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# The Challenge of Good Governance for the IMF and the World Bank Themselves

Ngaire Woods

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### Abstract

Over the last decade, the International Monetary Fund (IMF) and the World Bank have embraced “good governance” as a set of principles to guide their objectives in member countries. Both institutions now face pressures to apply some similar standards of transparency, accountability and participation to themselves. This paper examines the challenges this poses for the organizations, beyond the steps they have already undertaken to disseminate more information and to enhance their relations with nongovernmental organizations (NGOs). The paper argues that if “good governance” is to be furthered within the IMF and the World Bank, then changes in their constitutional rules, their balancing of stakeholders' rights, their decision-making rules and practices, and their staffing and expertise need to be considered.



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## Keywords

World Bank/IMF policies; governance; institutions; international organizations

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