Resolution prohibiting the City and County of San Francisco from purchasing bonds issued by the International Bank for Reconstruction and Development (the World Bank) or investing money in any investment fund that holds World Bank bonds.

WHEREAS, the World Bank controls more investment capital and, together with the International Monetary Fund, has more policy influence in the world economy than any other institution, and for the past fifty years the World Bank has accumulated more influence over the economic policies of less developed countries; and

WHEREAS, the World Bank uses its leverage over less developed countries to actively promote policies that favor the narrow profit interests of transnational corporations, such as low wages, repressive labor policies, and weak environmental regulation, at the expense of the interests of the majority to improve living standards; and

WHEREAS, the World Bank imposes a narrowly defined, export-led growth model on Third World countries so they can earn hard currency to make payments on foreign debts. To achieve this increase in exports, structural adjustment policies are imposed that include slashing public spending, increasing interest rates to exorbitant levels, deregulating markets, devaluing currencies and reducing existing labor protections. The impact on workers and their families is devastating. Workers face massive layoffs and wage cuts, while prices of basics such as food, housing, energy and transportation skyrocket; and

Michael Yaki
BOARD OF SUPERVISORS
WHEREAS, structural adjustment policies worsen U.S. trade deficits, leading to the loss of solid family-supporting jobs while driving down the already abysmally low wages of workers living in the developing nations. Requirements that Third World countries deregulate and eliminate “barriers” to foreign investment pit poor countries and workers against each other in competition to attract foreign companies. This, in effect, leads to a race to the bottom in wages, working conditions and environmental standards as well as a loss of approximately one million U.S. jobs annually; and

WHEREAS, the World Bank’s project lending is often environmentally destructive, and violates the rights of indigenous peoples; and

WHEREAS, the World Bank’s policy that countries expand their exports has led poor countries to overexploit their natural resources by cutting down forests, heavily using chemicals to produce export crops, and overfishing coastal and international waters. The World Bank also funds often inappropriate and controversial large-scale infrastructure projects that have displaced thousands of poor and indigenous people and destroyed fragile ecosystems thereby further endangering numerous animal and plant species; and

WHEREAS, by keeping the governments of low-income countries dependent on new infusions of capital from high-income countries, the World Bank has reinforced an “external allegiance” of these governments, making them more accountable to World Bank managers than to their own people, thereby diminishing any real chance of meaningful development or democracy in these countries; and

Michael Yaki
BOARD OF SUPERVISORS
WHEREAS, the World Bank operates in a secretive fashion and is accountable neither to the taxpayers who fund it nor to the citizens of debtor countries who are subjected to its policies; now therefore, be it

RESOLVED, That, from this date forward, the City of San Francisco will not purchase bonds issued by the International Bank for Reconstruction and Development (the World Bank) or invest money in any investment fund that holds World Bank bonds.
Resolution prohibiting the City and County of San Francisco from purchasing bonds issued by the International Bank for Reconstruction and Development (the World Bank) or investing money in any investment fund that holds World Bank Bonds.

October 2, 2000  Board of Supervisors — SEVERED FROM FOR ADOPTION WITHOUT COMMITTEE REFERENCE AGENDA

October 2, 2000  Board of Supervisors — AMENDED
Ayes: 11 - Ammiano, Becerril, Bierman, Brown, Katz, Kaufman, Leno, Newsom, Teng, Yaki, Yee

October 2, 2000  Board of Supervisors — ADOPTED AS AMENDED
Ayes: 11 - Ammiano, Becerril, Bierman, Brown, Katz, Kaufman, Leno, Newsom, Teng, Yaki, Yee
I hereby certify that the foregoing Resolution was ADOPTED AS AMENDED on October 2, 2000 by the Board of Supervisors of the City and County of San Francisco.

Gloria L. Young
Clerk of the Board

Date Approved

OCT 13 2000

Mayor Willie L. Brown Jr.