

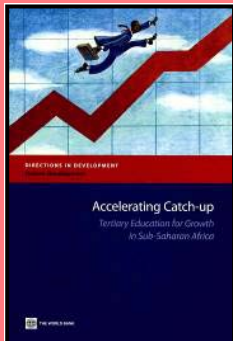
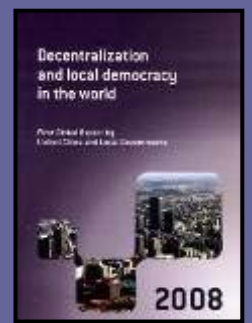
World Development Report 2009:

Rising densities of human settlements, migration and transport to reduce distances to market, and specialization and trade facilitated by fewer international divisions are central to economic development. The

transformations along these three dimensions—density, distance, and division—are most noticeable in North America, Western Europe, and Japan, but countries in Asia and Eastern Europe are changing in ways similar in scope and speed. *World Development Report 2009: Reshaping Economic Geography* concludes that these spatial transformations are essential, and should be encouraged. The conclusion is not without controversy. Slum-dwellers now number a billion, but the rush to cities continues. Globalization is believed to benefit many, but not the billion people living in lagging areas of developing nations. High poverty and mortality persist among the world's "bottom billion", while others grow wealthier and live longer lives. Concern for these three billion often comes with the prescription that growth must be made spatially balanced. The WDR has a different message: economic growth is seldom balanced, and efforts to spread it out prematurely will jeopardize progress.

Decentralization And Local Democracy In The World 2008:

Decentralization and Local Democracy in the World constitutes a global reference on decentralization by presenting the contemporary situation of local governments in all regions of the world. The report analyzes local authorities in each continent under three main themes: the evolution of territorial structures; responsibilities and power, management and finances; and local democracy. An additional chapter is dedicated to the governance of large metropolises, where rapid growth presents major challenges, in particular in the fast-developing countries of the South. This report also offers a comparative overview of the different realities concerning the state of decentralization, and how the basic indispensable mechanisms for local democracy do, or do not exist in some countries. Relationships between the state and local authorities are evolving toward innovative forms of cooperation. In this context, the role of local authorities in the development of global policies is increasingly recognized.



Accelerating Catch-Up: Sub-Saharan Africa has recently enjoyed a surge in economic growth due to the rising prices of its commodities and natural resources. To sustain this growth in the face of intensifying global competition, African countries may wish to align their tertiary education and research systems more closely to

national economic development based on a deepening of technological capabilities and local labor markets. This will require governments and societies to make strategic choices and targeted investments in specific types of training, specific disciplinary areas, and specific institutions. The success of this strategy will depend in large measure on greater financial efforts by governments and households, new public-private partnerships that tap into business resources, the innovation of radically different, lower cost ways of providing good quality tertiary education to growing numbers of students, and greater research and development.

Attracting Investors To African Public-Private Partnerships:

As growth and development in Africa increase rapidly, investment in infrastructure projects will often be best accomplished through public-private partnership (PPP). This Guide offers the foundation blocks for public sector engagement with the private sector. The Guide contains an assessment of the issues relevant when selecting a project for PPP and the actions involved with preparing projects for market, including how the process should be managed. It looks at hiring and managing expert advisers and explains how the public sector should interact with the private sector during the project selection and preparation phases to ensure that decisions during these phases are based on a realistic view of what the private sector can provide. Additionally, it analyzes the issues of engagement with the private sector during the tender and after a contract has been signed.



China's And India's Challenge To Latin America:

The economic successes of China and India are viewed with admiration but also with concern because of the effects that the growth of these Asian economies may have on the Latin American and Caribbean (LAC) region. The evidence in China's and India's Challenge to Latin America indicates that certain manufacturing and service industries in some countries have been negatively affected by Chinese and Indian competition in third markets and that LAC imports from China and India have been associated with modest unemployment and adjustment costs in manufacturing industries. The book also provides substantial evidence of positive aggregate effects for LAC economies associated with China's and India's greater presence in world exports, financial flows, and innovation. Chinese and Indian growth is creating new production possibilities for LAC economies, particularly in sectors that rely on natural resources and scientific knowledge.



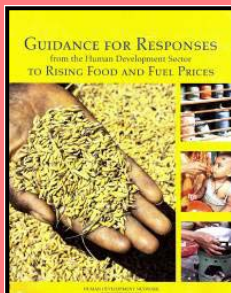
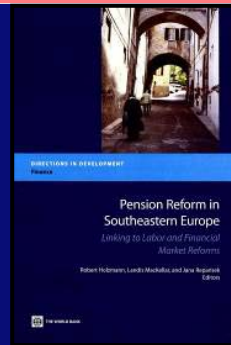
Creating Opportunity:

The world around us is changing, and so is IFC. In a time of uncertainty in world markets, we have stepped up investments and advisory services in the least developed economies and sectors.

In fiscal 2008, IFC delivered strong, measurable development impact. Our efforts to respond swiftly to clients' needs are making a difference: we are creating new opportunities for people to break free from poverty and improve their lives. This year's Annual Report continues an approach we pioneered last year, combining information on our investments and advisory services, sustainability, development effectiveness, and donor partnerships. It also discusses the year's new business as well as the performance and development results of our portfolio.

Pension Reform in South-Eastern Europe: Linking to Labor and Financial Market Reforms:

Around the world, pension reform remains at the center of public debate. Its social, fiscal, and macroeconomic implications confront policy makers, practitioners, and academia with challenging questions. Pension systems in aging societies—in need of reform and further stressed by the pressures of globalization—require parallel reforms of the labor market and effective lifelong learning, not only to promote working longer, but to ensure that people can actually do so. At the same time, the working population should be motivated to contribute to pension schemes and prepare for old age. Diversifying the spectrum of risks in a multipillar pension scheme with mandated and voluntary, funded and unfunded, pillars should allow more flexibility in individual retirement decisions and help address reduced public generosity. But diversifying risk on a major scale requires a well developed financial market and calls for reform. At the initiative of the Center of Excellence in Finance (CEF), a conference “International Forum on Pension Reform: Exploring the Link to Labor and Financial Market Reforms” was held in Slovenia, June 7-9, 2007. High officials from ministries of finance, labor, social affairs, and central banks presented their country statements on pension, labor, and financial sector reforms. Invited experts explored various reform needs of pension systems and of labor and financial markets. Pension Reform in Southeastern Europe, gathers that important discourse in one place. Many papers in this collection have been updated since the conference and a few new ones have been included. These proceedings should be helpful to policy makers in Southeastern Europe and other parts of the world who are planning pension system, labor, and financial market reforms in their countries.



Guidance for Responses from the Human Development Sector to Rising Food and Fuel Prices:

Rising food and fuel prices may negatively impact human development in four dimensions: by increasing poverty; worsening nutrition; reducing the utilization of education and health services; and depleting the productive assets of the poor. The impacts of increased food and fuel prices can be ameliorated if governments can provide a positive policy response—in the human development sectors, primarily through direct income transfers targeted to the poor, by reinforcing basic nutrition and health services, and maintaining high-quality and accessible education services. Social protection programs play a triple role in the response to rising food and fuel prices: 1) they forestall to a degree the increases in poverty and inequality that the change would bring; 2) they help households maintain access to food, energy, and essential services for health and education; 3) when they are perceived as fair and compensatory, social protection programs can be important in maintaining social equilibrium and in avoiding less efficient tax, subsidy, trade, or production policies, some of which can even aggravate the problem.