Eurodad response to the EC Consultation on the Communication ‘Strengthening the role of the private sector in achieving inclusive and sustainable growth in developing countries’

Brussels, 17 February 2014

Introduction

Eurodad acknowledges the opportunity given by the Commission to deliver inputs for its future Communication on its private sector development policy and strategy for engaging the private sector in development cooperation. We decided to answer only those questions that have particular relevance to the areas in which we work and for which we have a clear mandate from our members. We reserve the right throughout the rule-making process to adjust our positions in light of the concrete proposals that the Commission will put forward.

By way of introduction we would like to indicate a number of crucial issues that are missing or neglected in the issue paper and should be taken into account when devising any successful policy for ‘strengthening the role of the private sector in achieving inclusive and sustainable growth in developing countries’.

- The focus of the strategy should be on what the EU could do to strengthen the development of the local private sector - particularly micro and small and medium-sized enterprises (MSMEs) - in partner countries, by implementing the concept of Policy Coherence for Development with a particular focus on tax and trade policies. EU regulation to curb financial opacity, tax avoidance and evasion to ensure EU companies pay their taxes in partner countries is particularly important for an enabling environment conducive to private sector development, particularly for local SMEs. It will increase domestic resources in partner countries substantially and facilitate a level playing field for SMEs and firms based there.

- Any EU strategy strengthening the private sector should be based on partner country-led development strategies. Those strategies ought to be decided at national level, with participation by civil society groups. One of the objectives of the Communication is to ‘better harness private sector resources for development’. In order to ensure a positive role for the European private sector in reaching development objectives, the EU should ensure responsible business conduct, corporate accountability and compliance with laws and regulations.

Response to selected questions

Issue 1: Better targeted business environment reforms

Question 3: Do you agree that the EU should use its political weight more in policy dialogue, trade agreement negotiations, and through budget support to encourage business environment reforms in partner countries?

For Eurodad, reforms to the business environment in partner countries should be aligned to their development goals and industrial policy where it exists. These reforms need to be determined on the basis of the needs of local communities and reflect principles of democratic ownership, transparency and mutual accountability. By no means should the EU confuse its business and trade priorities with development cooperation. The EU should instead focus on its own internal reforms such as incorporating development oriented considerations in procurement regulations.

The EU should use its influence over international institutions to make sure those institutions refrain from trying to influence or set template policy reforms for the private sector. A major concern in this area is the tailoring of business reform to “one size fits all” approaches such as the World Bank’s Doing Business indicators. Rather than fostering broad-based economic development, following the checklist of reforms that make up the doing business rankings can be harmful to countries for four main reasons:

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• The rankings skew government incentives away from the needs of the majority of the poor, most of whom are women engaged in informal, micro and rural enterprises.
• The rankings discourage governments from doing what is needed to help small firms.
• In critical areas, such as land reforms, taxation and labour rights, rankings promote reforms that are harmful.
• The rankings do not consider the balance of policy goals. The aim is minimal regulation, not optimal regulation.

An independent panel review, announced in 2012, starkly concluded that Doing Business is a ‘poor guide’ for policy formulation and has rightly emphasised that the Doing Business report ‘should not be viewed as a one-size-fits-all template for development’. The EU should support business reform that is partner country-led and coherent with national development plans decided at partner country level.

**Issue 3: Stepping up EU support to (M)SMEs**

**Question 10: What best practices in SME support are available in the EU that could be relevant in development cooperation? How can EU SME internationalisation policies contribute to the achievement of development goals?**

EU support to SMEs should form a part of policies that increase sustainability of SMEs and target strategic sectors that align with social and environmental objectives. Priority should be placed on domestic markets in order to create local demand for SMEs. Domestic resources finance the largest share of demand in developing countries. This is why local industry and service promotion cannot only be export oriented. Domestic resources can and should boost demand for the domestic goods and services that local industries supply. EU policies to increase access to finance or public procurement contracts should be guided by assessments of the specific constraints faced by SME’s in partner countries.

From a tax perspective, the ability of SMEs in partner countries to compete in local and international markets is hampered by tax avoidance and evasion by international business actors. This is an important obstacle to a level playing field allowing SME’s to seize the opportunities offered by markets. Strengthening EU regulation on tax evasion and avoidance must be an integral part of EU SME internationalisation policies to contribute to the achievement of development goals.

**Question 13: How can EU sectoral support programmes (e.g. in agriculture, energy, health, education) be designed to generate local business and employment opportunities for the local private sector (e.g. through private sector involvement in implementation, local procurement, creation of business opportunities and market linkages etc.)?**

A Eurodad report, published in 2011, recorded several problems with current procurement practices:

• About 20% of bilateral aid was still formally tied at the time. Development projects funded with tied aid are 15 to 40% more expensive.
• A majority of formally untied aid contracts from bilateral agencies go to donor country firms. Two thirds are awarded to firms from OECD countries, and 60% ‘in country’, to firms from the donor country that funds a project.

Reforming donor procurement practices is crucial for unleashing the potential of the local private sector, particularly SMEs. Smart, pro-poor procurement practices by EU agencies and partner country governments is an important way to drive private sector development and innovation and generate employment opportunities locally. Furthermore, they can increase the share of public spending that is going to the poor and help develop their capacities. These practices have to be designed according to the following principles:

• Pro-poor procurement promotes the use of more labour-intensive supplies and methods and creates jobs for the poorest in society.
• Pro-poor procurement promotes decent work, social inclusion and environmental sustainability. Governments and aid agencies can require contractors to comply with labour and environmental standards and to benefit marginalised groups including women.
• Pro-poor procurement is based on a long-term and predictable commitment of governments and donors that can boost investment in productive capacities. Most common targeted procurement practices are:
  - Setting aside a share of contracts in particular for SMEs
  - Granting price preferences to local bidders
  - Debarring firms involved in fraud or corruption cases, and firms registered...
in tax havens or involved in human rights violations.

- Coordination between SMEs and the public sector is crucial in order to assess existing constraints and determine sustainable and effective strategies that enhance capacities and promote practices aligned to development objectives.

Question 14: Do you consider that there would be a value added to put in place in partner countries an EU “forum/platform” to facilitate/enhance in particular local and EU SME and business contacts and investments?

EU development cooperation is extremely complex so the establishment of any additional ‘forum/platform’ should be the object of a careful assessment of its added value. Such an assessment should evaluate whether a platform or forum answers an existing demand stemming from relevant sectors in partner countries. Any platform should be open and inclusive, including to civil society in partner countries.

Issue 5: Access to finance

Question 17: What strategy should the EU pursue in providing microfinance and supporting financial inclusion (like support through regional blending facilities, focusing on policy interventions at macro and meso levels, supporting innovative business models such as branchless or mobile banking, reinforcing existing initiatives such as CGAP etc.)? What areas of interventions should be targeted, or left to other partners (e.g. access to capital, technical assistance or a combination of both), and what delivery channel should be used (e.g. global loans to financial intermediaries, investment funds, impact investing etc.)? What do you consider the EU’s comparative advantage and added value to be in this area?

Question 18: How to ensure that financial services are delivered in a way that is responsible, transparent, and likely to generate benefits for poor clients?

Current EU strategy is focusing on reinforcing the links between public and private finance, and domestic and international resources, particularly through promoting the use of public resources to leverage private finance. While access to finance is one of several problems MSMEs face in partner countries, there is a need for assessing the different roles that public and private resources play in development.

External private finance has several key limitations: (i) it predominantly flows towards higher income countries; (ii) it has proved very difficult to target towards MSMEs, certainly those operating in the informal sector; (iii) its for-profit nature means its contribution to sustainable development in partner countries is often dependent on public sector involvement. The EU undertook numerous efforts to incentivise or subsidise private investment to overcome constraints in contributing to EU development goals. These efforts have met several serious difficulties that the EU has to take into account when devising future strategies:

1. Difficulties in designing programmes that work for LICs and LMICs:

   ➢ There are better investment opportunities in higher income countries since they have more diverse private sectors providing greater investment opportunities. In addition, higher income countries usually have a better and more stable business environment.
   
   ➢ There are a lack of appropriate instruments targeting the informal sector. Instruments such as equity and quasi-equity investments can only be used with formal companies. Direct loans and guarantees are also inadequate for informal companies. Direct funding is only accessible for the largest MSMEs.
   
   ➢ EU institutions are generally too distant from the field, which makes them difficult to access for most MSMEs in LICs and LMICs. Local financial intermediaries can be targeted to overcome this problem, but those intermediaries that fit the required standards are not common in LICs and LMICs and in many cases are not accessible for MSMEs. In addition, investments through financial intermediaries suffer from low transparency, poor monitoring and evaluation mechanisms, and implementation challenges, with some projects failing to meet international standards.

2. Weak evidence of additionality of private sector investment:

   ➢ Both financial additionality (assuring publicly-backed investments do not crowd out private investment) and development additionality (is the public involvement leading to considerable improvements in the environmental and social performance of the investment) are often not clearly demonstrated.

3. Unclear performance in leveraging private investment:
There is no common methodology to estimate leverage ratios and existing calculations usually fail to differentiate between public and private finance, leading to double counting. As leverage ratios increase, the influence of the public investor tends to be diluted.

4. Unclear ownership of partner countries over the institutions and programmes:

- This includes the EU blending mechanisms and their governance structure, where there has been poor engagement of recipient country governments and citizens, the European Investment Bank and development finance institutions cooperating with the European Commission.

5. Inadequate transparency and accountability:

- Despite some recent improvements, a lack of substantive publicly available information hinders parliaments. Both in partner countries and EU Member States, in affected communities and amongst CSOs, making proper informed assessments and participating in a meaningful way can be difficult. The final decision on grant approvals lies with the EC and European Member States. There are no mechanisms to ensure mutual accountability in line with aid effectiveness principles. This includes mutually agreed mechanisms for monitoring and evaluation, with a special emphasis on development impacts.

6. Lack of harmonised standards:

- This occurs among different institutions providing support to the private sector, which make it difficult to compare projects and measure impacts.

7. Increasing debt risks and expensive financing:

- Public Private Partnership in particular may not prove to be the most effective way to finance projects as it may increase the debt burden for partner countries.

In conclusion, the EC should focus on how international public flows can help reduce the barriers to private sector investment through investing in essential services, such as health and education and social infrastructure. The issue of how public regulation, incentives and subsidies can be used to direct, increase and improve private investment would be better resolved at national level.

**Question 19:** How can the EU regional blending facilities be better used as instrument to provide access to finance to local SMEs and promote financial inclusion?

**Question 23:** What would the EU have to change to make its blending mechanisms more relevant and attractive for private sector investors? What criteria would have to be met when combining EU grants with private sector resources to achieve development goals?

Before promoting further EU regional blending facilities the EC has to make substantive progress to ensure that these mechanisms effectively contribute to development goals. For this purpose the EC should:

- Make a full and independent review of the effectiveness of EU blending mechanisms with a focus on their development impact, including whether they are in line with development effectiveness principles.

- Set high standards for transparency and accountability. Governments and the general public should be able to hold donors, investors and private sector companies to account. In practice this means:
  
  **I.** Redesign the governance structures to ensure recipient governments can take leadership roles and CSOs and parliaments in recipient countries are properly consulted.
  
  **II.** Create genuine transparency disclosing all the information about projects, including social and environmental impact assessments, contracts, subcontracts, investments and partnership agreements.
  
  **III.** Make additional efforts to ensure affected people can actually access information about projects by for example translating key documents into local languages. Set up independent complaint mechanisms with a mandate to carry out independent investigations of financed projects.

- Align private sector finance to development priorities of national and local governments. All investments should give the highest priority to country owned development strategies, including national industrial and agricultural policies and strategic priorities for private sector development.
• Demonstrate clearly the financial and development additionality of private sector finance for development. Scarce ODA must prioritise the needs of the poorest countries and most marginalised groups.

• Make development outcomes the overriding criteria for project selection and evaluation. Development objectives should be mainstreamed into all investments, with clear outcome indicators and effective monitoring. Monitoring and evaluation mechanisms should be strengthened and harmonised.

• Develop aid effectiveness principles for private sector finance for development.

• Loans must not be tied and country systems should be the default approach for development cooperation. Domestic companies should be targeted whenever possible. Specific strategies for domestic private sector actors in LICs need to be implemented to overcome current problems in relation to contract allocations that perversely encouraging countries to use them in order to circumvent national or IMF agreed debt limits.

Research by Nancy Alexander of Heinrich Böll Foundation stressed that:

• PPPs cannot function effectively without an adequate regulatory framework.
• There has been a lack of contract transparency
• There have been problems with methodologies for assessing PPPs.
• Local knowledge and ownership are key ingredients of PPP models and implementation.
• There is a need for a clear and transparent regulatory framework to prevent corruption.

In a 2013 discussion paper, CAFOD raised some additional and complementary concerns:

• PPPs are more costly than conventional procurement.
• PPP projects usually do not require the prior consent of populations.
• Government officials in developing countries lack the skills and resources to negotiate beneficial PPP deals.

Question 25: Under what conditions can Private-Public Partnerships (PPP) be an effective tool for delivering infrastructure services and public goods?

The EU must ensure all PPPs it is supporting (i) strengthen local economic networks in the partner countries (and are not diverted to European firms); (ii) comply with the highest standards of responsible finance; and (iii) deliver positive development outcomes.

i. Supporting local economic networks in the partner countries:

The EU must ensure that public development finance is used to support the local economic networks in partner countries and is not diverted to promote the private firms from the donor countries. It must ensure that PPPs benefit and are built on the active participation of local communities and stakeholders and that they build capacity of domestic Micro, Small and Medium Enterprises (MSMEs).

ii. Complying with principles of responsible financing:

PPPs have the potential of being a tool for the public sector to reward responsible behaviour by private firms. To make this happen, a strong regulatory framework

Issue 7: Using private sector as ‘delivery channel’ for development (PPPs)

Question 24: What approaches to, and experiences from private sector engagement in the delivery of public services in sectors such as energy, infrastructure, waste, water and sanitation, or health do you have, and do you think the EU should promote such approaches in its sectoral programmes?

PPPs are expected to boost private sector investment, to encourage private sector participation in riskier investments by sharing risks with the public sector and to deliver intended development outcomes more efficiently. There is, however, rapidly growing evidence that PPPs are a very expensive method of financing and significantly increase the cost of the public purse. PPPs are by far the most expensive way to fund projects due to, for example, demands from equity funders and other lenders for 20-25 % annual returns on even the most bankable projects, costs of up to 10 % for arranging the financing. In addition, project costs are often much higher due to limited competition or poor procurement by the private sector. Equally important, this cost is often non-transparent and not accountable to auditors, parliaments or civil society organisations. Similarly, debt sustainability assessments do not currently take account of this cost as these are treated as off-budget transactions, thus
needs to be in place to ensure these investments comply with human rights, social and environmental standards, high standards of transparency and public consent, or pay their fair share of taxes. Firms should be carefully screened on their compliance with standards of responsible finance and systematically debarred from being part of any PPP if evidence shows lack of compliance.

iii. Delivering positive development outcomes:

Development outcomes should be the overriding priority when establishing PPPs. To this effect the EU must:

- Establish mandatory ex-ante poverty and social impact assessments (PSIA) for all PPPs, assuring informed consent by intended beneficiaries and affected populations.

- Contain provisions to exclude sectors whose contributions to positive development outcomes are unclear. The provisions should also exclude companies which are domiciled in a secrecy jurisdiction and require appropriate disclosure of financial information on a country-by-country basis, including beneficial ownership of all companies involved.

- Require that all companies involved in PPPs systematically monitor and disclose development outcomes at the project level.

Furthermore, if public development finance is being used to engage in PPPs, these must mainstream and apply aid and development effectiveness principles:

- Ownership:

The selection of donor-funded PPP projects seems to be in most cases an agreement between the donor and the private entity. Hence, they fail to respond to the priorities laid out in developing country national development strategies.

- Predictability:

Over the past twenty years the annual volume of PPPs fluctuated considerably making them an unpredictable source of development finance.

- Tied Aid:

Many donor-funded PPP programs are only accessible for firms from donor countries. This is a new form of aid tying. Needless to say that this practice substantially reduces their value for private sector development in partner countries, whose firms are de facto excluded from business opportunities.
For more information, please contact:

Maria José Romero, mromero@eurodad.org
Jan Van de Poel, jvandepoel@eurodad.org

Eurodad

Eurodad (the European Network on Debt and Development) is a network of 58 non-governmental organisations from 19 European countries who work together on issues related to debt, development finance and poverty reduction. The Eurodad network offers a platform for exploring issues, collecting intelligence and ideas, and undertaking collective advocacy.

More information and recent briefings are at: www.eurodad.org

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Notes

5 Cost and risk evidence is confirmed by studies of OECD (e.g. Hawkesworth 2012, its member states and the IMF (e.g. Rial 2012).
6 One study for the EIB found that roads cost 24% more to build when financed in this way (see Hall, D. (2008). PPPs – A critical appraisal. PSIRU)
8 CAFOD (2013), Public-Private Partnerships (PPPs) in international development. Are we asking the right questions?, www.cafod.org.uk/content/download/9569/77021/PPP-interactive.pdf