

PEOPLES' CONVENTION ON INFRASTRUCTURE FINANCING

A Response to AIIB Annual Meeting

June 21-23, 2018 | Mumbai, India

Working Group on International Financial Institutions

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Peoples' Convention on Infrastructure Financing

Peoples' Convention on Infrastructure Financing – A Response to AIIB (Asian Infrastructure Investment Bank) Annual Meeting is the coming together of various groups working towards a just and equitable society, threatened by the massive infrastructure push resulting in displacement and dispossession of the marginalized and destruction of natural resources, on which their livelihoods depend. This is being organised in the context of AIIB's 3rd Annual Governors Meeting in Mumbai.

There seems to be a consensus among the International Finance Institutions that infrastructure constitutes a primary element for pushing growth. The IFIs have been perpetuating the assumption of a huge infrastructural gap in emerging countries. Such gaps could only be filled by diluting regulatory mechanisms that govern labour markets, environmental safeguards and land acquisition laws. The IFIs perceive such dilutions to improve investment climates and help improve 'ease of doing business' rankings. Besides institutional and regulatory issues, lack of finance is often viewed as a major reason for slow pace of infrastructure development in most of the developing and Less Developed Countries.

The new Development Finance Institutions like AIIB point out these infrastructure gaps to drive the point of needing more financing and financial institutions. AIIB claims its rationale in terms of focus sectors, modalities of financing for boosting economic activities in the southern countries. While the traditional multilateral development banks were led by US, Japan and northern countries, the emergence of AIIB with its headquarters in Beijing is seen as symbolic of the emergence of China as a major economic player in the world in the 21st century.

The new institution, AIIB, as opposed to traditional development finance agencies does not have well framed policies for lending particularly on the environment and social safeguards fronts. Many of these safeguards got ingrained in the earlier agencies based on

Asian Infrastructure and Investment Bank



struggles from the ground including that of dam affected, displacement affected communities.

With the emergence of AIIB, we are also witnessing a race to the bottom when the seemingly progressive policies which are based on universal frameworks are being overturned for country based systems which absolve financial institutions from the responsibility of the destruction they are funding. AIIB for instance started their lending without developing their key policies in place adopting the policies of the financial institutions they co-finance with (either World Bank or Asian Development Bank).

A space for Solidarity Building and Dialogue

Peoples' Convention on Infrastructure Financing will bring together groups and affected communities from across the country to discuss their vision of development and how they get affected by the infrastructure push by the dominant financial institutions. The convention will share stories of resistance and alternate visions on development along with demanding constitutional guarantees regarding meaningful and informed consultations and rights of communities in planning and development. The idea behind the Peoples' Convention on Infrastructure Financing is to provide a space for social movements, progressive trade unions, academia and civil society from various parts of the country working on various issues to come together with groups monitoring financial institutions and their policies and projects in the country. The Convention will facilitate solidarity in the resistance against the infrastructural approach towards development causing displacement and destruction to the natural resources. It will also be a space to put forward and discuss alternatives for a just and equitable world that are emerging out of people's struggles.

Venue: Y.B Chavan / YMCA / YWCA – Colaba, Mumbai

Dates: 21 - 23rd June, 2018



Organise a Workshop / Register as a Participant

The Peoples' Convention will have 18 self organised workshops apart from two plenaries – one during the Inauguration and another for Conclusion.

Kindly log on to www.wgonifis.net to register a self organised workshop or to register as a participant.

Peoples' Convention invites organisations to organise workshops on the following themes:

Infrastructure Financing | Development Finance Institutions | Policies and Safeguards | Urban Development | Transport | Port and Coastal Infrastructure | Energy and Energy Finance | Trade and International Financing | Water and Water Sector Reforms | Privatisation and PPP | Gender | Social Marginalisation | Any other

We request groups to bring their exhibitions, paintings etc which could be exhibited in the common space provided.

For More Information Contact:

Working Group on IFIs

Working Group on International Finance Institutions is a collective of organisations and individuals who critically look at and evaluate the policies, programmes and investments of various International Finance Institutions (IFIs), and joining the celebration of the people and communities across the world in resisting them.

Contact us: wgonifis@gmail.com / Website: www.wgonifis.net

