



2023 Annual Meetings of the World Bank Group and the International Monetary Fund: Final Report

The World Bank Group (WBG) and International Monetary Fund (IMF) have been convening for annual meetings every autumn since 1946. As two cornerstones of the international economic system, the World Bank Group and International Monetary Fund Annual Meetings bring together central bankers, tri-sector world leaders in the finance and development space and academics to engage with issues of global economic concern such as, the world economic outlook, poverty alleviation, economic development and aid effectiveness. The 2023 Annual Meetings were held in Morocco, making a symbolic return to Africa after 50 years, and centered on themes of building economic resilience, securing transformational reforms and reinvigorating global cooperation.

Five young delegates - Almeera Khalid, Angela Bain, Chloe Duguay, Sabrina Price and Selvalakshmi Rabindranath Tagore - were selected by Young Diplomats of Canada to observe this key forum on behalf of Canadian youth. Throughout their preparations for the forum and their week-long engagement on the ground, the delegates acquired rare insights into the nuts and bolts of the global economy through panel discussions, seminars, meetings with global economic and development leaders, and more. These delegates were among a handful of youth present at the forum, and this document reports on their achievements and reflections on this unique experience.

Achievements

Meetings:

We had over 10 meetings during our tenure, engaging with Canadian leaders with varying expertise in global finance, development, and diplomacy. Stakeholders included: Eric Madueno (Finance Canada); Anjum Sultana (Plan International Canada); Ambassador Bob Rae (Global Affairs Canada); Adam Moscoe (Finance Canada); Minister Hussen (International Development) and Isabelle Valois (Global Affairs Canada) and Minister Chrystia Freeland (Finance). These meetings were an opportunity for us to prime ourselves on what to expect at the annual meetings, how to meaningfully engage in multilateral spaces, ask strategic questions, and learn more about careers in international policy.

In preparation for our meetings, we emphasized the importance of group participation and of engaging stakeholders with diverse backgrounds and expertise so that we could show up to the conference well informed and confident to represent Canadian youth. Stakeholder meetings were largely organized through our personal networks or outreach



on different platforms. We would like to thank every stakeholder we met with in preparation for and during the conference.

Ambassador Bob Rae is the Canadian chair of Canada's mission to the United Nations. Ambassador Rae is based in New York City and met with us prior to our departure. We learned about the Ambassador's role as a diplomat and discussed the importance of engaging youth voices in multilateral spaces. This was an incredibly insightful meeting, and it shaped how we wanted to approach our time in Morocco.

We were fortunate to have the opportunity to speak with alumni of YDC. We found our meetings with Anjum Sultana and Adam Moscoe particularly helpful. Anjum gave us valuable advice on how to approach scheduling. At these large forums, there are many sessions to choose from. There are also limits to which sessions we had access to as CSO attendees. With all the options available, days are filled rather quickly. Anjum recommended that we schedule time into our days for delegation check-ins. We found our check-ins to be a great opportunity to discuss what we were gaining from our sessions, and how we were interacting in the conference space.

Adam Moscoe is a YDC alumni who currently works in Canada's World Bank Office. We were fortunate to meet Adam in person at the conference. Adam was able to provide invaluable insight on the opportunities that can spur from attending the WBG-IMF forum and how to engage as a YDC alumni.

For impromptu meetings on the ground, we recommend having a QR quickly accessible with your LinkedIn profile attached. At such high-profile events, it is possible you will haphazardly meet a leader in a field of interest. Quickly having a QR code to share your information is a great way to connect with professionals in the digital world. Building on this, we also recommend having business cards for yourself and for your delegation/organization. Many are unaware of youth delegate attendance and would love to learn more about the Young Diplomats of Canada. Many still prefer a business card to a LinkedIn profile, therefore it can be beneficial to have both prepared in advance of your attendance.

We also had the opportunity to meet with the Minister of International Development, Ahmed Hussen and Canada's Ambassador to Morocco Isabelle Valois to discuss Canada's role and priorities at the Annual Meetings. It was great to hear about their own experiences working in diplomacy! We also had the chance to meet Deputy Prime Minister Chrystia Freeland, who also serves as Canada's Minister of Finance. She shared how Canada has bolstered our domestic economy through investing in women and children. All throughout, we were happy to see Canadian representation in these spaces. Understanding and hearing about Canada's role and priorities was extremely interesting.



Consultation:

We had the pleasure of meeting with other youth delegates from Australia as well as the IMF Youth Fellows while on the ground in Morocco. Sharing conversations between sessions and over meals with these fellows provided a great opportunity for exchange of ideas and strategies that we can all use to foster positive change in our respective fields. We also independently reached out to other attendees through LinkedIn before landing in Morocco and had the opportunity to meet with some of these individuals. For instance, one of our delegates met with a researcher and economist from a think-tank in the United States to discuss the relationship between austerity measures and its impact on the unpaid care economy. All of our conversations were vital to supporting our learnings from the sessions as well as to help us understand what impact we can have as an observer delegation.

Diversity and Inclusion:

Every one of the delegates brings with them years of lived and professional experiences. Having meals together and our end of day check-ins to share our reflections were valuable as we brought to each conversation our own voice and experiences. Engaging with other youth at the conference from all over the world allowed us to begin to understand their lived experience and how we can use our knowledge towards making an impact.

Other: Communications, Podcast, Publications, Press etc.:

Working as a team, we created engaging and varied social media posts which documented both the conference and our experience exploring Morocco. Our social media content included our meetings with the Minister of International Development, Ahmed Hussen, and Canadian Ambassador to the United Nations in New York, Bob Rae, selfies with the President of the European Central Bank, Christine Lagarde, and Minister of Finance and Deputy Prime Minister, Chrystia Freeland, and daily summaries of sessions which provided an easy-to-read account of the topics discussed.

Advice and Recommendations for Future Delegations

Research:



Before landing on the ground, we created a spreadsheet with all the sessions as well as our scheduled meetings, dinners, and team-building activities. We had also written down which sessions each delegate will attend and designated note-takers for each session. We had a dedicated shared folder to drop notes into.

However, once we did land on the ground, we found that the schedule changed everyday, and even by the hour. With new sessions being added, we also had to change which sessions we prioritized based on our interests. The most important thing to remember is to be flexible. Prioritize the sessions you know you have an interest in even as the schedule changes. Most if not all sessions are available online. Though by prioritizing the sessions you have an interest in, you can either ask a question during the session, or seek the panelists or speakers out on LinkedIn and ask to chat while you are both on the ground.

Remember to make some time to get to know the culture and history of the history you are visiting! Planning some tours and sightseeing events can be beneficial to your experience. We found that understanding Moroccan history as well as Berber culture provided some needed context to discussions around the country's emerging markets.

Finally, really think about what you want to get out of the meetings and the sessions. Sessions often post reading materials ahead of time so you get the best of that hour. And it might be useful to go into meetings with some understanding of the professional interests of the other person.

Time flies quickly on the ground, remember that even if you do carefully prepare, there may be changing schedules and new people to meet everyday, so staying flexible would allow you to get the best out of your time on the ground.

Communications:

Key takeaways are:

- It can be difficult to synthesize complex information in order to create daily social media posts which provide an accurate and simple summary of the conference's sessions, particularly when the author does not have a background in the subject matter
- It is important to delegate communications responsibilities (for example, by

having different delegates take over the social media on different days), rather than have the Communications Coordinator take responsibility for all content

- This is particularly relevant for observer delegations, where social media content is one of (if not the main) output responsibility during the conference
- It is also important to set realistic expectations both before and during the conference in light of the delegate's busy schedules

Key Forum Sessions Attended

From *An Evolution to Accountability Roadmap: Lessons for the Bank's New Chapter*. Our key takeaways are:

- The deficit in the intention of setting up accountability mechanisms and what the actual impacts are.
- The CAO cannot deliver remedy themselves, has to be done in partnership with the institutions. All policies deal with mitigation, remedial action, but own analysis shows that over the last 10 years, 78% of closed CAO compliance cases that made project level findings with recommendations did not lead to satisfactory project level actions.
- In 70% of CAO compliance cases since 2018, the cause was because the IFC did not exhaust all their possible leverage to address the issues, so IFC and clients missed critical opportunities to resolve the issues, stakeholder concerns are dismissed and they are not engaged proactively.
- An attitude shift is needed.
- In 4 of 10 CAO processes there was an investment exit while there was an active CAO process which makes remediation very difficult.
- This is because some of those cases had too long a time frame for CAO to process these cases, to develop and write the report, so the CAO should reduce the time frame.
- What needs to change:
 1. The decision to actively exit by IFC or client when there is an active investigation.
 2. The timeframe it takes from project approval and the complaint to be made is too long, 5.5 years on average.
 3. More people need to know that the accountability mechanisms exist.
- Remediation needs to be integrated fully into the risk management hierarchy, requiring that IFC should take responsibility when harm has caused, even if client is no longer there, harm is there.

From *Closing Down the Laundry-Mat*, our key takeaways are:

- For decades, civil society organizations around the world have been calling for action against the problem of global money laundering
- 800 billion to 2 trillion dollars is laundered globally each year – money that could otherwise be used on improving infrastructure, investing in education, etc.
- The assets and actors responsible for the most significant money laundering are found in wealthy urban centers in the Global North, particularly the United States and Switzerland, where weak laws around professional privileges allow lawyers and accounts to facilitate this movement of money
- The Financial Action Task Force (FATF) was established 33 years ago to address illicit flows and money laundering
- Presenters from Tax Justice International criticized the FATF's approach of treating all countries the same, i.e., investigating all countries with the same painstaking slow approach (including small countries in the Global South), rather their focusing their attention on the major offenders
- They likened the FATF's approach to a zero tolerance drug policy taken by local police in which low level drug users are investigated and punished the same as high profile drug lords.
- Going forward: international community must put pressure on these wealthy states to hold professional enablers of money laundering in their countries accountable

From *Investing in the future: adolescent girls in fragile contexts*, our key takeaways are:

- How can the living conditions of girls living in fragile contexts and areas of consistent crises improve?
- The event is sponsored by Save the Children
- Adolescent girls face higher rates of dropping out of school, child marriages, domestic abuse
- Local actors a key to protecting girls from injustices and child marriage. It needs to be people on the ground and local initiatives that ensure girls are protected.
- Gender equality is essential for economic development. Think of how many more people could join the workforce.
- Objective 1: end gender-based violence
- Expand and unable economic opportunities. Access to productive jobs, access to assets
- Enabling services (transport, healthcare, digital connection)



- Engaging women as leaders. Supporting women to rise through the ranks and break the glass ceiling.
- Priority on innovation. Innovations that are designed with women in mind. These innovations can be rather simple but have large impacts.
- Financing in fragility contexts means that the domestic government is very limited in its support. This is where the World Bank is needed.
- The World Bank should work closer with partners to make sure the CSO targets are achieved. The CSOs will always need funding.
- Physical constraints to development when girls are constantly having to flee from war and conflict
- It's not that girls cannot succeed, there are simply too many barriers to their success.
- Cash transfers are one of the primary ways girls have been helped.

Gender inequality as a key driver of economic downturn. The best predictor of the states' peacefulness is how included women are in their systems.

Delegate Reflections

Almeera Khalid - Head Delegate

Participating in this conference was truly one of the coolest experiences in my life. While I've always had an interest in international policy, this event opened my eyes to the intricate connection between everything and economics. It sparked a deeper desire in me to explore development economics and understand the crucial roles played by the World Bank and IMF in global affairs.

Serving as the head delegate at the conference was not just a responsibility but a genuine honor. This role compelled me to push harder to make my presence felt in the room and actively engage with other youth participants. It became evident that the lack of youth representation in influential spaces was a significant issue, motivating me to not only advocate for more serious involvement but also actively contribute to bridging this gap.

The conversations with delegates, including a board member at the IMF, further underscored the importance of youth voices in shaping global affairs. Maintaining contact with these influential figures has allowed me to collaborate on initiatives aimed at



enhancing youth engagement, turning the conference experience into a continuous journey of impact and advocacy.

I applied for my current role not only out of passion for this field but also to embrace the challenge it presents. A big thank you to YDC for facilitating this opportunity. The learnings from the sessions, especially those shedding light on how Civil Society Organizations (CSOs) advance their work in this space, have been instrumental in shaping my understanding and commitment to making a positive impact. I continue to draw on these experiences to actively contribute to meaningful discussions and initiatives within the realm of international policy and development economics.

Angela Bain - Communications Coordinator

I applied to be a YDC delegate because of my overarching interest in how diplomacy can be used as a tool to promote international human rights and development. I was particularly interested in learning more about Canada's role on the international stage, as well as gaining an insider perspective on how discussions regarding the world's most pressing issues unfold in practice.

I thoroughly enjoyed my experience at the IMF – World Bank Conference and took away both substantive knowledge on economic/development issues and valuable relationships with fellow delegates and attendees. As a lawyer without a background in economics, I was introduced to important concepts and issues in this field, particularly through listening to debates on austerity and fiscal discipline. In addition, I learned a great deal from my fellow delegates on topics such as pandemic preparedness and public health.

Building connections with Canadian representatives at the conference also exposed me to intriguing government departments and positions. This experience, coupled with the knowledge gained, will be valuable as I pursue a career amalgamating my interests in international law, development, human rights, and diplomacy.

I would highly recommend YDC to Canadian youth who are interested in issues such as climate change, gender equality, and poverty alleviation. The noticeable absence of young participants at the IMF-World Bank Conference, particularly those given a platform to express their viewpoints, underscored the importance of encouraging young Canadians to seize such opportunities.

Selvalakshmi Rabindranath Tagore - Delegate



We were on the ground in Morocco a little over a month after a devastating earthquake, in the midst of rising tensions in Israel and Gaza and while the world continued to experience the consequences of conflict in Ukraine. Though the context was clear, under the warm sunny skies of beautiful Marrakech (too warm for this time of the year as one attendee reminded the audience during a session on climate change), in the beginning, it was hard to find my place as a youth delegate.

My initial motivation to apply to be a youth delegate through YDC was to further understand what impact and accountability means at high-level institutions. I was curious to understand the impact of the different decision-making structures between the IMF/WBG and the UN, where I've previously worked before. Each country has one vote at the UNGA (where key decisions are made for the UN), at the IMF/WBG, voting power and decision making is more reflective of the member countries' relative economic position. While there was strong dialogue about multilateralism, inclusive and sustainable growth, and even increasing taxes for the ultra-wealthy, the dialogues between Civil Society Organizations and the IMF/WBG seemed to also be representative of these decision-making structures, and this was not quite for the good. Academics, leaders of grassroots organizations, as well as government officials from developing countries provided a nuanced account of where the IMF/WBG could grow, however, the responses from officials of the institutions often lacked any true understanding of what those with lived experiences were calling for. Time and time again, discussions regarding accountability provided real and definitive steps the institutions can take to correct any mistakes, however, there was little to be said on if the IMF/WBG would take heed of any of these solutions.

Despite all of this, I am able to say that this experience was truly an enriching one. And this was only because of the kindness, honesty, and reminders of the importance of strategy from my fellow delegates, from the diplomats we met with as well as from other attendees that I had the pleasure of connecting with, who helped me realize that working from within powerful institutions requires patience, collaboration, deep knowledge of the way the institution works, as well as making sure that you celebrate every win, no matter how small.

Sabrina Price - Delegate

I applied to this conference because I was interested in better understanding how CSOs and youth interact in global, international forums and their role in these functions. As an analyst working in global health policy, it was interesting to be on the other end (in the non-public sector) and seeing how all these actors interact in these functions. Being



new to the world of international economics and financing, I truly learned a lot in this space!

My time here was truly neat, and I was amazed to see all the different participants and delegates from all backgrounds, from all over the world. I learned a lot about economic and development issues, and was able to better understand how this sector plays into the bigger international development sphere. Moreover, I learned lots from my fellow delegates, as we all had various interests in feminism, law, governance and health.

Through this experience, I will take away valuable lessons and experiences from the conference, from the different participants, and from the colleagues I traveled with. Going to Morocco for the WB-IMF conference has also solidified my interests in global governance, international collaboration and cooperation, and development.

I truly think organizations such as YDC are valuable, as youth were noticeably absent from the conversations at hand. As future leaders and policy-makers, youth need to be in these spaces, advocating for their interests and the interests of society. Furthermore, CSOs have a great role to play in advocating for policies and decisions to be adopted – their concerns should also be taken seriously.

Chloé Duguay - Delegate

As a young person, having access to the platforms afforded to me by YDC presented me with such an incredible opportunity. As the only member of the delegation who is still pursuing post-secondary studies, this was such an enriching academic experience. It was a complete privilege to have access to spaces I have devoted much of my studies analyzing. Coming back from the conference has furthered my interest in how these global governance institutions shape economies, for the better or the worse. I attended many sessions that focused on intersectional approaches to key issues. Coming from a mixed background of advocacy, I found these sessions most valuable. This was an opportunity of a lifetime. I would like to thank the YDC executives for facilitating such a positive experience. And to my fellow delegates, thank you for being such inspiring and uplifting young women. Perhaps my biggest takeaway from this experience at large was the connections made with Canada's future leaders.