

European Master's Degree in Human Rights and Democratisation

**Humanising the Global Player:
A Human Rights-Based Approach for Bridging the Accountability-Gap
of the International Monetary Fund**

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Abstract

Human rights accountability is indispensable for the legitimacy of powerful organisations such as the International Monetary Fund (IMF). By assessing the role of the world's primary monetary agency regarding human rights and development, the paper discusses why the global actor must be answerable to the broad public for its policies.

The objective of the present paper is to elaborate a practical accountability framework tailored to the IMF, consisting of the key elements transparency, stakeholder participation, evaluation and fair complaint mechanisms. These principles are commonly associated with good governance but in many ways, they are congruent with a human rights-based approach to development.

This paper claims that international human rights standards must be an integral part of accountability mechanisms and of the IMF's policies in general. For bridging the Fund's current legitimacy deficit, the application of a human rights-based approach to development is suggested: It provides a practical instrument for the achievement of human rights accountability, containing benefits for the organisation which go beyond human rights. The paper concludes that a principles and a human rights-based approach potentially provides the IMF with a framework for human rights accountability but its operationalisation remains challenging.

List of Acronyms and Abbreviations

AA - Articles of Agreement

CSOs - Civil Society Organisations

ESC - Economic, Social and Cultural (Rights)

FN - Footnote

GA - General Assembly

GAP - Global Accountability Project

GAR - Global Accountability Report

G7 - Canada, France, Germany, Italy, Japan, United Kingdom, United States

G20 - A grouping composed of major industrial countries and systemically important developing and emerging market countries

HIPC - Heavily Indebted Poor Countries

HRBA - Human Rights Based Approach

HRIA - Human Rights Impact Assessment

HRW - Human Rights Watch

ICCPR - International Covenant on Civil and Political Rights

ICESCR - International Covenant on Economic, Social and Cultural Rights

IEO - Internal Evaluation Office

IFIs - International Financial Institutions

IGO - Intergovernmental Organisation

ILC - International Law Commission

IMF - International Monetary Fund

IBRD - International Bank for Reconstruction and Development

IDA - Development Association

IFC - International Financial Corporation
IMF-AP - IMF-Accountability Profile
IO - International Organisation
MD - Managing Director
MDGs -Millennium Development Goals
MIGA -Multilateral Investment Guarantee Agency
NGOs -Non-Governmental Organisations
ODI - Overseas Development Institute
OHCHR - Office of the High Commissioner for Human Rights
OWT - One World Trust
PRGF - Poverty Reduction and Growth Facility
PRS - Poverty Reduction Strategy
PRSPs - Poverty Reduction Strategy Papers
SRSG - Special Rapporteur of the Secretary-General
SSA - Sub-Saharan Africa
TNCs - Transnational Corporations
UDHR - Universal Declaration of Human Rights
UN - United Nations
UNDG - United Nations Development Group
UNGA - United Nations General Assembly
WTO - World Trade Organisation

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