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THE WORLD BANK

Governance is the manner in which power is exercised in the management of a country's economic and social resources for development. Good governance is epitomized by, among other things, predictable, open, and enlightened policymaking. Good governance fosters strong, but sharply delimited, states capable of sustained economic and social development and institutional growth.

The World Bank's interest in governance derives from its concern for the sustainability of the development work it finances. Because so much of what the World Bank seeks to achieve through its lending is at risk from indifferent or poor governance, the matter is vital for the Bank.

In analyzing governance, the Bank draws a clear distinction between the concept's political and economic dimensions, since the Bank's mandate explicitly prohibits the institution from interfering in a country's internal political affairs. Thus, the Bank's call for good governance and its concern with accountability, transparency, and the rule of law have to do exclusively with the contribution they make to social and economic development and to the Bank's fundamental objective of sustainable poverty reduction in the developing world.

The purpose of this report is to summarize the Bank's activity in the area of governance in the past two years and provide a rounded picture of the Bank's governance efforts across regions. The record shows that the Bank's work on governance has greatly expanded, albeit with different points of emphasis, in all regions of the developing world and in the countries that are in transition from socialism to market economies.