

**Independent and sovereign body with democratic ownership is a must for climate fund management**

# **Don't Allow World Bank Fiduciary Management in Bangladesh Climate Change Resilience Fund (BCCRF)**

## **1. Climate Fund: How World Bank's leadership has been evolved.**

It is now acknowledge in worldwide that, Bangladesh will be the most affected country due to climate change. The whole world is compassionate to Bangladesh. The role of Bangladesh and Bangladesh government is being given much more importance in this regard.

Under this circumstances the then Caretaker Government of Bangladesh allocated 700 crore taka for climate adaptation from its own sources. For the next three consecutive years the annual budget of 700 crore taka had been continued. Now it is almost \$ 300 millions. Later the Bangladesh climate Change Trust Fund (BCCTF) had formed with that allocation which is now run under the leadership of the Forest and Environment Minister.

Besides that, British Government proposed a Multi Donor Trust Fund (MDTF) for climate adaptation management of Bangladesh in a conference held during 2007 in London. A grant of 65 million pound sterling was announced on that conference. British Government proposed World Bank to manage that fund.

Civil society representatives as well as some government representatives appreciated the initiative of MDTF (multi donor trust fund) but they had protested the inclusion of World Bank into the management of proposed fund. The protest had been continued till 2010 from the civil societies on this regard.

At the beginning of 2010, it was said that, the MDTF would be transformed as Bangladesh Climate Change Resilience Fund (BCCRF) and though Bangladesh government would get the ownership of that fund, the management would be under control of the World Bank for a temporary period. It was said that Bangladesh would get ownership after a certain period of time after getting the capacity of management of that fund. As mentioned the role of World Bank was supposed to be the Fiduciary management. Fiduciary management is management or control of property or fund that belongs to other.

Till now it is not clear about the role of Bangladesh government and the World Bank in the context of the

Fiduciary management, it is also oblivious that, how far this fiduciary management will be continued.

It has been learnt that, so far 128 million US dollar has been deposited in this fund including the grant from European Union, Netherland and Denmark government.

## **2. Why we are opposing the inclusion of the World Bank into the Climate Fund Management? Independent and sovereign body with democratic ownership can be a better alternative.**

Reasons behind our position against the inclusion of World Bank into the Climate Fund are the following:

A. The World Bank has been promoting irrational and unreasonable privatization, commercialization and liberalization across the globe. As a result price of the essentials for mass people like education, health, water, electricity, and infrastructure is hiking day by day. World Bank promotes this to keep the developing states ability of repaying the loan, to bind the potentialities of local industry, to create new market for the multinational companies in the name of various conditions and consultations. Since the independence of Bangladesh there are many such examples of the World Bank conditionality.

B. So far, World Bank has the highest investment in commercial projects or institutions which are accused of high carbon emission. That is why many progressive governments across the globe are opposing the inclusion of World Bank into the Green Climate Fund (GCF). Since World Bank can be accused of deteriorating the global climate, so its honest intention on solving climate change related problems is reasonably questionable.

C. The past role of the World Bank has already proved to the least developed countries and to the poor people that, the main intentions of World Bank are to ensure business with loan, to open market of the developing and least developed countries and to ensure the goal and interest of the rich countries. For World Bank, the control of the Climate Fund of Bangladesh is important because: