

ADDICTED TO LOAN: THE WORLD BANK FOOT PRINTS IN INDONESIA¹

Written by:

Emmy Hafild, Daris Furqon, Nur Hidayati, and Hendro Sangkoyo
WALHI (Indonesian Forum for Environment)/
Friends of the Earth Indonesia

This is a sad story of the World Bank “good boy” and model country, a country rich in natural resources, but also one of the largest borrower of the World Bank. A story of much praised three decades of high economic growth, high rate of natural resource exploitation, most notably its natural forest, with a debt trap ending and vicious cycle of poverty. A country that always pays its loan, even though it is cost 33% of its public expenditure, and it pays more than it receive.

Indonesian Debt History and Situation

After a great physical war resulted in its independence in 1945, Indonesia experienced a very bad economic situation. Up to the year 1960 Indonesian GDP grew with a constant rate of approximately 1 percent every year.. Since that year, Indonesia had already counted on foreign debt to foster its economic growth, but in a very strict policy, especially for debt originated from USA and European countries. Majority of Indonesian debt came from East European countries especially the Soviet Union. Foreign Direct Investment was forbidden in the period of 1957-1967¹.

Under the new order regime, there was a change in government's policy regarding the foreign debt. The government was more open to foreign debt from western countries. The first step taken by the government regarding its foreign debt is stopping temporarily the payment of 2.2 billion foreign debt left by Soekarno regime. Besides that, the government also distributed the payment of short-term debt in four years and extended the payment of long term debt until 1970. These rehabilitation and stabilization steps were supported and guided by IMF and the World Bank²

The World Bank and IMF has been playing a major role in keeping Suharto regime in power for 32 years! The World Bank also has a major role in speeding up the Indonesian environmental degradation.

Indonesia did not receive World Bank loan under the first President Sukarno, but after he was overthrown by Suharto in a bloody military coup in 1965, The World Bank quickly approved its first loan to Indonesia in 1968, and became priority for loan disbursement in 1970s.² The history then showed, that when the World Bank provide loans, it will be followed by other multinational donors as well as bilateral donors. In the next decades, Indonesia received an increasing loan portfolio despite its praised economic growth.

Composition of Indonesian Debt (US\$ Billion)

Year	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
Total	-	20.938	69.872	88.172	89.172	107.824	124.398	128.941	136.173	150.875
Official	2487	15021	47982	53664	57156	63926	65309	60016	55869	66944

¹ Presented at Friends of the Earth Skillsharing Session, the World Bank-International Monetary Fund Annual Meeting 2000, Prague, Czech Republic.

² Ahmad, Mubariq, *Faktor-faktor yang Mempengaruhi Kenaikan Hutang Luar Negeri Indonesia* p.42, 1994

Private	461	3142	10261	16281	14029	24441	33123	36694	44469	54728
---------	-----	------	-------	-------	-------	-------	-------	-------	-------	-------

Table1: Cumulative Debt since 1967 to 2000

Source : The World Bank, World debt tables, Washington D.C., U.S.A. 2000, generated

- Total Indonesian debt at present is US \$145 billion, 90% of its GDP, which consist of US \$ 83 billion is official debt of government include IMF scheme and US \$ 62 rest is by private sector³. The World bank support nearly 20% of government debt (US \$ 12,3 billion). IMF shares US \$ 10 billion and ADB reaching US \$ 7,5 billion. The biggest part of government debt is from bilateral and multilateral schemes. Germany lends US \$ 3,1 billion while US and Japan share are US \$ 2,8 billion and US \$ 26,6 billion respectively. (source : *ibid*).

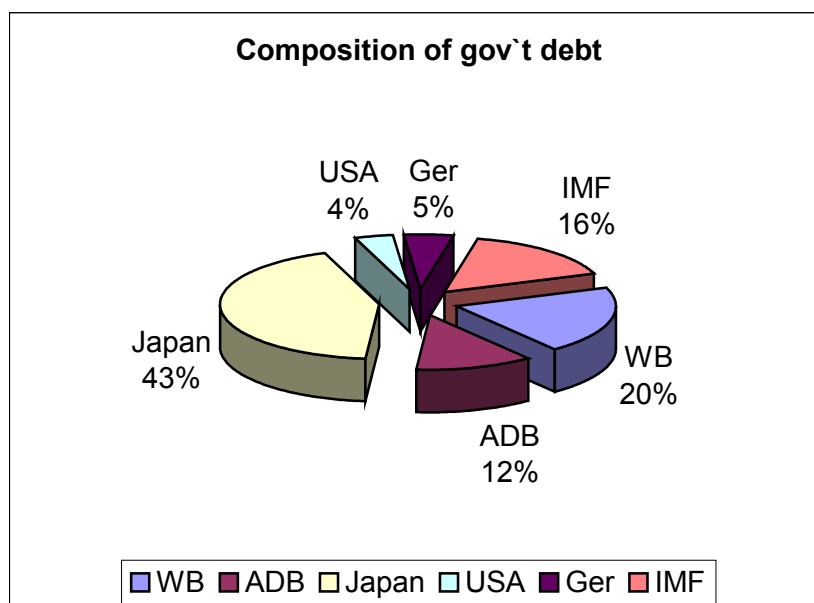


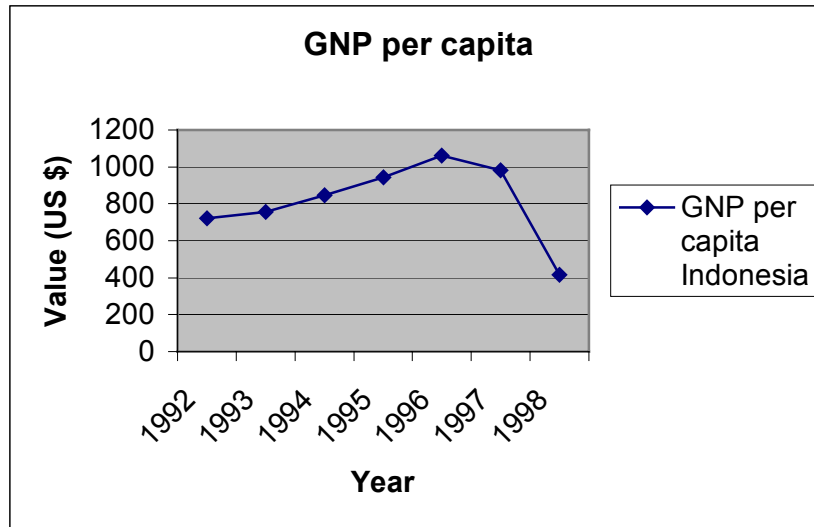
Figure1: Composition of Government debt

From Poor Back to Poor

Many economists in the world praised Indonesia for its achievement in economic and social transformation from a closed economy in 1965 to an open market and outward looking economy. For three decades, Indonesia enjoyed international support and had an easy access to foreign aid and loan. As an oil producing country, Indonesia was held up as a model in investing its oil revenue into poverty reduction programs, agricultural development, providing primary education and family planning. Indonesia was projected to become one of the industrialize countries in East Asia following Taiwan and South Korea, and was already treated as midle income group in 1994.⁴

The World Bank has praised Indonesia as a model country, which has experienced the sharpest reductions in poverty incidence among countries they surveyed⁵. Indonesia, from the World Bank's point of view, has successfully reduce poverty and has risen from a poor country in 1967 with GDP per capita only US\$ 190⁶, US\$ 570 in 1990⁷ and US \$740 in 1993⁸, to a middle income country with GNP per capita US\$ 880 in 1994⁹ and to US\$ 1110 before the economic crisis in 1997.¹⁰

However, the economic growth was A MYTH, because after the crisis, in 1998, in less than 6 months, Indonesia has fallen back into poor country, with GNP per capita US\$ 415, below Mauritania¹¹.



¹²Source : *International Financial Statistics, September 1999, International Monetary Fund, generated*

Year	Indonesia	Malaysia
1992	720	2940
1993	756	3173
1994	844	3505
1995	944	4135
1996	1061	4597
1997	982	4519
1998	415	3206

Tabel. 2. *Indonesian GNP and Malaysia (US \$)*

Myths of Indonesian Poverty Alleviation

The poverty line used by the Indonesian government, is income between Rp. 18,000 (for rural) to 28,000 (for urban) per month, converted from 2100 calorie intake per day, meaning about US \$9-14/month in 1995 dollar term. In 1990, World Bank estimated that only 27 million people still live below this poverty level¹³, about 15% of population.

This means, one person with an income of less than 50 cents (at 1995 dollar term) per day in Jakarta, is considered not poor. This amount was only enough to buy one meal with minimum nutrition per day, with no extra for housing, transportation, education or access to health care.

This is certainly too low for any society to be considered not poor. People need at least two meals a day, decent food with balance nutrition, adequate housing and access to education and health care before considered not poor. In this case, if we expanded the poverty level twice from the current level, meaning the poverty level is an income of Rp. 56,000/ month in urban areas (\$28 per month), still all those requirements cannot be met. More disturbing facts is that in 1995, about 75 million people (more than 30%) live at this level¹⁴. In 1995 the Indonesian people living below US\$ 2 per day reaching the number of 58,7 million¹⁵. This is about Rp. 4,000/ day in 1995 dollar term or Rp. 120,000 per month.

High Economic Growth at the Expense of Natural Resources and Environment

Indonesia high economic growth is achieved at the expense of natural resources and environment. On the World bank country study: *Indonesia Sustaining Development*, it is stated that direct extraction and

primary sectors play a major role in the economy. They cover 40% of GDP (1997) and generate 60% of export as well as absorbing 50% of employment forces.¹⁶ Figure 2 above shows that at the same period when Indonesia economy and its external debt grow rapidly, deforestation rate tripled the period before high economic growth.

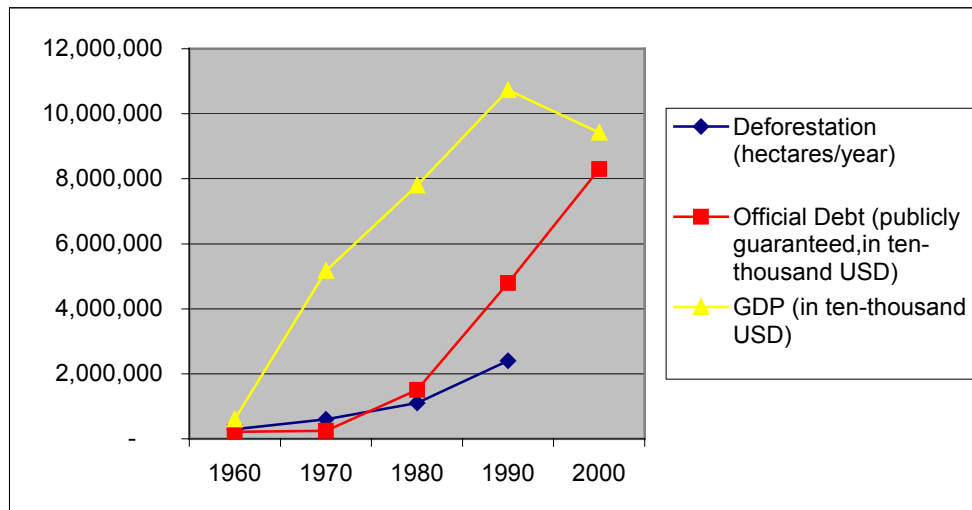


Figure 2. Comparison between deforestation rate, economic growth and external debt.

High rate of economic growth is also accompanied by high rate of deforestation, species extinction, water resources depletion and pollution, high level of air pollution, coral reef destruction, and soil erosion and coastal area destruction. Forest Coverage in 30s 143 million hectares, in 1982 was reduced to 119,3 million hectares¹⁷ p-158, and in 1993 only 53 million hectares (37%) natural forest still remain¹⁸, this includes selectively logged forest. That means, between 1982 to 1993, Indonesia lost about 2.4 m Ha of forest annually. This is higher than FAO estimates of 900,000 tp 1.3 mHa/year in 1990, and more than double the tropical deforestation rate at global level, which is 987 thousands hectares per year¹⁹.

Indonesia has the longest list of endangered species, consist of 104 species of birds, 57 species of mammals, 21 reptiles, 65 species of fresh water fish, and 281 species of plants²⁰.

High Economic Growth Does Not Mean Better Quality of Environment

Almost 80% of drinking water sources (pipe water) in Surabaya (the second biggest city) below the official water quality standards, and 55% are contaminated by bacteria coli²¹. River water quality in Jakarta (the capital) is even worse, it is contaminated by household and industrial waste. About 25-50% of river pollutants come from industry, the rest are from pesticide, household waste and erosion. About 2.2 million tons of toxic waste is discharged into the rivers in Jakarta and West Java annually.²² About 73% of well ater is contaminated by ammonia, and 13% of well water in South Jakarta is contaminated by mercury²³.

Air quality in big cities is bad, air pollution is the second killer for children under 5 years old in Jakarta, and contributed to 6% of the nations total death²⁴.

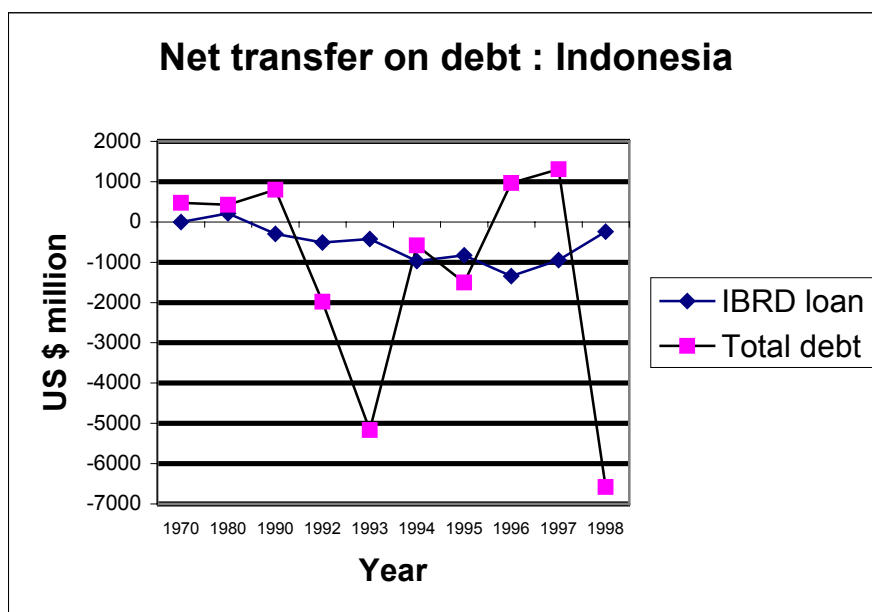
Three Decades of Net Negative Transfer: Pay More than Received

Total debt stock in some country (in US \$ billion)

Year	1980	1990	1992	1993	1994	1995	1996	1997	1998
Indonesia	20.938	69.872	88.172	89.172	107.824	124.398	128.941	136.173	150.875
Brazil	71.520	119.877	128.741	143.836	151.209	159.037	180.785	198.231	232.004
Malaysia	6.611	15.328	20.018	26.149	30.336	34.343	39.673	47.228	44.773

Korea	29.480	34.986	44.156	47.202	72.414	85.810	115.136	136984	139.097
--------------	--------	--------	--------	--------	--------	--------	---------	--------	---------

source : The World Bank, World debt tables, Washington D.C., U.S.A. 2000, generated



Source: International Financial Statistics, 1999, IMF.

Bad and Unnecessary Loan

Not all loans fall into an efficient economic development program category, both from natural resources management view and from financial management view. In some years during economic boom, Indonesia could have not borrowed because its income from oil exports far exceeded its official loans. In those years, Indonesia could have financed its development. Some sectoral loan was unnecessary, such as Forestry I, II and III. Some loans contributed to deforestation, soil erosion or water and air pollution, such Transmigration I, II, III, IV and V. World Bank loans also deprived indigenous people from their land, forcibly resettled poor people, and contribute to human rights abuses.

Some of the most controversial WB loan to Indonesia that has contributed to environmental degradation among others are: transmigration program (state sponsored resettlement program), the nucleus estate program, big dam projects (Kedung Ombo, etc.), agricultural loan, etc. Indonesia was one of the donors' pet project for "trickle down economic", maintaining a free flow of monetary policy, structural adjustment program in the form of de-regulations of banking sector,

Box 1: Transmigration (State Sponsored Resettlement Project)

- The goal is –according to the government-- to alleviate poverty in outer islands area (outside Java) and increase regional development in that areas so that it can balance the regional income disparities between West Indonesia (especially Java) and east Indonesia²⁵
- Between 1976 and 1986, the Bank lent \$630 million to support Indonesian transmigration project -- what Bruce Rich said in his *Mortgaging the Earth* as the most ambitious resettlement project on earth. From 1950 through 1974, the Indonesian government resettled 664,000 people through transmigration. With the bank's support, over the next decade and a half, nearly 3.5 million people were moved, and another 3 to 3.5 million migrated by their own, spurred and induced by official publicity but without direct government support.²⁶
- A study made by the Department of Transmigration of the Republic of Indonesia and The British ODA in 1990 showed that the biggest factors contributing to deforestation in Indonesia is the government sponsored development program and commercial logging, including the transmigration and the cash crops plantation program. All of these account to more than 300,000 hectares of deforestation every year. This figure only account the official clearing of forest for these activities. In reality, indirect clearing by the settlers caused much higher deforestation rate.²⁷

- The transmigration projects later proved to be a failure. The failures were mostly caused by poor standard of planning and management of the transmigration projects²⁸.. The soil in the resettlement area first planned to be cultivated with food crops, was proved to be inadequate for agricultural purposes.
- In order to sustain their lives, many transmigrants depends their lives on off farm work, on which illegal logging was one of the view choices they had. Many of the transmigrants in unsuccessful resettlement areas, such as South Kalimantan, North and South Sumatera, Aceh, and East Kalimantan had to survive from illegal logging, slash and burn farming, or gaharu wood exploitation.²⁹
- Transmigration project was an example of development policy made without taking into account the carrying capacity of natural resources. Different carrying capacity of ecosystem creates different economic activity. For example, Java. Java island is the most fertile land in Indonesia for agricultural purposes, that is why Java becomes the major source of rice. Rice production in the areas outside Java is only one-third of Java's production.

Box 2: Kedung Ombo Case

- In 1985, the World Bank approved a \$156 million loan for Kedung Ombo dam project in Central Java. This project required the resettlement of 5,268 families (approximately 30,000 person) in 37 villages in seven sub-districts in three districts, covering 6,125 hectares of fertile land³⁰.
- Due to lack of project supervision by WB, it failed to aware that a large percentage of families were refusing to move, and that the process of land acquisition was dominated by intimidation of the villagers by the government officials and military, i.e. villagers that refused to accept the offer was stamped as communists
- Only a few hundreds families accepted the compensation offered by the government, but majority of them refused because the price is far below the market price of the land. Besides that, some people refused the offer of new resettlement in nearby area because it was not suitable for agriculture as their main source of living.
- An Environmental Impact Assessment (AMDAL) was conducted by researchers from Padjadjaran University, Bandung that concluded that 72.2% of the residence in 4 sub-district had accepted to be resettled –as transmigrants– to another areas, which were at Muko-muko District in Bengkulu, Sumatera, which was not true.³¹ The transmigrant area in Muko-muko was not suitable for agricultural purposes so that most of the people refused to be moved to that area.
- The bank support the resettlement program by partly funding a new irrigation system in the area.
- Although the sage of forced resettlement is no longer in the front page, the problem still remains. The communities law suit againts the government was granted by the Supreme Court, the Chair of the Supreme Court was then forced to early retirement, and his successor turned down the earlier verdict.

Box 3: The World Bank and the Origin of Forest Fires

- In 1973, Roberth McNamara as the Director of the World Bank promote NES (*Nucleus Estate Smallholder*) as the tool for poverty alleviation in developing countries. According to him, the absolute poverty mostly existed in remote areas (villages), involving smallholders farmers with land areas less than 5 hectares. This farmers mostly planted subsistence crops and had low contribution to economic development.³²
- In Indonesia NES was firstly introduced in 1976 by IBRD (International Bank for Reconstruction and Development) in Sumatera. Later, the program was integrated to government sponsored resettlement program (transmigration), which had shown to be fail.
- The NES is the origin of the large estate crops which in turn has made Indonesian forest on the pressure by converting the forest into the estate.
- The export oriented policy is a major factor of the forest conversion. In 1998 Indonesia's Crude Palm Oil production has reached 5,9 million tons of 2,63 million hectares large of the estate while national demand was only 1,7 million tons. It is a big expansion growth, respecting on the fact that in 1991 the estate coverage was only 1,31 million hectares. It is estimated to be 5,13 million hectares in 2002 with the same growth level.³³
- Burning is the most used way to convert the forest area into estate one, because it is the easiest as well as cheapest methods, which the most estate company did to minimize the cost.
- In the period of 1997 to 1998 the forest fire in Indonesia is mostly caused by the conversion policy. From 176 company indicated as the burner, 133 company are the estate crops company.³⁴

Box 4: The World Bank and Indonesian Forestry Sector³⁵

- The bank's involvement in Indonesian forestry sector started in 1988. It includes three phases, which are: (1) lending phase (1988-1994); (2) non-lending phase (1995-1997); and (3) adjustment lending phase (1997-now).
- During the period of 1988-1997 there is no complete figure of any important result of forestry projects implemented by the bank in Indonesia. The goal of the bank's forest policy in 1991 to decrease the deforestation rate and meet the need of industry has not shown any success. On the opposite, the deforestation rate has increased to be 2.4 million hectares per year since 1990s.
- Since 1997, the adjustments lending, introduced by IMF to replace the project loans, has showed tendencies to give serious impact on forest degradation. The adjustment lending in Indonesian forest sector was introduced in financial crisis situation by putting requirements for forestry sector in IMF package agreed by the Indonesian government through a Letter of Intent (LoI) in January 1998³⁶. The IMF debt was followed by the First Policy Reform Support Loan (PRSL) in 1998, and the second PRSL in 1999.
- The IMF package contained structural adjustment programs that were directly related to forestry sector, such as palm oil plantation projects. The LoI required Indonesian government to omit all formal and informal barriers in palm oil plantation investments, which shows an ignorance of environmental aspects and increase the pressure of foreign investor to massively converse the forests which made the forest surface become too dry and easy to be burned.
- LoI also required the government to implement free tax for logging export, increase the Forest Harvest Retribution (IHH) to 17%, liberalize big estate crops sector, and release regulation of forest concession trading (jual beli HPH)³⁷
- During the period of 1998-1999, IMF's LoI has shown its result in the increase of new investment in estate crops sector as much as 22%. This increase was highly related to conversion rate of the forest which reached 0.75-1.1 million hectares during that period³⁸

The World Bank and Indonesian Corruption

Indonesian much praised economic development was also based on crony capitalism and high level of corruption. Transparency International has put Indonesia as one of the most corrupt country in the world, just a little bit below Nigeria and Pakistan. The World Bank has known this for a long time. Some estimates that is about 30% of the World Bank loan to Indonesia were pocketed by the Indonesian officials.³⁹ But the World Bank did not do anything about it. As long as Indonesian government pays the interest and the principle, their attitude has been: DON'T ASK DON'T TELL". In one of our meetings with the Bank's officials in 1991, the World Bank official, Mr. Gautam strongly denied that their loan to Indonesia was corrupted. He said: "yes we know that there is corruption problem, but we can assure you that The World Bank projects are clean, and the Bank's money is not corrupted". Only in 1998, when Suharto has resigned, did the World Bank, in this case The President, James Wolfensohn acknowledged that about 30% of the Bank's loan has been corrupted, and the World Bank is trying what ever they could to address that problem.

The Indonesian NGO consortium on corruption held several meetings with the World Bank representatives at that year to follow up the corruption charges. We requested the Bank to organize a joint independent investigation on the loan to The Department of Education and Culture, as well as the Social Safety Net

program. However, the joint investigation had never taken place, because the Bank refused to open up their documents to NGOs.

The Bank has also known that the Indonesian economy was dominated by conglomerate. Some of the World Bank loan went to the President daughters and sons. For instance, the loan on telecommunication in late 80s, went both to daughter and son of Suharto who teamed up with AT&T and NEC. When confronted with this fact, The Banks officials stated that they got that project through an open bidding process. But every body knows that there is no real open bidding process in Indonesia. Insider trading has always been there.

What Next?

After Suharto resigned, suddenly the World Bank tried to be more open. Indonesia has fallen from the role model of the 80s development program into the pariah of development world. In 1980s to early 1990s, Indonesia harvested the praise for a miracle economic growth, not only by the Bank, but also by the majority of mainstream economists. But now, Indonesia has become a target of criticism by all economists, including the World Bank and IMF for its failed policy which they have helped created. The World Bank and all donors now is attacking the legacy of Suharto's regime that they have ignored: corruption, crony capitalism, human rights abuses and severe environmental destruction. With a new program called governance, The World Bank, UNDP, USAID and others, are trying to correct the mistakes that they have made in the past, sacrificing human rights, environment and good governance.

Can They?

With a chronic debt problem and an addicted to external loan and easy money, with chronic corruption problem, and declining natural resources, especially oil, Indonesia will never become a wealthier country which could provide a just and fair living for the majority of its citizen. It is impossible to boost our economic recovery program as it is being done by IMF and the World Bank, without any reduction in Indonesian total debt. Every dollar we earn through economic growth, half is paid to interest and principle. Indonesia has seeked the rescheduling of its debt payment. We think this is not enough.

Since the majority of our debt has fallen to the pocket of corrupt Suharto regime, contributed to the destruction of our environment, and did not significantly reduce our poverty level, and has contributed to the profit of the World Bank, the cancellation of Indonesian debt is the only way to compensate the ecological damage. It is only fair to the Indonesian people who have suffered human rights abuses and bad environmental quality through the growth regime guided by the World bank. CANCEL ALL INDONESIAN PUBLIC AND PUBLICLY GUARANTEED DEBT is the demand of Indonesian Anti Debt Coalition.***

References:

¹ Ahmad, Mubariq, 1994, *Faktor-faktor yang Mempengaruhi Kenaikan Hutang Luar Negeri Indonesia* (Factors Contribute to The Increasing of Indonesian Offshore Debt), Pusat Antar Universitas Bidang ilmu Ekonomi, University of Indonesia

² Rich, Bruce. *Mortgaging The Earth*, Beacon Press, Boston, Massachuset, 1994.

³ _____, World bank round table discussion on CAS, data sheet, 2000

⁴ Hill, Hal, *The Economy in Indonesia's New Order: the dynamic of socio economic transformation* (Hal Hill, Ed.), Aallen &Unwin, NSW, 1994.bb

⁵ The World Bank, *World Development Report 1990*, pp-41-3. Thw World Bank, Washington, D.C 1990.

⁶ Hill, Hal, *The Economy in Indonesia's New Order: the dynamic of socio economic transformation* (Hal Hill, Ed.), Aallen &Unwin, NSW, 1994.bb

⁷ The World Bank, *World Development Report 1992: Development and Environment*, p-218, Oxford University Press for the World Bank, Washington, D.C 1992.

⁸ United Nations Development, *Human Development Report 1996*, p-170, Oxford University Press, New York, 1996.

⁹ The World Bank, *World Development Report 1996*. Oxford Unievrsity Press, New York, 1996.

¹⁰ UNDP, *Human Development Report 1999*, Oxford University Press, New York, 1999.

¹¹ International Financial Statistics, September 1999, International Monetary fund, Washington, D.C

-
- ¹² International Financial Statistics, September 1999, International Monetary Fund
- ¹³ The World Bank, 1990. Indonesia Poverty Assessment and Strategy Report, Report No. 8034-IND, Country Department V, Asia Regional Office, World Bank, Washington, D.C.
- ¹⁴ Winters, Jeffrey A., 1994. Indonesian Development: A missed Opportunities, Northwestern University, IL., USA.
- ¹⁵ The World bank, World Development Report 1998/1999 :Knowledge for Development, The World Bank, Washington, D.C
- ¹⁶ The World bank, "Indonesia Sustaining Development", A World bank Country Study. The World Bank, Washington, D.C
- ¹⁷ Regional Physical Planning Programme for Transmigration (RePPProT). 1990 The Land Resources of Indonesia, A National Overview. The Government of Indonesia and UK-OECD. Jakarta, Indonesia.
- ¹⁸ Bryant, D., Nielsen D., and Tangle, L. 1997. The Last Frontier Forests: Ecosystems and Economies on the Edge. World Resources Institute. Washington, D.C.
- ¹⁹ World Resources Institute. 1996. World Resources, A Guide to the Global Environment, 1996-1997. Oxford University Press, New York-Oxford.
- ²⁰ Sama dengan no. 5 di atas
- ²¹ Crooks, Robert. 1991. Kali Surabaya Pollution Control: Review of Water Quality Trends, Institutional Arrangements and Recommended Further Action. IUIDP Surabaya. Montgomery Engineers, Sinclair Knight and Partners, P.T. Astron Polaris.
- ²² Dames & More, Inc. 1993. Feasibility and Basic Design Studies, Hazardous Waste Treatment and Disposal Facility in Jabotabek area. Jakarta, Indonesia.
- ²³ JICA. 1991. The Study on Urban Drainage and Wastewater Disposal Project in the City of Jakarta, Indonesia. Final Report.
- ²⁴ World Bank. 1994. Indonesia, Environment and Development: Challenges for the Future. Environment Unit, Country Department III, East Asia and Pacific Region. Washington, D.C. US.
- ²⁵ Hafild, Emmy, *An Indonesian Environmental NGO Perspective on Poverty Alleviation and Regional Development: A Response to State Sponsored Resettlement*, 1995
- ²⁶ Rich, Bruce, *Mortgaging the Earth: The World Bank, Environmental Impoverishment, and the Crisis of Development*, Beacon Press, Massachusetts, 1994
- ²⁷ RePPProTT (Regional Physical Planning Program for Transmigration), *The Land resources of Indonesia: A National Overview*, Overseas Development Administration (UK) and The Department of Transmigration (Indonesia), Jakarta, 1990
- ²⁸ PT. Indeco Duta Utama and BCEOM, *Impact Assessment of the Transmigration Second Stage Development Project I*, 1989
- ²⁹ Hafild, Emmy, *An Indonesian Environmental NGO Perspective on Poverty Alleviation and Regional Development: A Response to State Sponsored Resettlement*, 1995
- ³⁰ Stanley, *Seputar Kedung Ombo* p.43, ELSAM, 1994
- ³¹ Institute of Ecology, Padjadjaran University, *Resettlement Study of Kedung Ombo Dam (Final report)*, Bandung, 1994)
- ³² Bachriadi, Dianto, *Ketergantungan Petani dan Penetrasi Kapital*, Akatiga, Bandung, 1995
- ³³ Tanah Air, Stop Konversi Hutan untuk Sawit edition no. 6 Th. III/1999, WALHI 1999
- ³⁴ Ibid
- ³⁵ Ginting, Longgena, *Indonesian Forestry: How to Move Forward*, WALHI's position paper presented at CGI Meeting on Forestry on January 26, 2000
- ³⁶ The Government of Indonesia and IMF, 1998. Financial Agreement.....
- ³⁷ Tanah Air, *Policy Paper: Investasi versus Lingkungan Hidup*, WALHI, 2000
- ³⁸ Ibid
- ³⁹ Winters, Jeffrey, Down With The World Bank. 1997. Far Eastern Economic Review.