched two multibillion dollar infrastructure investment initiatives to help developing countries withstand the global financial and economic crisis.

The World Bank's Infrastructure Recovery and Assets Platform and the Infrastructure Crisis Facility, set up by the International Finance Corporation (the World Bank Group's member that focuses on private sector investments), will mobilize more than \$55 billion over the next three years for infrastructure projects in developing countries.

The global financial crisis has depressed investments in infrastructure projects, particularly in developing countries. Infrastructure projects are widely recognized as key to creating jobs and to laying the groundwork for future productivity and growth. The catalytic role of infrastructure in poverty reduction has also been recognized in the UN Millennium



Development Goals, which cite access to water supply and sanitation service as targets to be achieved by 2015.