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The International Monetary Fund (IMF), Policy Conditionality and Human Rights, 2001–2021

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Abstract
The World Bank and International Monetary Fund (IMF) have been criticised for their weak commitment to human rights, with the World Bank subject to greater scrutiny and criticism than the IMF and despite significant progress since 2015 in linking its policies and operations to international human rights law. In this light, we explore the extent to which the IMF meets its responsibilities under international human rights law. We focus on IMF conditionality, on the conditions attached to IMF loans to countries in the global South. Using QDA Miner Lite, and a system of interpretive coding, we explore the extent to which international human rights standards are reflected in IMF loan conditions on the basis of inter-temporal and cross-country comparisons. We find that human rights are increasingly reflected in IMF conditionality, but also that it continues to undermine human rights, for instance, by unduly constraining the fiscal space available to sovereign governments. The IMF, we conclude, continues to compare unfavourably to other multilateral institutions, warranting enhanced scrutiny by organs of the UN Human Rights Council and by human rights NGOs.

Keywords Human rights · International monetary fund · Policy conditionality · Liberia

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Introduction

In the fifteen years between 2000 and 2015, the World Bank and the International Monetary Fund were widely criticised for their failure to embrace international human rights standards in their policies and operations and for lagging behind other multilateral institutions which made more progress.[1] Since 2015, however, the Bank has made progress in addressing this perceived weakness, but the Fund reputedly much less so.[2] In this light, we critically appraise the record of the Fund in linking international human rights standards to its lending operations through lending-based conditionality. We do so in part because there is a large literature on IMF conditionality and its impact on the political economy of borrower countries, asserting, for instance, that conditionality since the early 1980s has had negative consequences for borrower countries, and that it has often assumed a coercive character, for instance, when lenders or donors use cross-conditionality to coordinate and reinforce their respective lending or granted-based conditionality (Rodriguez & Griffith-Joines 1992). In contrast, there is a much smaller one on the IMF and human rights, creating a gap in the literature that warrants attention, for reasons which we explain below.

Since 2003, the United Nations (UN) has been committed to embedding international human rights standards in all UN operations, and to mainstreaming this commitment across the operations of its subsidiary organisations, including the United Nations Development Programme (UNDP) and the United Nations Children's Emergency Fund (UNICEF) (UN 2003). In contrast, the World Bank and International Monetary Fund have made slower progress in putting international human rights standards at the heart of their policies and operations and in helping client states to meet their obligations under international human rights law. This represents an important failure in at least three key respects. First, both the Bank and Fund are obliged to engage in 'effective cooperation' with the United Nations,[3] but over time both have cleaved away from the UN, their respective systems of weighted voting privileging their wealthier member-states, in contrast to the one-country-one-vote system of the UN General Assembly and of other UN organs (see, for instance, Kennedy 2006: 115–116). Second, the Bank and Fund, collectively known as the Bretton Woods Institutions,[4] represent the single most important multilateral source

[1] See, for instance, Skogly (2001), Darrow (2003), Abouharb & Cingranelli (2007) and Blanton et al (2015).

[2] See further below.

[3] In the case of the IMF, the 1947 UN-IMF agreement, still in force, sets out terms by which the IMF will be 'brought into relationship' with the UN, based on 'effective cooperation' (Articles I(1) & XII(1)). It defines the IMF as a 'specialised agency' within Article(s) 57 (and 63) of the UN Charter (Art. I(2)) (and the 1947 UN Convention on the Privileges and Immunities of the Specialised Agencies); provides for UN representatives to sit on the IMF Board (without voting rights) (Art II); requests the IMF to set up 'administrative machinery …to make the liaison…fully effective' (Art XI(1)); and requires the IMF to submit quarterly financial statements and annual reports to the UN (Art X(3)).

[4] Since each was founded at the Bretton Woods conference in New York state in 1946.

of concessional finance for governments in the global South,[5] and exert significant influence, both on the policies of borrower governments and on the operations of other official donors. Last, but not least, the increasing recognition of the responsibilities of international organisations since 2010 obliges the Bank and Fund to progressively respect peremptory norms of general international law.[6]

In literature from the 2000s, the World Bank and IMF are explored as symbiotic in the context of human rights and as equally culpable in ignoring or violating international human rights norms (See, for instance, Orford 2001, Darrow 2003, Stewart & Wang 2005, Abouharb & Cingranelli 2007 & 2009). The Bank and Fund worked closely together during the era of structural adjustment lending (1981–1999) and of their joint Poverty Reduction Strategy Initiative (PRSI)(1999–2010) and their approach to human rights during these periods was similar in key respects. Both argued, for instance, that human rights threatened the commitment to political neutrality and the narrow focus on economic considerations in their respective Articles of Agreement (Dañino 2005; Gianviti 2005),[7] although the Bank was more willing to engage with criticism than the Fund.[8]

Since 2010 and the termination of their joint PRSI,[9] the Bank and the Fund have been less joined at the hip and more operationally distinct, with separate funding vehicles and policies, although they continue to cooperate.[10] As a result, scrutiny has become more focused on them as separate organisations. Since then, the World Bank has attracted greater scrutiny and criticism: from non-governmental organisations (see, for instance, HRW 2013; CHRD 2016), from academics (see, for instance, Sarfaty 2009 & 2012; Easterly 2013) and from the UN Office of the High Commissioner for Human Rights & the UN Human Rights Council (see, for instance, Alston 2015; Al Hussein 2018). This is understandable in one respect, since the Bank is a development agency and the Fund ostensibly a monetary agency.[11] As such, the Bank is more operational, funding development programmes with a tangible presence on

[5] The IMF, for instance, had a lending capacity of US$932bn in December 2023 (IMF 2023).

[6] For instance, the Draft articles on the responsibility of international organizations (International Law Commission, 2011) and the Principles on Promoting Responsible Sovereign Lending and Borrowing (United Nations Conference on Trade and Development 2012).

[7] Although Gianviti (2005) focuses more narrowly on the IMF's responsibilities under the UN Covenant on Economic, Social and Cultural Rights (1966), this remains the most definitive statement of the IMF's position on human rights standards and their place in IMF operations (Alston 2018: 6).

[8] 'In so far as human rights constitute a valid consideration for the investment process', it argued, 'they are properly within the scope of issues which the World Bank must consider when it makes economic decisions' (Dañino 2005: 524).

[9] Following the global financial and economic crisis of 2009–09, and the introduction of new aid modalities to respond to it.

[10] On the nature of this continued cooperation, see https://www.imf.org/en/About/Factsheets/Sheets/2022/IMF-World-Bank-New#:~:text=Staff%20collaboration,potential%20development%20projects%20or%20reforms. (accessed February 2024).

[11] While the IMF is a singular organisation, however, the World Bank is a plural one, consisting of the International Development Association (IDA), the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for the Settlement of Investor Disputes (ICSID). Its largest component parts, the IDA and IBRD, are at the heart of the Bank's role as a development agency.

the ground, while the impacts of IMF programmes concerned with monetary policy or macroeconomic order seem less tangible and more remote. In this sense, public interest in the IMF is limited by the complexity of its operations and their apparent distance from ordinary lives.

Disproportionate scrutiny and criticism of the World Bank's human rights record, in comparison to the IMF's, are more difficult to justify, however, on empirical grounds. First, its resources and impact are less than those of the IMF.[12] Second, it has demonstrated a greater commitment to human rights since 2010 (See, for instance, World Bank & OECD 2013; Zvobgo & Graham 2020). Since it was criticised by the UN Special Rapporteur on Extreme Poverty and Human Rights in 2015 (Alston 2015), for instance, the World Bank has established a new multi-donor Human Rights, Inclusion and Empowerment (HRIE) Trust Fund 'to increase and strengthen the understanding and application of human rights principles across the [World Bank Group's] work'.[13] It also established a Grievance Redress scheme,[14] a new Accountability Mechanism under its existing Inspection Panel,[15] and introduced human-rights based sanctions against borrower countries.[16]

In light of the progress made by the World Bank in linking its operations to its responsibilities under international human rights law, this article seeks to focus on the IMF and to explore the extent to which IMF lending-based conditionality can be seen to support or undermine international human rights norms (for reasons explained below). We do so, in part, in the light of recent criticism of the IMF by organs of the UN Human Rights Council, including from Special Rapporteurs and Independent Experts, especially the UN Special Rapporteur on Extreme Poverty and Human Rights. In the sections below, we argue that: (1) the IMF has discretion to embed international human rights norms in its policies and operations, contrary to its official position (in Gianviti 2005); (2) human rights norms are gradually seeping into IMF policy conditionality, largely through informal bargaining between the Fund and loan recipients, rather than through coherent policy-making at Board level; and (3) key internationally-recognised human rights norms continue to be absent from IMF loan documents. Supporting Alston (2018) and others, we conclude that

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[12] The IMF had total resources of US$1.4 trillion (or 973 billion Special Drawing Rights (SDRs), and lending capacity of US$1 trillion (SDR 707 bn.) in April 2021 (Source:https://www.imf.org/en/About/Factsheets/Where-the-IMF-Gets-Its-Money accessed November 2021). The resources of the World Bank group are more difficult to pin down given its plural nature, but in 2021, its largest arm, the IBRD, had allocable income of US$1,381 bn., based on an equity-to-loan ratio of 22.8% (Source:https://www.investopedia.com/terms/w/worldbank.asp (accessed November 2021).

[13] This will enable the Bank to: (1) fund 'human-rights focussed, Bank-executed grants'; (2) provide 'technical and analytical support to Bank teams'; and (3) build 'the understanding and capacity of Bank management and staff via human rights training, knowledge-sharing events and guidance materials'. The HRIE is supported by eight OECD member countries and has a budget of $60 m over ten years. See the HRIE section of the World Bank website, https://www.worldbank.org/en/programs/humanrights/overview

[14] For details, see https://www.worldbank.org/en/projects-operations/products-and-services/grievance-redress-service

[15] For details, see https://accountability.worldbank.org/en/home

[16] For instance, a freeze in new lending to Uganda following an LGBT+crackdown (See Schipani 2023).

the IMF must address this lacunae in its policies and operations to be more credible and legitimate in its role as the world's apex monetary authority.

The International Monetary Fund and Human Rights

Established at the United Nations Monetary and Financial Conference of 1944, the IMF is an inter-governmental organisation or multilateral institution committed to the simultaneous maintenance of global macroeconomic order and the promotion of broad-based development through economic growth and international trade. To date, and despite progress made by other multilateral institutions,[17] the IMF has interpreted its human rights obligations very narrowly, effectively decoupling its activities from international human rights law, and privileging its Articles of Agreement over fundamental human rights instruments such as the Universal Declaration of Human Rights (1948).

The most definitive statement of IMF policy on human rights, superseding Leith (2001), is contained in Gianviti (2005), now almost twenty years old, yet still to be updated or superseded, despite other changes in IMF governance (Alston 2018: 6).[18] Focusing, somewhat narrowly, on the International Covenant on Economic, Social and Cultural Rights (1966), it argues that the IMF 'is a monetary agency, not a development agency' and that the Covenant 'does not apply to the Fund' (Gianviti, 2005: 137 & 118). Nevertheless, while insisting that the IMF Board of Governors and Executive Board have little mandate flexibility, it opens the door ajar by asserting that 'members of the Fund' are free to 'adopt a more direct approach to the integration of human rights considerations in its decisions' through 'amendment of the Fund's Articles of Association' (Ibid: 138). A key argument below, however, is that the IMF can make progress in linking its operations, in particular its policy conditionality, to international human rights standards, *without* amending its Articles of Agreement, even if the latter remains a necessary course of action.

According to the latest version of its Articles of Agreement (March 2020), the IMF's purposes are to: (a) promote international monetary cooperation; (b) facilitate the expansion of international trade; (c) promote exchange rate stability; (d) help establish an international system of payments; (e) make funds available to members experiencing balance of payments difficulties; and (f) manage disequilibria in the international balance of payments of members.[19] This suggests the mandate of a monetary, rather than a development, organisation, such as the World Bank, but the IMF is also tasked by its Articles of Agreement with 'the promotion and maintenance of high levels of employment and real income and…the development of the productive resources of all members as primary objectives of economic policy', making it, in part, a development organisation with correlative duties to the World

[17] See, for instance, World Bank & OECD (2013).

[18] Gianviti was IMF General Counsel until his retirement in 2004 and formerly Head of the IMF Legal Department.

[19] IMF Articles of Agreement, Article I.

Bank.[20] Furthermore, since the end of the PRSI era in 2010, and the policy divergence of the IMF from the World Bank, the IMF has created the Poverty Reduction Growth Trust which, over time, has become 'the Fund's main vehicle for providing concessional financing… to low income countries'.[21] As in the PRSI era, this requires borrower countries to combine the twin objectives of economic growth and poverty reduction in their monetary policies and approach to maintaining macroeconomic order, 'development' as much as 'monetary' objectives, blunting IMF claims that it is solely a monetary agency.[22]

Nevertheless, however its mission is interpreted, the IMF enjoys mandate flexibility in at least five key respects. First, its Articles of Agreement can be amended by qualified majority vote of its member-states,[23] and have been on six occasions since 1944, including five times in the years between 2009 and 2020 (IMF 2020f), suggesting an era of significant mandate reform. IMF contemporary concern with topics such as income inequality, gender, climate change, governance & corruption, and with fragile and conflict-affected states underlines this evolving character.[24] Second, its member-states, through its Board of Governors and Executive Board, 'may adopt such rules and regulations as may be necessary or appropriate to conduct the business of the Fund', allowing scope to adapt to changing circumstances within the terms of its (evolving) mandate. Third, like the World Bank, the IMF has long been governed according to conventions not reflected in its Articles of Agreement, not least that it should always be led by a European (and the World Bank by an American),[25] so political consensus among its leading member states can be enough to establish new conventions outside the Articles of Agreement. Fourth, the IMF is obliged to 'cooperate…with any general international organization and with public international organizations having specialized responsibilities in related fields', again within the terms of its mandate.[26] This relates particularly to the United Nations, including the Office of the High Commissioner for Human Rights and the Human Rights Council.[27]

This flexibility provides the IMF with a number of opportunities to link its policies and operations to international human rights norms. It could, for instance:

[20] Ibid, Article I (ii).

[21] PRGT section of the IMF website, https://www.imf.org/en/Topics/PRGT#:~:text=The%20PRGT%20is%20the%20Fund's,institutions%2C%20and%20the%20private%20sector. The IMF also established a Resilience and Sustainability Trust in April 2022 in the context of the Covid 19 pandemic, but this is excluded from the analysis below.

[22] An IMF review of its own conditionality in 2011 argued that it should '[consider] macro-social issues in Fund-supported programs more consistently' (IMF 2011c: 4).

[23] Ibid, Article XXVIII. The IMF Articles of Agreement were amended in July 1969, November 1992, August 2009, February 2011, March 2011 and January 2016 (IMF 2020f).

[24] On these plural concerns, see https://www.imf.org/en/Topics (accessed February 2024).

[25] On the appointment and role of the IMF's Managing Director, see Article XII Section "IMF Policy Conditionality and Human Rights 2001–2021" of its Articles of Association.

[26] Ibid, Article X.

[27] See note 3 above.

1. Make a strategic or policy commitment to promoting and protecting internationally-recognised human rights and set out derivative principles to inform its lending and advisory operations;
2. Undertake due diligence pre-emptively & monitor compliance against these standards (for instance, through systematic human rights impact assessments);
3. Establish institutional mechanisms to consider complaints from individuals or groups affected by IMF operations or independent oversight of its performance, including against international human rights standards;
4. Engage with the Office of the High Commissioner for Human Rights and with the procedures of the Human Rights Council on the basis of a structured dialogue, and become a party to associated legal or normative standards;
5. Link funding support to borrower nations to their human rights records in limited and specific circumstances, reducing or interrupting funds to those that engage in egregious human rights abuses;
6. Embed international human rights standards in the conditions associated with its loans and advice to borrower nations;

To date, however, the IMF has policies on none of these modalities, especially 1–5, and, at best, engages with the Office of the High Commissioner for Human Rights, the Human Rights Council and the International Law Commission intermittently and reactively, often ignoring invitations to submit its views.

The final modality, however, provides scope to assess IMF conditionality and its operations below board level, i.e. in IMF in-country offices and departmental offices in IMF headquarters in Washington DC. As such, this article explores IMF conditionality in its loan operations in search of evidence that the IMF, through negotiations with borrower governments, is gradually embedding human rights norms in its loan operations, if not in its policies. According to the IMF, 'conditionality refers to policies and actions that a borrowing member agrees to carry out as a condition for the use of IMF resources' (Fritz-Krockow & Ramlogan 2007: 25). These conditions can assume the nature of:

- *Prior actions* – policy measures which must be implemented before the IMF provides funding;
- *Performance criteria* – strict requirements to be observed in the disbursement of IMF funds;
- *Indicative targets* – conditions arising from an unstable macroeconomic order in a borrowing country and less strict than performance criteria; and
- *Structural benchmarks* – policy markers which are clear and contextual but which can not be objectively monitored and which are therefore non-binding (ibid: 26).

As this suggests, structural benchmarks and indicative targets, as non-binding forms of conditionality, can be used to embed human rights standards in IMF loans and to both discourage human rights violations and incentivise human rights promotion, without fear of invoking politically-charged sanctions against borrower governments. Beyond this distinction, arguments from the IMF that its Articles of

Agreement prevent it from incorporating human rights conditionality in its operations (Leith 2001 & Gianviti 2005) can be countered on two additional grounds. First, the IMF's Articles of Agreement can be interpreted flexibly and can evolve in the context of other politically-sensitive challenges, for instance, through IMF conditions that penalise money flows in the context of international terrorism or transnational crime. Second, IMF lending reforms in 2009, through the revision of its Articles of Agreement, provide greater scope for borrower country ownership of IMF-supported reform processes.[28] To the extent that states are duty-holders under international human rights law, this greater national ownership must be accompanied by greater respect for these duties on the part of the IMF. In sum, and as Balakrishnan argues, 'human rights obligations represent the constraints under which macroeconomic policies must operate, not the other way around' (Balakrishnan 2011).

We bring these conceptual threads together by exploring criticism of the IMF by Human Rights Council organs, focusing on Special Rapporteur & Independent Expert reports pursuant to Human Rights Council resolutions. In the first of these reports, the Independent Expert on the Promotion of a Democratic and Equitable International Order, Alfred-Maurice de Zayas, calls on the IMF to be a better global citizen in the context of human rights, and to amend both its Articles of Association and its approach to conditionality (de Zayas 2017). In particular, he calls on the IMF to.

> anticipate the consequences of the 'conditionality' of its lending practices and to integrate *ex ante* human rights assessment so that its activities do not lead to human rights violations. Moreover, there must be an effective mechanism in place to monitor the impacts of IMF activities and to apply corrective measures as needed (Ibid: 4).

In another report, the Independent Expert on the effects of foreign debt and human rights, Yuefen Li, notes that IMF-stipulated debt servicing by borrower countries can crowd out social expenditure, adversely affecting the human rights of affected populations, for instance, in Zambia where the 2021 budget allocated 39% of expenditure to debt servicing and only 25.4% to social expenditure (Li 2021: 5–6). The IMF, she argues, is:

> an institution that [exerts] great influence on countries' policy space, stipulating macro targets on fiscal balances [affecting areas such as] privatisation of public assets, liberalisation of trade…and a host of market reforms that constrain the ability of states effectively to address their human rights obligations (Ibid: 11).

'Disproportionate power' she argues, 'emanates from the IMF governance structure', priviliging advanced economies 'that need IMF support the least' (Ibid), and

[28] On the background to these reforms, including the creation of a Council of Ministers and the reform of required voting majorities to broaden control beyond the countries with permanent seats in the Executive Board, see IMF (2009g).

hindering the reform of international debt-servicing architecture, with significant consequences for human rights in highly-indebted countries.

The most significant report, however, from Philip Alston, the UN Special Rapporteur on Extreme Poverty and Human Rights, excoriates the IMF in the round. Focusing on 'social protection', an emerging meta-right within international human rights jurisprudence, and on 'the impact of the IMF on the human rights of the poor through its work on social protection', Alston lambasts the IMF for its 'large brain… unhealthy ego and…tiny conscience' (Alston 2018: 4 & 20). Gianviti (2005), he argues, is 'an anachronism' (as a statement of IMF policy on human rights) 'and serves the IMF badly' (Ibid: 7). The IMF, he argues, enjoys significant 'mandate flexibility', not least in identifying issues that are 'macro-critical', including political conflict, violence and social unrest, but with human rights 'the sole taboo' (Ibid: 6). With respect to social protection, he calls on the IMF to drop its conventional 'social safety net' approach and join other multilateral institutions in embracing a human rights or 'social citizenship' approach (Ibid: 11). Yet, in other respects, Alston acknowledges movement, a chink of light amid the darkness. IMF officials, he notes, assisted his inquiries, indicating engagement with Human Rights Council procedures (Ibid: 4–5); the IMF, he argues, is now regarded as a global leader in highlighting inequality as an obstacle to economic growth and stability (Ibid: 9); while non-binding conditions such as floors on social spending and 'gender conditionalities' now find their way into Letters of Intent and associated memoranda (Ibid: 8–9). The IMF, Alston concludes, 'needs to overcome its aversion to ever mentioning human rights' and follow the example of the World Bank in moving beyond 'air-brushing human rights obligations out of the picture' and developing an 'underlying ethical framework' (Ibid: 10 & 18).

Research Questions and Methodology

In the sections below, we seek to assess the IMF's record in incorporating human rights bechmarks into its lending operations, as well as imposing conditions that undermine the rights of people in borrower countries, over the twenty year period 2001–2021, in the context of Special Rapporteur and Independent Expert reports, especially Alston (2018). First, we offer an analysis of broad geographical scope, covering fifteen countries in the Global South, or five each from the three main regions for receipt of IMF support (the Western Hemisphere, the Middle East & Central Asia, and Sub-Saharan Africa) and over two periods of time, 2001–2010 and 2011–2021, coinciding with the PRSI lending period and a post-PRSI (or Poverty Reduction Growth) period respectively. Second, we examine the specific case of Liberia in West Africa, the home of one of the authors here, and the period from 2008 to 2021, following the end of a protracted civil war and a deepening of the poverty and vulnerability of large sections of the population. Through this twin focus, we seek an answer to the following research question: To what extent does the IMF promote or undermine established international human rights norms through its lending-based conditionality?

To answer this question, we draw on country loan documents (CLDs) obtained through the IMF website in 2021 (and now available through the IMF Monitoring of Fund Arrangements (MONA) database),[29] and employ QDA Miner Lite (a qualitative data analysis tool) and a system of interpretative coding to establish the extent to which IMF conditionality draws on, or undermines, key norms of international human rights law. Given that IMF conditionality is more qualitative than quantative,[30] our coding is subjective and proximate. It draws on a subset of international human rights law known informally as the 'International Bill of Rights', consisting of the Universal Declaration of Human Rights (UDHR) (1948); the International Covenant on Civil and Political Rights (ICCPR)(1966) and the International Covenant on Economic, Social and Cultural Rights (ICESCR)(1966).[31] The International Bill of Rights sets out fundamental human rights and freedoms, ranging from rights to liberty and security, to the provision of adequate food, education and healthcare, to freedom from torture. Rather than drawing on all or most internationally-recognised human rights, we draw on a sample of rights. These are set out in Table 1, below, along with relevant articles from the UDHR, ICCPR and ICESCR.

In the case of country loan documents (CLDs), we draw on the three main types of document which represent the main contractual terms of a concessional loan, as follows:

(1) The *Letter of Intent* (LOI), which explains the reforms to be implemented and the macroeconomic objectives to be achieved;
(2) The *Memorandum of Economic and Financial Policies* (MEFP), which details the specific economic and financial policies that will drive these reforms and will lead to the macroeconomic objectives along with the measurable indicators;
(3) The *Technical Memorandum of Understanding* (TMOU) which defines technical terms and sets out the protocols for periodic loan review and end-of-loan evaluation.

Conditions can also be contained in a number of other documents, which we categorise here as subsidiary, and which can form a part of the relevant CLDs attached to a loan. The first is a *Request* from the borrower country for concessional finance, in which that country proposes terms that it is prepared to accept, often based on a *Review* (of an expired concessional loan due to be recycled, i.e. replaced by a new loan agreement), and, sometimes, by a documented *Consultation* between officials of the borrower country and the IMF. Consideration of this request is then informed by IMF *Staff Reports*, *Staff Statements*, and various *Analyses* (for instance, a Debt Sustainability Analysis). Once funding is provided, progress is monitored

[29] See https://www.imf.org/external/np/pdr/mona/index.aspx

[30] IMF 2011c: 10.

[31] We exclude Optional Protocols to the ICCPR and ICESCR. The IBOR is complemented by seven additional treaties (Conventions) which amplify the fundamental human rights and freedoms which it sets out, and extend them to particular social groups, including women, children, the disabled and racial minorities. See Bisset (2023) or https://www.ohchr.org/en/core-international-human-rights-instruments-and-their-monitoring-bodies

by the IMF through periodic (scheduled) or ad hoc *Reviews*, usually bi-annually. In the global analysis below (Section "IMF Policy Conditionality and Human Rights 2001–2021"), we draw exclusively on main documentation, while in the Liberia analysis (Section "The IMF and Liberia: Policy Conditionality and Human Rights 2008–2021"), we draw on a combination of main and subsidiary documentation in the public arena (i.e. available on IMF or other websites or databases).

In turn, the Country Loan Documents can relate to a number of IMF concessional loan products. In the sections below, we analyse CLDs for IMF loans provided through the Poverty Reduction and Growth Facility (PRGF), Extended Fund Facility (EFF), Extended Credit Facility (ECF), Rapid Credit Facility (RPF) and emergency Stand-By Arrangements (SBAs). During the period under review here, borrower countries could also apply for grant support through the enhanced Highly Indebted Poor Countries (HIPC) initiative, administered jointly by the IMF and the World Bank, although such support is excluded from the cross-national analysis here. The CLDs attached to a loan can vary by loan product. The Rapid Credit Facility, for instance, is based primarily on a Letter of Intent, with no MEFP or TMOU, to speed up the loan application and disbursement process, while the documentation for conditional grants made through the HIPC initiative is also different to those for purely IMF loan products.

IMF Policy Conditionality and Human Rights 2001–2021

We begin by exploring the extent to which IMF conditionality, as reflected in Country Loan Documents (CLDs), incorporates human rights norms and can be regarded as promoting or undermining internationally recognised human rights. We do so in the case of CLDs for fifteen countries, five each from the three regions which account for the greatest IMF lending, and over the 2001–2010 and 2011–2021 periods. In the case of each of the fifteen countries, we explore one set of CLDs from the 2001–2010 period and one from 2011–2021, or thirty cases in total (See Table 2, below). Here, we focus on the three main documents that constitute the loan documentation (see above).

In each case, we code for the incorporation of fourteen key human rights standards, as captured in Table 1, above, as well as for conditions that undermine those human rights. The CLD sets on which we draw are listed in the bibliography below under the titles by which they were available on the IMF website in 2021 (which may have changed since then).

The results of our analysis are presented in Tables 3 and 4, below, which reflect the norms captured in Table 1 above, and, in addition, the relevant paths to their attainment, including enhanced public spending or efforts to promote greater transparency and social inclusion, which we found in the sample documentation. In the case of the 2001–2010 period, we coded fifty references to human rights standards in loan documentation: twenty-nine in documentation for loans via the Poverty Reduction and Growth Facility, eighteen in loans via Stand-By Arrangements and three in the case of loans via the Extended Credit Facility. Of these fifty references, six (12%) appeared under Prior Actions; twenty-four (48%)

Table 1 Human rights standards used to benchmark IMF country loan documents

Human Rights Standard	Relevant UDHR, ICCPR or ICESR Article(s)
Freedom of opinion and of expression	UDHR Art. 19; ICCPR Arts. 18–19
Rights to liberty and security	UDHR Arts 3–4; ICCPR Arts 10–12
Right to participation in public affairs	UDHR Art. 21; ICCPR Art. 25
Rule of law/access to justice	UDHR Arts. 7–11; ICCPR Arts. 9–10 2 & 26
Right to information	ICCPR Art. 19
Right to social inclusion	UDHR Arts. 21 & 27; ICCPR Arts. 26–27; ICESCR Arts. 3 & 15
Right to education	UDHR Art. 26; ICESCR Arts. 13–14
Right to health	UDHR Art. 25; ICESCR Art. 12
Right to food	UDHR Art. 25; ICESCR Art. 11
Right to work	UDHR Art. 23; ICESCR Arts. 6–7
Right to social security	UDHR Art. 22; ICESCR Art. 9

Key:

ICCPR International Covenant on Civil and Political Rights (1966)

ICESR International Covenant on Economic, Social and Cultural Rights (1966)

UDHR Universal Declaration of Human Rights (1948)

under Performance Criteria; ten (20%) under Indicative Targets and ten (or 20%) under Structural Benchmarks. Finally, all fifty references appeared in the relevant Memorandum of Economic and Financial Policies, with no human rights references found in the other two main document types. Of the 50 references, 46% were judged to promote international human rights norms, leaving the majority as opposed to such norms, undermining them.

In the case of the 2011–2021 period, we coded 137 references to human rights standards. Of these, fifty-one were contained in documents for loans under the Extended Credit Facility; forty-seven for Stand-By Arrangements; thirty-one under the Extended Fund Facility; eight under the Rapid Credit Facility; and one as a Memorandum Item. In addition, of the 137 references, nine (6.7%) came in the form of Prior Actions; nine (6.7%) as Performance Criteria; twenty-seven (19.7%) under Indicative Targets; and eighty-three (or 60.6%) as Structural Benchmarks. Finally, of the 137 references, 129 were contained in Memoranda of Economic and Financial Policies, and eight in Letters of Intent. In a significant finding here, a majority of coded references to human rights, 72%, represented positive forms of conditionality, promoting international human rights law.

These findings suggest, firstly, that human rights became a more important concern over time, with a 274% increase, an almost tripling of references to human rights standards, in loan documentation for the 2011–2021 period compared to that for 2001–2010. Secondly, positive conditionality, with a positive relationship to international human rights norms, became more evident over time, increasing from 46% in 2001–2010 to 72% in the 2011–2021 period. Thirdly, human rights norms became salient in a wider range of IMF funding vehicles over time, as emphasis on

Table 2 Country cases & selected country loan documents (CLDs)

Western Hemisphere	Middle East & Central Asia	Sub-Saharan Africa
Costa Rica (IMF 2009a; IMF 2021c)	Iraq (IMF 2010b, 2016b)	Angola (IMF 2009c, 2018a)
Ecuador (IMF 2003a, 2020b)	Jordan (IMF 2002a, 2020c)	Ghana (IMF 2003b, 2015a)
Grenada (IMF 2006a, 2014a)	Kyrgyz Republic (IMF 2005b, 2015b)	Guinea (IMF 2002b, 2012b)
Honduras (IMF 2006b, 2019b)	Tajikistan (IMF 2009b, 2020d)	Malawi (IMF 2005c; IMF 2012c)
Jamaica (IMF 2010a, 2016a)	Yemen (IMF 2010c, 2014b)	Sierra Leone (IMF 2006c, 2018b)

See bibliography for full details.

Table 3 Human rights benchmarks in IMF country loan documents 2001–2010

Human Rights Benchmarks	Instances (n = 50)	% Instances	Country Cases	% Country Cases
Right to liberty & security	0	0	0	0
Right to adequate food	0	0	0	0
Emphasis on health spending	0	0	0	0
Efficiency in the rule of law	0	0	0	0
Participation in public affairs	0	0	0	0
Right to education	0	0	0	0
Right to work	1	2.0	1	6.7
Right to social security	8	16.0	4	26.7
Freedom of opinion & expression	0	0	0	0
Social inclusion	0	0	0	0
Social spending	3	6.0	3	20.0
Access to information	8	16.0	5	33.3
Obstructions to human rights	27	54.0	14	93.3
Other promotion of human rights	3	6.0	3	20.0
Total	50	100		

the Poverty Reduction Growth Facility in IMF lending operations was diluted by the introduction of new funding vehicles. Fourthly, references to human rights issues became embedded in a greater range of documents in the 2011–2021 period, compared to 2001–2010.

Positive conditionality compatible with human rights standards included the stipulation of floors on social spending and on tax collection, the publication of government reports or data (transparency), the identification of particular arrangements for social groups with protected characteristics, for instance, the needs of the disabled in the case of pensions reform, or the provision of social supports to address the Covid-19 pandemic. Similarly, recognition of the right to food was evident in CLDs for the 2011–2021 period, in contrast to the 2001–2010 one. Conditionality coded as negative (obstructions to human rights) included requirements to increase debt servicing,

Table 4 Human rights benchmarks in IMF country loan documents 2011–2021

Human Rights Benchmarks	Instances (n = 137)	% Instances	Country Cases	% Country Cases
Right to liberty & security	2	1.4	1	6.7
Right to adequate food	3	2.2	3	20.0
Emphasis on health spending	8	5.8	3	20.0
Efficiency in the rule of law	3	2.2	3	20.0
Participation in public affairs	3	2.2	1	6.7
Right to education	3	2.2	2	13.3
Right to work	7	5.1	10	66.7
Right to social security	14	10.1	10	66.7
Freedom of opinion & expression	0	0	0	0
Social inclusion	1	0.7	1	6.7
Social spending	11	8.0	9	60.0
Access to information	25	18.1	13	86.7
Obstructions to human rights	28	20.3	10	66.7
Other promotion of human rights	30	21.7	9	60.0
	137	100		

to cut corporation tax, or to increase sales taxes or other non-progressive taxes, and to increase prices of basic commodities such as gasoline (petrol), diesel and kerosene. Additionally, while there are specific requirements, stipulated by the IMF, to comply with United Nations Resolutions related to terrorism and terrorism financing and with recommendations of the Financial Action Taskforce on Money Laundering and Terrorism Financing (FATF), there are none that require compliance with international human rights law, with UN Resolutions on human rights or with recommendations of the UN Human Rights Council (for instance, through Universal Periodic Review). Equally, the IMF set out no conditions concerned with freedom of opinion or expression across the two periods, despite their foundational nature and centrality in the UDHR and ICCPR (Table 1).

The IMF and Liberia: Policy Conditionality and Human Rights 2008–2021

To add detail and texture to the cross-national analysis above, we explore the case of one country and its engagement with the IMF between 2008 and 2021, a smaller time period than that covered in the previous section. We also draw on a wider range of documents, including the subsidiary documentation listed above. Liberia became eligible for IMF funding in 1962 and availed of thirteen stand-by arrangements in the twenty-four years to 1986, when it became ineligible due to outstanding arrears (Boughton, 2001). In 2008, the Fund restored its eligibility, after the end of a protracted civil war and after Liberia cleared its debts via a bridging loan from the United States (IMF 2008a, paras. 2 & 9). Since then, Liberia has benefitted from Fund support in its efforts to undertake macro-economic reform and promote poverty-reducing economic growth. The Fund has overseen reforms to promote improved monetary and fiscal policy in Liberia, as well as better regulation of the financial sector, a more efficient civil service, and better export performance (IMF 2008d, 2016e; IMF 2020g). On this basis, Liberia signed six arrangements with the Fund between 2008 and 2021, via the Poverty Reduction and Growth Facility (PRGF), Extended Fund Facility (EFF), Extended Credit Facility (ECF), and Rapid Credit Facility (RCF) (IMF, 2008b, 2012d, 2015d, 2019c, 2020e). During this period, Liberia has reported progress (see, for instance, IMF 2013a). However, in its Letter of Intent for the December 2019 ECF arrangement, the government reported an economic downturn and increasing hardship among the population, citing external shocks, depreciation in the value of the Liberian dollar, and the lingering effects of the 2014 Ebola outbreak as causes (IMF 2020g: 62).

Further, these arrangements have been criticised, amid claims that IMF conditionality has fuelled poor health outcomes, high unemployment, and rising inflation. For instance, Kentikelenis et al. (2015) suggest that IMF conditionality curtailed government investment in healthcare facilities in Liberia, Guinea and Sierra Leone and left them unprepared for, and thereby exacerbating, the 2014 Ebola outbreak in each. Ansu & Gbatoe (2020) highlight a sharp rise in phone service tariffs in Liberia, adversely affecting citizens nationally – a move related to tax reform emanating from IMF conditionality. Furthermore, civil service reform and 'wage rationalisation' which eliminated 'discretionary allowances', and imposed a downward adjustment on all salaries above US$500 as required under 'prior actions' for the December 2019 Extended Credit Facility arrangement (IMF, 2019a:10,90), sparking nationwide debate in Liberia (in 2021, for instance, magistrates and judges threatened litigation against the central government over cuts in their salaries (All Africa, 2021)).

Amid these claims, we examine IMF lending conditionality in Liberia between 2008 and 2021 to explore the extent to which it draws on human rights norms in Table 1, above. To do so, we examine the lending conditions attached to the six arrangements over this period (IMF, 2008b; 2012d; 2015d; 2019c; 2020e). Two of the six (the PRGF and EFF) were approved as a single package in 2008 (IMF, 2008a, b, c, d), so the analysis draws on six arrangements covered in five sets of arrangement documents. In addition, since new conditions could be added during programme reviews, all programme review documents were considered (IMF, 2009d, e, f; 2010d, e; 2011a, b; 2012e; 2013b, c; 2014c, d; 2016c, d; 2017; 2021d), with the exception of the two RCF arrangements (IMF, 2015d; 2020e) which did not include reviews, since each involved a one-off disbursement. Overall, twenty-one documentation sets (relating to five original arrangements and sixteen reviews) were analysed and the analysis coded for fourteen variables (See Table 5, below).

In total, we identified ninety-three references to human rights in the main and subsidiary documentation analysed: fifty-six (60%) in the primary documents and thirty-seven (40%) in a range of secondary documents.[32] Of those in the primary

[32] See Section "Research Questions and Methodology" above for explanation of each category of documentation.

documents, one (2%) came in the form of a Prior Action, nineteen (34%) as Performance Criteria, thirteen (23%) as Indicative Targets, and twenty-three (41%) as Structural Benchmarks. An additional nineteen came in the form of voluntary state undertakings and seventeen as Memorandum Items in various subsidiary documents. If we consider Prior Actions and Performance Criteria as strict forms of conditionality and Indicative Targets and Structural Benchmarks as looser conditions, less amenable to objective monitoring, we see twenty (36%) in the strict category and thirty-six (64%) in the looser category, suggesting that human rights conditionality, where evident, is relatively loose and non-binding. A closer examination of the data, however, reveals that strict conditionality mostly applies to government revenue and spending, suggesting tight IMF management of the government's fiscal space, constraining government options (for instance, cutting the civil service wage bill or putting a floor on government revenue (mostly in the form of taxation). Looser conditionality was evident in areas such as capital spending, publication of data and the passage of new laws.

Our findings indicate that of the ninety-three references to human rights in loan-related documents which we analysed, 71% offered opportunities to promote human rights. Notably, references to access to information, a general environment conducive to human rights promotion (including a concern for good governance), and an emphasis on enhanced social spending showed encouraging frequency. Secondly, despite some inconsistency across arrangements, a commitment to maintaining or boosting health spending, a focus of recent criticism of the Fund (e.g., Kentikelenis et al., 2015; Stubbs et al., 2017) was evident. Thirdly, there was an evident concern to strengthen anti-corruption measures – a gateway to good governance and the equal and transparent distribution of public resources. Examples of conditions found to favour the promotion of human rights include:

> … Floor on primary education and primary healthcare spending (percent of total budgeted expenditure, excluding contingencies, indicative target)… (IMF, 2011a, p. 35)
> …. Floor on the wage bill of teachers… (IMF, 2021d, p. 56)
> … Floor on the wage bill of core and non-core clinical health workers… (ibid)
> … Floor on social and other priority spending (percent of total budgeted expenditure, excluding contingencies)… (IMF, 2013b, p. 53)
> … Submit to the National Legislature amendments to the anti-corruption and penal laws to upgrade the anti-corruption framework in line with the UNCAC, including by criminalising illicit enrichment and the bribery of foreign officials and to establish a special fast-track process for prosecuting corruption (IMF, 2019c, p. 93)

Nevertheless, assessment of individual codes shows that the Fund is moving at a snails pace in the aligning of its conditionality with important human rights norms. For instance, references to critical human rights concerns such as the rule of law, right to work, right to social security or social protection, social inclusion, and the right to education appeared infrequently, along with references to children, women and the disabled.

Table 5 Human rights benchmarks in IMF country loan documents (CLDs): The case of liberia 2008–2021

Human Rights Benchmarks	Instances (n = 99)	% Instances	CLDs (n = 21)	% CLDs
Right to liberty & security	0	0	0	0
Right to adequate food	0	0	0	0
Emphasis on health spending	8	8.3	5	23.8
Efficiency in the rule of law	4	4.2	4	19.0
Participation in public affairs	0	0	0	
Right to education	3	3.1	3	14.3
Right to work	4	4.2	2	9.5
Right to social security	4	4.2	4	19.0
Freedom of opinion & expression	0	0	0	0
Social inclusion	4	4.2	4	19.0
Social spending	7	7.3	7	33.3
Access to information	18	18.8	12	57.1
Obstructions to human rights	28	29.2	13	61.9
Other promotion of human rights	16	16.7	11	52.4

Notwithstanding the positive references to human rights standards presented above, core human rights and freedoms such as rights to liberty, security, and adequate food, to participation in public affairs, and to freedom of opinion and expression were largely absent in the programme conditions. Given the entrenched food insecurity that exists in Liberia, with Action Against Hunger reporting that '1.6 million people of a population slightly over 5 million are hungry and that among children under five years old, 30% are stunted, and 3% are acutely malnourished' (2021, para. 2, emphases added), it is astonishing that the Fund does not mention the availability of adequate food in its lending conditions, given that an extensive analysis of economic and social conditions of a given borrowing state is presented in its staff report prior to agreeing a loan arrangement. As noted in Table 1, above, the right to adequate food is a fundamental human right under Article 11 of the ICESCR. Furthermore, the UN Committee on Economic, Social and Cultural Rights (the treaty monitoring body established under the International Covenant on Economic, Social and Cultural Rights), argued as far back as 1999 that the IMF (and World Bank) 'should pay greater attention to the protection of the right to food in their lending operations'.[33] Likewise, Liberia's 2008 Poverty Reduction Strategy Paper (PRSP) (agreed by the Fund and Bank) stressed Liberia's participatory and consultative approach to poverty reduction and national growth agenda (IMF, 2008c, p. 45). Inversely, the study findings show that these central human rights themes were largely or entirely ignored in the Fund lending conditionality over the period studied.

[33] UN 1999, paragraph 41.

On the other hand, conditions that impede or undermine human rights promotion appeared frequently, accounting for 28 (29%) of codes and 13 cases (61.9%). Examples of conditions in this category included limits on the civil service wage bill, new onerous conditions of civil service employment and increases in regressive taxes:

> … Restructure the civil service wage bill such that: (i) the wage bill is limited to US$297 million in FY2020 (IMF, 2019c, p. 90).
> … Improve and clean the civil service payroll registry by: (i) Issuing a regulation by end-December 2019 establishing an end-June 2020 deadline for all public employees to have obtained a national biometric identification; (ii) no government worker will be paid without biometric ID from end-June 2020; and (iii) the MFDP to provide a detailed report to IMF staff - with format and content outlined in the TMU – on the scope and impact of the salary suspension by August 15, 2020 (ibid, p. 92).
> … Preserving the revenue base by enacting in May 2020 a 30 cent per gallon excise tax on fuel products — given the recent decline in the world oil prices, we expect this measure to yield 1.2 percent of GDP of additional revenue without necessitating an increase in the retail price of fuel (IMF, 2020e, p. 39).

These conditions pose challenges in balancing IMF conditionality and Liberia's international human rights obligations. For instance, limiting total education spending in an education system 'characterised by features of fragility and structural weaknesses, including the need for, 'efficient administration,' 'dedicated and well-paid teachers,' 'proper supplies,' 'maintenance,' 'development of an educational revival…' (Lanier, 1961: 256) cited in (INEE, 2011, p. 30); and a healthcare system the government has described as 'inadequate in the best of times' (IMF, 2020e, p. 37), hinders improvement in these systems and denies citizens access to quality services. As such, the analysis here suggests that the impact of Fund lending conditionality on human rights in Liberia since 2008 is not as one dimensional as widely reported. That is, it neither ignores human rights completely nor promotes human rights in a coherent and deliberate manner. Some of the Fund's lending conditionalities encourage and enhance the realisation of human rights, others ignore some important human rights themes, while others may obstruct human rights promotion and protection.

Conclusion

The UNDP *Human Development Report* (2000) asserts that 'Human rights and human development cannot be realised universally without stronger international action…' (UNDP 2000:12). Further, it calls on the Bretton Woods institutions and other global actors to be accountable for human rights as their operations affect the lives of billions of people around the world (Ibid: 9). Between 2000 and 2015, both the World Bank and the IMF were jointly criticised for their failure to embrace international human rights standards in their policies and operations. Since 2015, however, the World Bank has made significant progress in embedding human rights standards in its policies and operations, while the IMF has not. This suggests that human rights have become, since 2015, a further dimension in the process by which the World Bank and IMF have cleaved away from each other as they develop their own distinct policies and funding modalities.[34]

Beyond the negative comparison to the World Bank, it remains important for the IMF to engage with international human rights standards and for its record in doing so to be critically examined. While the International Monetary Fund, for instance, is formally neither a development nor a humanitarian agency, its status as the world's apex monetary authority, with a distinct and separate legal personality and with significant influence on the fiscal space available to countries in the global South, suggests that its operations should be assessed against international human rights standards and that it should promote human rights through its lending and oversight operations. Despite this, however, the IMF has acquired a reputation for ignorning international human rights law, in contrast to other intergovernmental organisations, including the World Bank, UNDP and OECD. According to Philip Alston, former UN Special Rapporteur on Extreme Poverty and Human Rights, for instance, human rights represent 'the sole taboo' within the IMF, as it reforms its mandate and introduces new forms of governance and operational flexibility (Alston 2018: 6).

International human rights law is partly promoted through the benchmarking of national public policy against the standards which it prescribes, including rights to food, to education and to healthcare. In the analysis above, we examine one form of benchmarking, in the conditions agreed between the IMF and borrower governments who avail of concessonal finance through a number of funding vehicles, conditions which must then be incorporated through the political process into the economic and social policies of borrower countries, often without legislative scrutiny or oversight. In the cross-national analysis presented in Section "IMF Policy Conditionality and Human Rights 2001–2021", above, we reveal that positive references to human rights standards increasingly appear in the Country Loan Documents (CLDs) setting out the terms of IMF loans. These appeared almost three times more frequently in CLDs for the 2011–2021 period, following the IMF reforms of 2009, and the advent of the Poverty Reduction Growth Trust, than in the 2001–2010 period, covering most of the Poverty Reduction Strategy Initiative (PRSI) era, and joint oversight by the World Bank and IMF. They also appear in a wider range of CLDs and in the CLDs for a wider range of funding vehicles. Human rights standards, this suggests, are gradually seeping into IMF conditionality, although for reasons which are still unclear. They are doing so, however, in the absence of a clear guiding policy framework, suggesting that they appear as a result of bargaining between lender and borrower, and the autonomous actions of staff in IMF country offices and departments rather than from clear principles or policies or at the behest of the IMF's controlling organs in Washington DC. Nevertheless, the analysis above suggests that the IMF continues to have an important blind spot with respect to freedom of opinion and of expression, foundational rights and freedoms contained in the 1948 Universal Declaration of Human Rights. In particular cases, conditionality also continues to

[34] See further above in Section "Introduction".

unduly constrain the fiscal space available to borrower government and to limit their sovereignty in important respects.

The complementary analysis of Liberia in Section "The IMF and Liberia: Policy Conditionality and Human Rights 2008–2021" confirms these trends and makes a number of additional points. First, it suggests that IMF conditionality is relatively general and prescriptive in nature and poorly attuned to national circumstances, despite the IMF's commitment to improving national ownership of monetary policy and the macroeconomic reform process. Liberia, for instance, is characterised by endemic food insecurity where people are systematically denied their internationally-recognised right to food. The CLDs for Liberia examined here, however, covering the 2008–2021 period, omit conditions to enable people to avail of this fundamental human right. Second, it reveals that human rights are promoted through loose, non-binding conditions where objective measurement is difficult, while conditions that can be considered as potentially harmful to human rights, such as measures that constrict the fiscal space available to the government, are usually both tight and binding, and hence strictly enforced.

The research here suggests that, contrary to the IMF view in Gianviti (2005), the IMF has sufficient mandate flexibility to improve the inclusion of human rights-compatible conditionality in country loan documents. In particular, and at minimum, it can use *loose* conditionality in the form of 'indicative targets' and 'structural benchmarks' to promote human rights, and to counter-balance, to a certain extent, the *strict* forms of conditionality in the form of 'prior actions' and 'performance criteria' that obstruct human rights, for instance, by unduly tightening the fiscal space available to governments, or ignoring the needs of particular groups of people for whom there is special provision under international human rights law, including women, children, and the disabled. This mandate flexibility provides the IMF with scope to both discourage human rights violations and to incentivise human rights promotion, without the fear of invoking politically-charged sanctions against borrower countries (except perhaps in the case of the most egregious violations or abuses). As such, it provides scope to support international human rights law. Nevertheless, the haphazard incorporation of human rights-compatible conditions into loan instruments reported here (including voluntary commitments by states, as in the case of Liberia above) could be improved and made more consistent by the development of IMF policies, and an overarching ethical framework, that incorporates key benchmarks and standards from international human rights law into CLDs and the incorporation of human rights criteria and standards into programme reviews. Equally, human rights conditionality, while currently soft and non-binding, could be strengthened to allow for more punitive terms for concessional finance, or for its cancellation in full or in part, and at the review stage, in the event of breaches of such conditionality (as happens in the case of World Bank funding). In reference to the argument in Alston (2018) (see above), it is particularly important that the IMF uses its large brain to enhance its tiny, but nevertheless developing, conscience. This is important for the IMF itself, and in ensuring that its operations are better attuned to international human rights law and the ethical standards and benchmarks to which it gives rise. It's also essential for the state recipients of IMF concessional finance and the people they are charged with assisting. Greater attention to human rights in its mandate and operations will help the IMF, as argued above, to respect the evolving peremptory norms of general international law. It will also help to bind the IMF more effectively to allies such as the World Bank, OECD and the United Nations and to remain relevant in efforts to improve broad-based well-being for billions of people in the global South.

Declarations

Conflict of Interests Both authors declare that there are no conflicts of interest.

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