Taking it to the Bank: Gender Issues at the New Development Bank

By Shubha Chacko

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Forward

BRICS is a hot topic today. It is the new "kid" or the next big thing in global governance and in macro economics today. Set up in 2009, in the aftermath of 2008 global financial crisis with four countries and then expanded to South Africa in 2010, BRICS is seen as an emergence of shifts in economic power, and as a step towards constructing a multi polar world. In spite of ongoing crises and slower growth that has raised doubts around what this new block means in terms of emancipation in global politics, BRICS does shine light on the way the world would be tomorrow. BRICS countries, Brazil, Russia, India, China and South Africa are very different. Their internal systems, political structures, history and culture etc are very distinct. As emerging or re-emerging' economies each still deals with poverty, issues of democracy, economic development, geo politics, and environment in their own ways and sometimes oppose to one another

The Fortaleza BRICS Summit 2014 saw the announcement of the setting up of a multilateral development bank which would enable lending exclusively by the BRICS states. It was earlier called the BRICS bank but was later renamed the New Development Bank (NDB) and its scope expanded.

The New Development Bank is one of the youngest Multilateral Development Bank and is significant player because it seen as heralding a challenge to the more powerful actors in the field. One of the NDB's key areas of focus is "sustainable development" is also in line with the universal commitment made to the 2030 Agenda for Sustainable Development, adopted by the United Nations (UN) General Assembly in September 2015. As the NDB moves to becoming more institutionalized, its sphere of influence is also growing considerably. This paper examines the potential and limitations of the New Development Bank through a critical gender lens and offers key think-points on possible ways in which the NDB can proactively center gender issues within the organisation. Information about the NDB is scanty, and this paper draws on polices that the NDB has made public via its website and also on secondary literature. Since the NDB is a young body, this paper also uses sources that examine other established multilateral development banks, by way of examining parallel institutions.

The 'chaos' of these new developments has also opened spaces and opportunities for feminist, activists from the global South to engage with the larger political economy debates. The central question remains - How do we move out of this neo liberal model of open market and competitiveness to build economies based on cooperation and re-

[1]A term I first saw used by Devaki Jain in her writings on BRICS.

establish State obligations for the well being of its people. BRICS offers one space upon which we can reflect and search for appropriate political strategies – strategies that related to the world we live in and the one we wish to create. There also is a need for greater critical engagement with the question of whether and how South-South, intra BRICS and BRICS Global South cooperation differs qualitatively from South North cooperation in practice. The new developments and negotiations point to the need for the feminist agenda to clearly draw up a South perspective for their analysis and perspective.

Formed in 2016, the BRICS Feminist Watch (the Watch) is a feminist alliance from BRICS countries that brings the collective strength of feminist analysis and activism to promote gender responsive inclusive economic development. Since its formation, the Watch has been part of meetings in Brazil and in India with NDB representatives.

At the Annual Meeting of the New Development Bank (NDB), held in New Delhi in April 2017, the board of the bank approved its five year strategy. At this meeting the Watch had the opportunity to also meet with NDB management. The Watch shared its members' concerns about the lack of gender equality commitments within BRICS and NDB. It also presented suggestions including setting up of a multi-stakeholder taskforce within NDB with the mandate to develop a gender policy for NDB's consideration. PWESCR undertook this research on NDB on behalf of BRICS Feminist Watch to help the Watch in its continued dialogue on gender issues with the Bank.

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To bring a feminist analysis to multilateral banks and to larger issues of development finance continues to be a challenge. I hope this paper contributes to our ongoing struggles to strive for gender justice within these new structures and institutions.

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BRICS is an acronym for a political/economic coalition involving Brazil, Russia, India, China and South Africa is considered the new kid on the bloc in the current international system that is characterized by an upsurge in the number of security organisations, trading associations and economic blocs. South Africa was the last member to be admitted in 2010. Over time its clout and sphere of influence has expanded and BRICS has begun to play a more coordinated role in international affairs (Luckhurst, 2013). The New Development Bank is the major institution that BRICS created in 2015 and since then the NDB has grown to become a more independent organisation.

New Development Bank

As far back as 1987, the leader of the South Commission, Dr Julius Nyerere, suggested that there was a need for countries in the South to form a Bloc and to mobilise their resources in order to design their own political economy destiny (Jain, 2013).

Since then there have been various attempts in this direction, for example, the Chiang Mai Initiative, the Bahrain Initiative etc. with the NDB being among the latest in the field. The NDB as an idea was hailed by some as the concretizing of "a longitudinal trend in finance and development" that is evolving towards a polycentric world beyond single, unitary global rules and institutions (Staeger, 2014). The NDB would allow these "subaltern" actors in global politics agency to "mould the formal institutions and deeper material and ideational structures of the international system" (Strange, 1998 as cited in Staeger, 2014). Prior to the setting up of the Bank economists like, Nicholas Stern, Joseph Stiglitz, Amar Bhattacharya, and Mattia Romani campaigned globally for the creation of a new BRICS-led bank (Stuenkel, 2015). However, there were skeptics who had misgivings about the possibility and effectiveness of such a Bank, given the contradictions within BRICS. Others underlined that the NDB in fact did not challenge the neoliberal framework but rather "is actually meeting Western demands" since its purpose is "to finance development of developing nations and stabilize the global financial market". (Proyect, 2015).

Creation of NDB

Numerous factors were at play in leading to the creation of the NDB. This included

- Unhappiness with the pace of "voice" reform within the Bretton Woods Institutions: With a greater ability to pool resources, the BRICS had been pushing harder for change within the Bretton Woods Institutions to create more space for these re-emerging countries. This growing disenchantment with the slow pace of change in the process that would allow them a greater say in these most influential IFIs was accompanied by a growing self-confidence. This ability to be more assertive was reflected, for example, in the BRICS countries threatening to veto a renewal of the IMF's "New Arrangements to Borrow" crisis funds in 2014 in response to the US blocking the move to grant the G20 more power with the IMF (Abdenur & Folly, 2015).
- The International Monetary Fund (IMF) provides short-term balance of payments financing, but such funding is often insufficient, and also often tied to inappropriate conditionality. These imposed restrictions often had disastrous results and increased a sense of frustration among developing countries. The NDB was seen a counter to financial arrangements of this nature (Rolland, 2013).

- Given that the BRICS economies are growing these countries have been gradually becoming ineligible for getting concessional loans through the World Bank's International Development Association (IDA) as this only provides assistance to countries with a per capita income of less than $1,205 (John, 2014). Their relationship therefore with the World Bank is undergoing a change.
- The BRICS countries over the years had the necessary savings and foreign exchange reserves to finance a new development bank that would address the needs of not only the BRICS countries, but also other economies (Griffith-Jones, 2014)
- The confidence to create their own Development Bank partly derives from the long experience developing countries have had with development banking at the national level (Abdenur & Folly, 2015).
- At the same time, there was recognition that there were significant unmet needs in the emerging and developing countries in fields such as infrastructure- about US$ 1 trillion annually (Bhattacharya & Romani, 2013). The NDB then saw this as an opportunity to be one of the institutions to fill this gap

Quick Timeline

2012 At the fourth BRICS Summit in New Delhi the idea of a BRICS Bank to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies, as well as in developing countries was mooted. The Finance Ministers of the countries were to examine the feasibility and viability of this initiative, and to report back by the next Summit.

2013 Following the report from the Finance Ministers at the fifth BRICS summit in Durban in March, the leaders agreed on establishing the New Development Bank. It was also agreed that the initial contribution to the Bank should be substantial and sufficient for it to be effective in financing infrastructure. That September the leaders of BRICS met on the side of the G20 meeting to assess progress on the project.

Alongside this around the same time the development banks from the five countries – Brazil's BNDES, the China Development Bank Corporation (CDB), the Russian Bank for Development and Foreign Economic Affairs (Vnesheconombank), the Export-Import Bank of India (Exim Bank), and the Development Bank of Southern Africa Limited – signed cooperation agreements and Memorandums of Understanding on topics such as viability studies, personnel training, experience sharing, and discussions of credit facility in local currency (Abdenur & Folly, 2015).

2014 At the sixth BRICS Summit in Fortaleza, the leaders signed the Agreement establishing the New Development Bank (NDB).

In the Fortaleza Declaration, the leaders stressed that the NDB will strengthen cooperation among BRICS and will supplement the efforts of multilateral and regional financial institutions for global development, thus contributing to collective commitments for achieving the goal of strong, sustainable and balanced growth.

"The Bank shall have an initial authorized capital of US$ 100 billion. The initial subscribed capital shall be US$ 50 billion, equally shared among founding members. The first chair of the Board of Governors shall be from Russia. The first chair of the Board of Directors shall be from Brazil. The first President of the Bank shall be from India. The headquarters of the Bank shall be located in Shanghai. The New Development Bank Africa Regional Center shall be established in South Africa concurrently with the headquarters" The Contingent Reserve Arrangement (CRA) of US$ 100 billion, was made up with individual commitments as follows - China US$ 41 billion, Brazil, Russia and India US$ 18 billion each and. South Africa US$ 5 billion

The dispute over the host country caused a last-minute stalemate in negotiations on the NDB, since India – as the original proponent of the institution – pushed for the Bank to be headquartered in New Delhi. China was of the idea that Shanghai should serve as the host city. Finally Brazil helped ensure that there was an agreement in place by proposing that an Indian gets to be the bank's first presidency, Brazil the first leadership of the Board and South Africa a regional centre. While some argued that Shanghai was the natural choice given its wherewithal to handle financial services of this magnitude, others believed this decision reflected China's clout with BRICS. If BRICS is perceived as a largely China-led effort it could damage the image of the NDB as its process of institutionalization (Abdenur & Folly, 2015).

According to the official statement, of 6th BRICS summit in Fortaleza (2014), the institution is intended to "mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions for global growth and development" by providing "loans, guarantees, equity participation and other financial instruments, cooperat[ing] with international and financial organizations, and also provid[ing] technical assistance for projects it will support" (Fortaleza Declaration, 2014).

The grouping also released the formal agreement for the new institution, with fifty articles spelling out the bank's basic operations.The institution's basic governance structure is also clearly laid out and does not depart in major ways from existing development banks: the NDB will have a Board of Governors, a Board of Directors, a President, and Vice-Presidents. The president will be elected from one of the foundingstates on a rotational basis, and there will be at least one VP from each of those members. These provisions allow the BRICS to "lock in" a degree of influence over the bank even as the agreement permits some flexibility in the acceptance of new members. Its founding document laid out that the NDB is open to all members of the United Nations, but the BRICS states will retain their status (and certain privileges) as founding members.

2015 The inaugural meeting of the Board of Governors of the NDB was chaired by Russia and held on the eve of the Ufa Summit on July, 7th 2015, when the Bank formally came into existence as a legal entity

2016 With the signing of the Headquarters Agreement with the government of the People's Republic of China and the Memorandum of Understanding with the Shanghai Municipal People's Government on February, 27th 2016, the NDB became fully operational.

The Board of Directors of the Bank approved loans involving financial assistance of over USD $1.5 billion for projects in the areas of green and renewable energy, and transportation. The Canara Bank of India received $250 million for India's renewable energy projects as part of its first set of loans amounting to more than $800 million. However the process of selection and other details were difficult to come by and it appears that the projects were approached in haste without a set of criteria for identification of projects before the roll-outs. (Sen, 2016).

2017 On 1 April 2017, the NDB held its 2nd Annual Meeting of its Board of Governors (BoG) in New Delhi, India. The BoG approved the terms, conditions and procedures for the admission of new members to the NDB and agreed that the Bank will prepare a list of targeted countries to be invited to the NDB and submit the list to the BoG for approval. The NDB also signed the first loan agreement with Brazil in April 2017. It was for USD 300 million aiming at developing the renewable energy sector. In May a delegation from the NDB participated in the 21st St. Petersburg International Economic Forum (SPIEF). In July it released its NDB's General Strategy: 2017 – 2021

Please see http://www.ndb.int/projects/list-of-all-projects/ for the list of projects

Characteristics of NDB

The optimistic assumption is that the NDB will lay the foundations for a more democratic "world order" and there are some features that sets it apart.

- Unlike the World Bank, where the votes are determined on the basis of capital share, NDB follows the idea of 'one country, one vote', i.e., all members have equal votes.
- What makes the NDB even more remarkable is the fact that no member has the veto power, which would stop one country to dominate the decision making process and functioning of the bank (Tiezzi, 2015).

- It has been agreed that each country will have equal share of capital (US$ 10 billion each currently), and no country can increase its share of capital without the approval of the other four members of the bank. This is to ensure that one country does not overly dictate terms - a dominant feature of the World Bank.
- It has also been argued that with the NDB and AIIB, could weaken the now existing dollar dominated world. Now the central banks of other countries must hold dollars in reserve to facilitate trade, which in turn results in the appreciation of the dollar. Removing the dollar as global reserve status will lower the burden on other countries as transactions cost will drop (Totten, 2014).
- Its broad focus areas are infrastructure, (a traditional area of focus and one that has come centre-stage now) and sustainable development. (See box for more on these)
- It has moved away from the way in which countries of the North and South have traditionally engaged with each other which was premised on an argument that economically powerful nations should have a bigger say than others as they are potentially lenders not borrowers. Therefore there is potential for the NDB to set the rules for another kind of "global governance" framework that supports "new regionalisms" (Shaw, 2015)
- By working together, countries would reduce transaction costs and 'promulgate their interests in a collective way' –thereby increasing their influence (Woods, 2002 cited in Nakhooda, 2011).
- Its finance is intended to fill the gaps left by the private sector rather than supplant it. Given this stand of the NDB there is a danger that it would uncritically accept the role of private players, even though the dangers have been well-documented (Bond, 2015).
- The NDB has established formal relationships with a range other banks. For example it has signed Memorandum of Understanding with the European Investment Bank and the Asian Development Bank. These links could be that NDB initially benefits from the experiences and expertise of existing successful development banks, such as the World Bank at the multilateral level; CAF and EIB at the regional level and the national banks for an understanding of the local level realities. These close associations could also mean that the NDB have already given itself had little scope to be an alternative financial institution (Griffith-Jones, 2014).

Focus on Infrastructure

The NDB says about infrastructure,

"Infrastructure development is the key driver of economic and social growth. In the context of developing nations, infrastructural deficiencies are a matter of concern. We, at NDB, strive to identify the gaps between 'needs' and 'funding'. Our mission is to bridge these gaps and be a partner in bringing about truly holistic development."

- It is worth noting that, one of the key agreements signed by BRICS in Durban in 2013 was the "BRICS Multilateral Infrastructure Co-financing Agreement for Africa," which reflects host president Jacob Zuma's efforts to place African infrastructure at the heart of the BRICS development agenda.
- Infrastructure has been a traditional issue that many MDBs have focused on. When the World Bank was established its original aim was to support the reconstruction of European infrastructure after World War II. Similarly the European Investment Bank (EIB) started its operations with the aim of building key infrastructure.
- Infrastructure is seen as key for trade integration (along with other classic interventions such as lowering tariff barriers)
- Investment in infrastructure also has the objective of helping to link the poorer and richer regions, not only as a way to minimize the divergence between the two but also a way to allow the opening up of new markets as well as regions rich in natural resources (Ibid.).
- For NDB the bid to increase in infrastructure investment is also seen as way to accelerate economic growth and development. These countries are moving from primary to secondary and tertiary sector-based economies, and hence infrastructure needs are rapidly expanding.

Gender is seen as an area of human development that has little relevance to big infrastructure programmes; despite it becoming evident that women and men use services and utilities in very different ways. This thinking has been changing and development agencies like the World Bank however, as Sophie Harman points out the approach to gender is rather instrumentalist and efforts to mainstream gender concerns as sporadic (Harman, 2015).

Focus on Sustainable Development

Speaking of Sustainable Development – the NDB says

"The 21st century has brought with it tremendous development. However, this progress has been skewed, insufficient and often harmful to our environment. We are committed to be a partner in bringing about sustainable development. We are looking forward to partner with initiatives that drive growth and employment while ensuring environmental protection."

- The issue of Sustainable Development came into focus after the Millennium Development Goals (MDGs), gave way to the Sustainable Development Goals (SDGs). The inter-governmental Open Working Group, that was charged with drawing up the SDGs that defines global development efforts after 2015, recognized that 'developing countries need additional resources for sustainable development', and asserted the need for the 'significant mobilization of resources from a variety of sources and the effective use of financing, in order to promote sustainable development" (John, 2014)
- In 2013 national development institutions from the five countries also signed the BRICS Multilateral Cooperation and Co-financing Agreement for Sustainable Development which was to be the basis for coordination and an exchange of information between the development institutions, and "aimed at improving mechanisms for sustainable development and building partnerships in this area (BNDES, 2013).
- The BRICS instrument to actualize its commitment to SDGs, which each member of BRICS supports, was the New Development Bank. The Fortaleza Declaration following the BRICS Heads of State Summit in 2014 released various points explaining the role of the New Development Bank. The first point (Article 1) declares that the bank must 'mobilise resources for infrastructure and sustainable development projects' within BRICS and other developing countries.
- Similarly the Ufa document 2015 also uses the term 'sustainable development' 12 times which demands some attention. It starts by talking about the NDB as a powerful instrument of sustainable development. It also mentions 'sustainable development' in the context of the world's drug problems and the threats of piracy that might adversely affect the sustainability of the development. As per the declaration ICT is also one of the tools used to keep up with the sustainable development. The declaration also reiterates its faith on sustainable development along the lines of the UN summit on the post-2015 development agenda. Thus, in one instance it reads:

“We consider eradication of poverty as an indispensable requirement for, and overarching objective towards the attainment of sustainable development, and stress the need for a coherent approach to attain inclusive and balanced integration of economic, social and environmental components of sustainable development” (Ufa Declaration 2015: 39)

While the phrase “sustainable development” peppers many of the documents, the NDB treats it as self-explanatory and does define the criteria by which a project will be considered “sustainable”. While the Environmental and Social Framework (ESF) provides that the NDB ‘integrates the principles of environment and social sustainability into its policies and operations’, it does not define what the NDB understands to constitute ‘sustainability’ nor does it indicate the manner in which such sustainability will be integrated into project selection or implementation. The ESF does not set forward sustainability criteria for project screening It also does not reflect NDB’s sustainability mandate, allowing financing of activities contrary to that mission, such as unsustainable extractive industries, nuclear energy, and perhaps even large-scale hydroelectric projects, etc. A commitment to sustainable development will require the NDB to go beyond a focus on market-oriented growth and merely a “do-no-harm” approach, towards an emphasis on developing projects that explicitly aim to generate positive social and environmental impacts. The activities of the Bank should be geared toward supporting sustainable patterns of consumption and production, and inclusive, transformative strategies of growth. Many women’s rights activists and others have repeatedly noted the financial and economic crisis of 2008 is in fact an instance (one of many) of the failure of the neoliberal model of development; it is, in other words, representative of a systemic failure. The economic and financial crises cannot be seen in isolation from the food, fuel, water, energy, environment/climate, human rights and care crises (Raaber & Aguiar, 2012).

Sustainable Development has to factor in that women are the primary users of many natural resources and play essential roles in forestry management, sustainable conservation, and climate change adaptation and mitigation. A feminist approach to sustainable development would be to move towards ending the commodification of nature and securing safe, sustainable and just production and consumption patterns; as well as ensuring food and water sovereignty for all and protection against land and resource grabbing as well as an acknowledgment of small holder farmers, pastoralists and fisherfolk as key economic actors and respect for the unique knowledge of indigenous peoples and local communities. (Lateef, Multilateral Development Bank Working Group on Gender, 2012).

Why Women and NDB

1. **Upturning the paradigm:** The contours of a potentially truly transformative model can emerge if the NDB should move from seeing women as a target group who need special ladders within a framework of economic development, to recognizing, supporting and enabling them to become economic and political agents who become the engine of growth. Thus, from a 'trickle down,' or social safety net approach, it would be useful to look at interventions that would upturn the paradigm by putting incomes and political power in the hands of the poor who could generate the demand and the voice that would direct development (Hameed & Jain, 2009).

2. **Women as contributors to the economy:** Feminist economists have pointed out repeatedly that women's contribution to the economy is systematically underestimated. More of women's work (than of men's) is not counted by national economic statistics because a great deal of women's work is not market oriented. Diane Elson classifies three kinds of non-market work that women largely do: - subsistence production, unpaid care work for family and friends and voluntary community work. She goes on to say these activities are "often thought of as 'social roles' rather than economic activities. But they are economic in the sense that they require the use of scarce resources; and in the sense that they provide vital inputs to the public and private sectors of the economy" (Elson, 2002). Therefore factoring this is crucial to get a holistic picture of the economy and to recast the perception of women.

3. **Inequality as unfair and a threat to achieving the SDGs:** One of the most worrying trends in the world is the growing inequality. Reducing inequality is fundamental to fair and sustainable development. Oxfam in its factsheet points out to the fact that even as the BRICS countries have grown stronger economically inequalities have been spiraling. In South Africa, India and China, rural dwellers are increasingly poorer than their urban counterparts. An alarming 50.3% of China's rural population is excluded from public benefits such as health insurance and higher levels of education. In all the BRICS, girls are disadvantaged in levels of access to education, especially in rural areas. Gaps in women's and men's economic participation are high, although the number of women in political leadership in Brazil and South Africa has increased (Ivins, 2013). By directing its effort towards reducing inequality, the New Development Bank would be able to work directly to reduce poverty and also ensure that future growth is more pro-poor and pro-women. A reduction in income inequality is known to ensure reduced poverty, even in the absence of growth (John, 2014). It is also argued it is the exclusion of women

(intentionally and unintentionally) from development processes are one of the central reasons for poverty to persist –including in BRICS countries (Bohler-Muller, 2013). Women's access to employment and education opportunities reduce the likelihood of household poverty but resources in women's hands have a range of positive outcomes for human capital and capabilities within the household (Wang, 2016). Currently a majority of the poorest and most vulnerable people in the world are women, in the developing world, including the powerful BRICS nations.

4. **Violence and discrimination:** Besides inequality, violence against women is also alarmingly high despite strong laws and institutions to deal with gender-based violence in all of members of BRICS. The challenges in the BRICS countries include "the perpetuation of perceptions, attitudes, values, beliefs and subsequent behavior that is rooted in patriarchy" (Gumbeni, 2015).

5. **Answerable to the people – especially those most affected:** As a large development organisation the NDB's decisions will affect thousands, if not millions of lives. There is therefore a need to build strong systems to ensure accountability. This includes building a transparent, accountable and participatory process to deal with the evaluation of problems and in developing remedies – for both the short and long term. The participation of political leaders, civil society organizations – including women's rights groups, social movements, farmers, indigenous women, amongst others, in these processes should be promoted, supported and adequately financed. So while one of the thrusts of the NDB is fixing current imbalances in the global governance regime, it has to also address the plight those most affected by projects that it may support through arms of the state and/or private corporations. People are also the ones bereft of remedies for violations and abuses if strong redressal mechanisms are not in place within the NDB. For NDB to play its role as an advocate of a "sustainable" development paradigm and as part of the international development community its main pillars have to be rights-based, pro-poor development principles. The use of participatory human rights impact assessments, with data disaggregated by social groups, is essential to ensuring that the projects at the least "do no harm" and, moreover, have positive impacts equally across society in ways relevant to the local context.

6. **Gender-specific impacts:** The view that policy measures are gender blind in orientation and gender neutral in effect (i.e. have similar or identical impacts on men and women) is commonly held by economic policy decision-makers. Struckmann for example examines the SDGs and the South African South Africa's National Development Plan (NDP) and remarks that they fail to

further gender justice due to the failure to address the underlying causes of the oppression of women. (Struckmann, 2017) Policies have different effects on women and men because of their different access to and control of economic and social resources, decision-making and participation. They exacerbate existing gender inequalities and thus worsen women's economic and social status. These different results may occur in the same economy at the same time for different groups of women (Williams, 2003). At the same time, it is increasingly recognized that simply paying attention to general targets and commitments of poverty eradication or sustainable development will not solve the problems of gender discrimination and the lack of economic and social advancement that still plague the lives of millions of women in developing countries (ibid.). Economic growth's relationship with gender equality is mixed and indeed some of the fastest growing developing countries show the least signs of progress on basic gender equality outcomes (Kabeer, 2012).

7. **NDB is resource-rich:** Based on current evidence for loan-equity leverage ratios in established MDBs, it is estimated that the NDB and AIIB combined will attract sufficient co financing to rival the established MDBs in terms of annual lending. The combined loan portfolios (c. US$230 billion) of AIIB and NDB would equal the combined loan portfolios of ADB and the International Bank for Reconstruction and Development (IBRD) (Reisen, 2015). Therefore it has the potential to influence development programmes, especially among its member states and hence it's imperative that women engage and help shape these programmes as its impact can be on a long-term basis and affect thousands (if not millions) of women.

8. **NDB as a norm setter:** While the IFIs do not have direct law making powers, their activities influence domestic legislation, self-regulation activities of financial institutions and industry wide monitoring and transparency requirements (Boulle, 2009). There are concerns that the growing competition within the world of development financing, existing standards and safeguards could be at risk. "From the perspective of social and ecological protection, it would be a tragedy if an increased diversity of actors and the stronger role of the Global South in the field of development finance, as desirable as it appears from the political perspective, resulted in a weakening and crowding out of safeguards and standards applied in decisions about infrastructure financing" (Heinrich Böll Foundation, 2015).

9. **NDB as a knowledge hub:** The NDB in its mission has said that it will partner with nations "through capital and knowledge, achieving development goals." (New Development Bank). Therefore it sees its role as a builder of knowledge.

This then will affect conceptualization in the policy realm, the implementation of policy in practice, and how the impact of such policies is assessed. If gender as a category of analysis is absent, or peripheral the knowledge will not only have gaps but will lead to incorrect conclusions that will then impact programmes negatively and has a bearing on the lives of women. Further the knowledge, experience and opinions of women and other marginalized groups will be ignored or discounted, thereby impoverishing the NDB.

10. **Joining the Club:** Other MDBs have begun to pay attention to gender issues as the link between human development and economic progress has been recognized. They have formed a Working Group on Gender. (The members are the African Development Bank, the Asian Development Bank, the Inter-American Development Bank, the European Bank for Reconstruction and Development, and the World Bank. The observers are the International Fund for Agricultural Development and the Islamic Development Bank). This is intended to be a mechanism for dialogue, coordination, collaboration, and harmonization and information exchange between the different banks, rather like other working groups. The MDB WG on Gender is meant to monitor and discuss progress on gender equality issues in the respective banks, identifying constraints and sharing experiences, good practices and knowledge products and; developing strategies for expanding and strengthening integration of gender equality concerns in the work and programs of the MDBs (Lateef, 2012). The NDB could seek membership to this Working Group on Gender to learn from them and to contribute to the direction and programmes of the Group.

Challenges to its journey on the gender agenda

While the MDBs have acknowledged that there is a need to pay attention to gender issues. The actual progress is limited. Gender Action's meticulous research on gender policies in IFIs points to serious gaps in current policy situation and stresses the need for robust gender policies within IFIs (Bibler, 2013). The approach to gender and development have spanned the whole gamut of models suggested in developmental practices (including the various models - Women in Development, Women and Development, Gender and Development, Women, Environment and Development and finally Gender Mainstreaming), they have all been framed within the overarching structural adjustment, globalization and liberalization model (Iyengar, 2013). This serious restricts the scope of the policy, since it would be focused on bring women into the existing framework rather than recasting the model itself and offering an truly alternative model which is more anchored in social equity and sustainability.

There are therefore a range of challenges for those seeking to push the NDB to develop a strong policies and practices around gender issues.

1. **Not challenging enough:** It was hoped the NDB would pose some sort of a challenge to the World Bank, and that it will provide impetus for greater democratic fairness, voice and accountability in global governance institutions. (Pienaar, 2014). However the NDB President K. V. Kamath has stated, "the objective is not to challenge or replace the existing system of development finance – it is instead to improve and complement the system." (Maasdorp, 2015). For example, to the surprise and disappointment of many NDB supporters, the CRA in some ways actually empowers the IMF because, if a member country is in need of more than 30% of its borrowing quota, it must first go to the IMF for a structural adjustment loan and conditionality before accessing more from the CRA.

The NDB is like most of the regional development banks that are organized and governed in similar ways as the World Bank and subscribe to similar values and priorities of development assistance. They can be seen as "regional copies of the World Bank" (Wang, 2016).

Officials at the NDB (as well the AIIB) have repeatedly proclaimed that they will follow commonly accepted rules of multilateral development financing. For instance, according to the NDB Vice President Leslie Maasdorp, the new bank will "learn from the cumulative experiences and best practices developed over many decades by all the existing multilateral development banks." (Maasdorp, 2015). It is also telling that NDB has staffed its senior management with people experienced in traditional international financial institutions: Kamath worked at ADB for several years, Vice President Paulo Nogueira Batista Jr. worked at the IMF, and Vice President Zhu Qian was until recently a vice president of the World Bank (ibid.).

Similarly, BRICS could have supported or drawn ideas from the Banco del Sur (Bank of the South) that was founded by the late Venezuelan president Hugo Chavez in 2007 and supported by Argentina, Bolivia, Brazil, Ecuador, Paraguay and Uruguay, etc. This offered a more profound development finance challenge tithe Washington Consensus. It was aimed at winning for itself "autonomy and 'policy space' to implement different development policies, new policies supportive of the region's sovereignty and responsive to their citizens" (Ortiz & Ugarteche, 2013).

2. **The current model of the NDB:** In contrast to its lofty ambitions, the stated purpose of the NDB makes reference to investments in infrastructure and sustainable development projects within BRICS and other developing countries. The experience of other National Development Banks within BRICS

countries points to an overwhelming emphasis on export-oriented growth and investments directed at helping middle to large economic enterprises find a foothold in the international market. The Brazilian National Bank of Social and Economic Development, for instance, was created in 1952 to support the development policies of the country and the industrialization process. By the 1990s, its efforts were directed almost entirely to the privatization of national companies. In the 2000s, its focus shifted to the promotion of large industries and the internationalization of its businesses, with large enterprises receiving 58 per cent of its annual disbursement of $65.8bn in 2012. Similarly, China's Exim Bank is oriented towards promoting Chinese exports, with disbursements of $31bn directed exclusively towards this objective in 2013 (John, 2014).

This model that is promoted by these banks place an overwhelming emphasis on aligning with global markets has the danger of being excessively vulnerable to fluctuations in international currency and commodities. This undermines local and national demand for goods and services, and puts populations already affected by poverty and social exclusion at even greater risk, It also increases the tendency among employers to disregard worker safety and employment standards in the struggle to remain competitive in the international market (ibid.).

3. **Role of the clients:** The NDB also transfers a significant day to day operations and putting in safeguards on to its clients: "NDB conducts environmental and social due diligence review, as an integral element of its appraisal to ensure the consistency of use of country and corporate system with the core principles and key requirements of this Framework. This assists in NDB deciding whether to finance and, if so, the manner in which it requires the client to address environmental and social aspects, which promote sustainable development, in the planning and implementation stages (New Development Bank, 2016)

   The responsibilities are in line with what is called the Equator Principle **(a risk management framework, adopted by financial institutions)** and these include analyzing and categorizing the project (Principle 1); conducting socio-environmental impact studies (Principle 2) and disclosing them (Principle 10); developing a social and environmental management plan in accordance with the impacts identified (Principle 4); performing public consultations with stakeholders affected by the project (Principle5); establishing a grievance mechanism for affected communities (Principle 6); and monitoring the implementation of the management plans, both on the part of the client, with regular reports, anon the part of the NDB, through preliminary diligence (Principle 9) (Equator Principles, 2013).

On one hand this approach to safeguards allows countries to have more "ownership" over not only the assessment of potential adverse (or beneficial) impacts of projects, but also over compliance and enforcement of rules. Fewer policy conditionalities too are attached to the support. This is also on the NDB members own deep suspicion of conditionality that has been imposed on them by traditional International Financial Institutions (Staeger, 2014).

However there are a set of concerns whether the principle of non interference of internal affairs is a means of circumventing corruption, lowering standards on good governance practices, reduce accountability, lowering environmental safeguards and weakening human rights values (Mwase & Yang, 2012).

The country systems proposed "does not clarify how such systems will be strengthened and according to which parameters. Such issues create a large area of uncertainty regarding the treatment of the negative impacts of development projects, particularly in relation to investments in infrastructure" (Esteves & Torres, 2016).

The deep-rooted resistance on the part of the BRICS countries to confer MDBs with the powers to condition financial assistance on the compliance with a set of rules which, in their view, restrain their "policy space" and undermine their "democratic autonomy" can be counterproductive. Through the "global" example of the World Bank, we can conclude that the integration of human rights standards into the normative framework and the practical operations of the NDB will certainly be a steep and difficult undertaking (Borges & Waisbich, 2014).

4. **Strengthening accountability:** While two agreements have been signed at the time when the NDB was being shaped, there was no mention of civil society. The NDB agreement makes provisions for interaction with other actors within the field of development, including states (other than members), other international financial institutions as observers and the agreement openly states that, to fulfill its purpose, it will "cooperate as the Bank may deem appropriate, within its mandate, with international organizations, as well as national entities whether public or private, in particular with international financial institutions and national development banks." This phrasing leaves open the possibility of cooperating with private sector entities involved in financing and implementing infrastructure projects internationally. The lack of a formal space or mechanism to include civil society is read as a lack of transparency and of inclusion within the bank's creation process demanding for a greater role in strategy making, policy development, project design and selection, and in implementation (Sen, 2016).

Possible next steps

1. **The basic approach:** It is crucial that the BRICS countries commit to taking their flagship initiative of the NDB beyond traditional notions of development banking and work instead to define and detail a transformational agenda for the New Development Bank. (John, 2014). In order to achieve this, it has to keep central issue around gender equality both intrinsically as a value and as a means of pursuing the NDB goals of reducing poverty and boosting shared prosperity. Gender inequality has many conceptualised to include many aspects including endowment, economic opportunity, and agency and is understood to include households, markets, and institutions (both formal and informal), and the interactions between them, all influence gender equality and economic development (World Bank Group, 2015). The NDB should have a strong political will for ensuring gender equality and should demonstrate this by adopting a policy of support and making efforts to institutionalise gender issues and adopt management that afford enough support to gender issues as a cross-cutting theme. It can draw from the fact that its member States are signatories to the Convention for the Elimination of All forms of Discrimination Against Women (CEDAW), Child Rights Convention (CRC) as well as a range of other conventions including International Covenant on Economic, Social and Cultural Rights (ICESCR) and International Covenant on Civil and Political Rights (ICCPR).

The approach should start with an acknowledgement that gender issues are cross-cutting and that there is a need to support gender equality through analysis, actions, and monitoring of progress. The gender policy for the NDB needs to be grounded on the key values and principles that underpin the NDB (Open and Approachable, Transformative, Sustainable, Bold and Path breaking Flexible & Adaptive, Egalitarian and Transparent). The policy will form the normative platform to initiate action and to monitor progress. It should address the link between its economic activities and its social policies. The gender policy needs to also take into account the political economy of the policy choices and the domestic interest of each country. There therefore needs to be an integrated framework for a sustainable, pro-poor and gender-responsive approach to policy-making. Experience worldwide also shows progress on gender equality is neither a short-term endeavour nor a linear process (World Bank Group, 2014). It requires sustained political commitment, including continuing to make the case for gender equality as integral to development is imperative. Therefore the policy has to deal with the substantive elements of choosing appropriate policies and projects on countries and that contribute to sustainable development and further human rights. The founding document should be strengthened to ensure that NDB investments are sustainable and prevent harm to people and the environment. These policies should meet international human rights and environmental standards and reflect best development practice. It should also recognise and value reproductive and care work, and protect and promote decent work and sustainable forms of livelihoods and ensures women's unmediated right to own and control land, house, new technology and other productive resources.

2. **Mandate:** In its basic foundation document – its Environment and Social Framework under its Core Principles, it goes on to say

   "Gender equality: NDB believes that gender equality is important to successful and sustainable economic development and accordingly considers it imperative to mainstream gender equality issues in all its operations." However, a serious lacunae is that the Bank has not defined the term "gender" and "gender equality" in any of its documents. This then makes it difficult for the gender issues to get embedded into the NDB.. Besides correcting this there is a need to have a plan with clear deliverables and a allocation of responsibilities for NDB to move to its gender agenda within the organisation; as well as a bureaucracy that is committed to issues of gender. This will facilitate the Bank to socially embed these concerns within the organisationand for consistency and for a practice of the institutional viewpoint on mainstreaming gender as is relevant to the institutional context, its strategic direction and evolution of policy underpinning.

3. **Make leadership more inclusive:** The primary document of the NDB -the Agreement on the New Development Bank – while outlining the its structure and powers of the various bodies, fails to ensure that there are specific provisions to provide affirmative action for women. There is a need for women decision-makers at the NDBs in order to ensure that strong commitments are made to advance gender equality. Right now the ten Directors on the Board are all men and so too the five senior leaders. There are therefore no women in any position of leadership. This means ensuring that the staff is all committed to gender issues and that they are encouraged or even incentivized to support programmes that are gender-responsive and to bring in a gender analysis to their work.

   The scope to expand the leadership is within the Diversity Policy where it says that the main principle is "to create an environment that respects people's dignity, ideas and beliefs, irrespective of their race, gender, disability, ethnicity, religion, sexual orientation and marital or family status." In order to enforce this, there is also a provision of reporting against this to the Board of Directors on an annual basis.

4. **Gender function:** It is important that while gender issues are considered cross-cutting and the work on women and gender equality rests with everyone there is also a need to fix people who are particularly responsible for this. And it is crucial that the gender function is placed at a fairly senior level with associated authority to ensure the goals are met.

5. **Analysis of all policies and programmes:** NDB needs to promote transformational investment that meets critical development needs. It should move beyond centralized, large-scale megaprojects that primarily benefit business sectors, to ensure that development benefits are targeted to those most in need. NDB investments should focus not just on physical infrastructure, but on social infrastructure (education, health, skills, housing and essential public services) that fuels local economies and provides the most poor and disenfranchised populations with little access to essential services such as housing and education to focus on projects that generate positive and social environmental impacts. It should support transformative development, decent work, and economic diversification, providing opportunities for small-scale farmers and small, micro and medium-sized enterprises, including sectors that are dominated by women.

   Therefore all programmes and projects should be vetted to ensure gender considerations are at its core. Minimum sets of protocols and checklists have to be developed by the NDB to ensure that the projects are in line with commitments to gender equality. This includes for example Procurement Policies to ensure women entrepreneurs – including smaller producers: and restructuring them to make procurement another force for promoting gender equality. NDB needs to develop gender differentiated impacts monitoring systems, including clear feminist and gender equality indicators.

6. **Focus on the gaps:** Rather than focusing only on "gender mainstreaming" which has become a term that often obscures, it is more meaningful gender strategy, is to identify gaps that exist between men and women and across different other categories that is relevant to the projects—and work towards closing those specific gaps. Therefore there is a need to tailor make the responses to each project.

7. **Outcomes:** The gendering process needs to focus more on potential outcomes (including considering if there are unintended ones – from a gender perspective), by going beyond assessing ex ante whether or not gender was integrated into strategies and project design. While tracking systematically the social and economic development outcomes of financing it has to be borne in mind that different social policies will have different impacts within countries

and across different contexts. The analysis needs also to understand what would explain the success, failure or variation? NDB needs to ensure that its support is on priority gender gaps and make a commitment to it. Tracking, through the use of beneficiary feedback, for instance, along with the use of learning reviews of strategies will allow better measurement of outcomes and impacts.

There are of course, a number of challenges to build measure changes. One is the problem is language. The terminology of "gender perspective" does not help identify which gender inequalities are central to development outcomes, which results are to be achieved across sectors, and how to pursue the goals. Another problem is that rather than being multidimensional or aligned across sectors, interventions often end up being concentrated in specific sectors (for example, in education and health). Finally, mainstreaming has not been linked to flows of funding (World Bank Group, 2015). For the NDB the minimum start point would be to make a commitment to gender as part of and in the ESF policy (which is currently absent) and the General Startegy.

8. **Be accountable to affected communities and the public.** The NDB should establish an effective independent accountability mechanism which can provide redress for individuals or communities who may be harmed by NDB-financed activities. This is because NDB must see its ultimate accountability to the people and not merely to the member states. This question of accountability to local stakeholders has become increasingly material as the NDB's involvement in domestic policy processes will grow. Many MDBs have often circumvented domestic democratic political processes in order to work directly with senior government executives through more technocratic channels (Woods, 2007 cited in Nakhooda, 2011). Their engagement has focused on local elites and been characterized by a culture of secrecy (Wade, 1997 cited in Nakhooda, 2011). The sustained efforts of NGOs and civil society organizations have drawn attention to the environmental impacts of the MDBs' activities, particularly in the energy sector. Indigenous civil society and NGO groups have emerged, particularly in its democracies, advocating for environmental and social considerations to be more material to decision making in the region (Gane, 2000 cited in Nakhooda, 2011). NGOs are increasingly influential in social and political activities, critiquing political processes, mobilizing communities, including at the grassroots level, and helping to mediate solutions to difficult problems.

9. **Promote meaningful participation by affected communities and the public:** The NDB must develop effective mechanisms to ensure transparency and meaningful civil society participation in policy development, project design and implementation. Affected communities must have access to relevant

information and the ability to influence NDB policies and projects that may impact their rights or interests. Right now the Bank's website lacks information about its activities to the extent that more than official records, one has to rely on secondary and tertiary sources of information.

10. **Improve feedback loops:** There is a need for improved feedback loops, so that research findings and "lessons learned" not only accumulate, but are also translated into tangible changes in project designs, instead of project implementers going back to square one. Gender Audits should form part of the project review and feedback mechanism besides at the end of the progammes. Robust mechanisms to ensure this happens needs to be in place.

11. **Developing mechanisms to draw on outside expertise:** This may take the shape of a Gender Advisory board like the World Bank constituted body or Expert Group Meetings akin to the United Nations' Bodies or There is a need to have the expertise of issues around development cooperation, along with technical and experiential learning. The gender advisers must be proactively involved in putting women and gender equality on the agenda when new themes are brought up. They could also support the building of capacities within the Bank

12. **Building the knowledge base:** There is also sketchy data (especially disaggregated) from which to draw definitive conclusions on quantifying the scale of the problem and therefore this is a central recommendation, as this will allow for improved planning and allows all stakeholders to begin to form a tangible understanding of the most pressings concerns in the countries, judge the amount of effort and funds that are required to overcome these development challenges and measure results. There can also be research that allows for comparative analyses of policies and programmes, as well as their wider institutional and political arrangements, in the member countries and sharing with other non-Bretton Woods MDBs. Thematic studies that are more in-depth will also build the evidence to dialogue with policy makers and other actors, the evidence from the research can also point to the significant changes have occurred over the years. This research that is led by feminist scholars of these countries will also serve as conduit of shared ideas and experiences in the global South in terms of policy learning.

    Focus needs to be in filling gaps in knowledge as to which interventions and approaches are most effective to address gender disparities in areas of particular relevance to the NDB. Simultaneously steps need to be taken to build statistical capacity in clients and members and to develop innovative tools to increase data gathering as well as dissemination. The growth in ICT can be harnessed in this direction.

This commitment needs to be combined with country-specific analysis of the underlying causes of gender disparities, evidence of what works to address them, and efforts to improve the collection of data that is disaggregated across class, race, ethnicity, ability, occupation, region etc.

13. **Change mindsets with evidence:** This increased evidence base could be what persuades NDB staff members and decision makers about the importance of gender equality. This way the underlying rationale for the mandatory procedures (like investing in gender responsive projects) will be Therefore support for these studies is crucial.

14. **Financial outlays:** This is core to ensure that these intentions become realities. The outlays must be to adequate to cover staff, cost of the mechanisms, as well as to build up capacities within the organisation. The NDB also needs to support the advisory and accounting mechanisms financially and ensure that adequate budgetary allocations are made to ensure that this can be done.

Right now there is a historic window of opportunity and it, it would be a tragedy if this new actor which could leverage for a stronger role of the Global South in the field of development finance,fails to do so. The NDB could offer the world not just a new way of doing business but could also sows the seed of an alternative framing of the idea of development. The task for all of us is to keep the pressure up on the institution, and to monitor all aspects of the institution to ensure greater adherence to the commitment to inclusion, equity and sustainability.

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