



International Law and International Financial Institutions

Daniel D. Bradlow, David Hunter

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To whom are international financial organizations accountable? This unusual book asks not only this searching question, but also examines the extent to which accountability is honoured – or evaded – by the International Monetary Fund, the World Bank Group, and the regional development banks (collectively the international financial institutions, or IFIs).

The fundamental recognition in this book is that the issue of what international legal principles are applicable to the operations of the IFIs is an important topic that would benefit from more rigorous study. Twelve deeply committed contributors – whose work spans the academic, policy, and activist spectrum – suggest that a better understanding of these legal issues could help both the organizations and their Member States structure their transactions in ways that are more compatible with their developmental objectives and their international responsibilities.

Five essays set out the general principles of international law that are applicable to the IFIs and consider how these are or should be evolving to produce IFIs that are respectful subjects of international law and accountable to all relevant stakeholders for their compliance with international law. Six more focus on selected aspects of the IFIs' operations that both raise important and challenging international legal issues and that have substantial impacts on both the different stakeholders in the operations of the IFIs, and on the sustainability and success of the operations. Introductory and concluding essays frame the volume.

The many issues raised include the following:

- IFIs' impact on economic policies in Member States;
- IFI operations as private financial transactions;
- IFIs as key players in the creation of international law;
- IFIs as promoters of the international capitalist system;
- IFIs as bearers of human rights obligations under international human rights law or as participants in the UN system;
- consequences of an IFI's breach of its own internal policies or directives;
- IFI immunity;
- IFI capacity to sue and to be sued in national courts;
- ability of various claimants to sue IFIs in domestic courts;
- environmental and social rights and interests of third parties affected by IFI financing;
- right of indigenous people to give their free, prior, and informed consent to IFI operations that affect them; and

- IFIs' treatment of workers' rights.

Diverse perspectives in terms of experience, political viewpoint, and focus help define the topic with greater clarity and depth.

In its detailed and critical overview, the book demonstrates that the IFIs have important responsibilities under international law and a powerful capacity to influence the development of international law in a number of areas. It is sure to stimulate thought, debate, research, and action on the topic, and encourage more rigorous engagement between the IFIs and international lawyers.

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