

TiSA and the Threat to Public Banks

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By Thomas Marois



New York protest against bailing-out Wall Street – On September 25, 2008 New Yorkers Protest the \$850 billion USD Wall Street Bail-out. Credit: Alane Golden, Flickr

By now, if you are reading this you may well have already read something on the Trade in Services Agreement (TiSA), and perhaps something on its other global counterparts, the Trans-Pacific Partnership (TPP), and the Transatlantic Trade and Investment Partnership (TTIP). TiSA is the most recent, and far-reaching, attempt by governments and global elites to set a new standard in trade relations. Why? Services (from accounting to call centres) represent roughly 70 per cent of the total global gross

domestic product (GDP) today. For proponents, TiSA is a promising step toward accumulating greater wealth. For detractors, TiSA is a clear threat to democracy and the public interest of the world's citizens. The stakes are high. Yet, only high-level government officials from 50 governments ('Parties'),¹ including countries as small as Costa Rica and as large as the US, are at the negotiating table. Global corporations have privileged 'behind-the-scenes' access, while civil society does

not. Big business stands to gain a lot. But most ordinary people simply stand to lose. This is especially so in the often technical and seemingly inaccessible area of financial services.

Financial services form a major part of TiSA, encompassing all insurance, insurance-related activities and banking, as well as any other financial services – essentially, the totality of finance, domestically and globally. The outcome of TiSA will inevitably touch on the daily lives of billions of people, and millions of families.

At face value, the TiSA Financial Services Annex X, first leaked in June 2014, proposes to treat financial services as if they were just like any other TiSA service.² And, in TiSA's neoliberal worldview, all services should be subject to market-based competition for profit – as the ultimate guarantor of efficiency.

But the financial institutions offering these services are not all the same. Take banks, for example, which have long been of both public (or state-owned) and private origin. Private banks typically operate, first and foremost, in accordance with profit mandates. This is not necessarily so for public banks, whose first priorities have typically included a wide range of developmental, public, and social goods that are not reducible to profit maximisation. Moreover, financial services, which are often but not only provided by public and private banks, are different because they are systematically important. Unlike accounting or call centres, financial services are central to the overall functioning of society, nationally and internationally. Subjecting all things financial, willy-nilly, to the solitary vagaries of profit-maximising competition is not just short-sighted, it is dangerous and leads to recurrent and extremely costly financial crises. This also raises the spectre of financialisation.

In its current form, TiSA will amplify the structural power of financialisation, reflecting the mounting importance of financial motives and credit in our everyday lives, and its class-based implication. Over

the last 30 years, the interests of financial capital in accumulating ever-increasing mountains of wealth have become increasingly fused into the state apparatus, forming a new social and institutional logic. Now, state managers and government elites are under great pressure to accept the interests of finance as in their own country's interests. This has translated into the financial priorities that now guide official domestic policy (like Central Bank independence and inflation targeting) and, by extension, international rules and regulations. TiSA is an attempt to institutionalise financialised imperatives globally.

TiSA needs to be challenged and, to be sure, our intervention is not the first. To date, some of the most prominent critiques of TiSA and its treatment of financial services include the following³:

1. More financialisation: TiSA is committed to buttressing the same casino-like financial architecture and accumulation imperatives that caused the costly global credit-fuelled financial bubbles and crises since 2008-2009.

2. Locked-in neoliberal privatisation: In addition to the general thrust of private market forces, specific mechanisms in TiSA, like the “standstill” and “ratchet” clauses, will screw governments, now and in the future, to now-dominant neoliberal strategies of development, making it difficult to reverse privatisation, ‘re-publicise’ services, or to restrict access of foreign capital to domestic markets.

3. Undermining democracy, ignoring history: Many of TiSA's articles are explicitly intended to tie the hands of governments to an idealised free market form of capitalism, which is most beneficial to the rich and wealthy. But this ignores the historical role that states and democracy have played in planning development in all societies, even in the US and European countries.

These are significant problems, and worth acting upon. But more work needs to be done. Notably, we are concerned with the threat that TiSA poses to the potential of public banks to do financial services better, and in the public interest.

Do public banks still exist?

Yes.

It remains true that not all banks, past or present, are privately owned corporate banks like Citibank or HSBC. In fact, roughly 25 per cent of all banks are majority public or state-owned banks, according to 2012 World Bank data.⁴ This includes some of the world's largest public banks, such as the China Construction Bank, the Brazilian BNDES, and the State Bank of India. It also includes some of the world's smaller public banks, such as the National Bank of Costa Rica, the East African Development Bank, and the Vietnam Bank for Social Policy.

What do public banks do?

Plenty.

Like any private bank, public banks can offer a range of banking, credit, saving, mortgage, investment, development finance, insurance, and payment services. Such services will depend on whether the bank is a public commercial or development bank and on its scale of operations (sub-national; national; regional). What any given public bank does depends

on its specific mandate: Turkey's Ziraat Bank supports farmers; Fiji's Development Bank funds both small projects and national infrastructure; the German Thüringer Aufbaubank (TAB) aids state-level public programming; and the Council of Europe Development Bank (CEB) has an exclusively social mandate. That is, there is a world of public banks operating under a rainbow of mandates, missions, and scales – from funding farmers and SMEs, to promoting social inclusion and equity, to supporting regional development, to enabling government development priorities.⁵

The world of public banking is by no means flawless. Public banks have been guilty of corruption; of sparking economic crises; and of being unsustainable. Could one say anything different of private banks? Certainly not. All banks, be they public or private, have problems. Yet public banks are uniquely able, and willing, to directly respond to public mandates; to focus on the long term; to promote the public good; and to support communities at times of crisis. Moreover, there remain real and realisable avenues of democratic representation and accountability that are non-existent or simply impossible to implement



*Banco Popular, Costa Rica – Banco Popular is a special-charter bank, owned by its Costa Rican workers.
Credit: Luis Tamayo, Flickr*

within the corporate private banking sector. Furthermore, public banks may be the only financial institutions able to counteract the deepening and destructive financialisation of our societies. ⁶

TiSA thus represents an attack on the potential public good of public banks. In response, we see four pillars around which resistance can and should be organised.

I. Defending the public good: Are public banks at risk?

Yes.

TiSA is an attack on the future publicness of public banking around the world. Despite 30 years of privatisation, publicly owned banks remain active in most countries and communities. Yet the importance of TiSA to the future of public banks has yet to be raised as a fulcrum of resistance. This lack of attention is curious, and alarming, and shows how the secrecy of negotiations has not allowed the public to be meaningfully informed or engaged.

We urgently need to turn the debate on TiSA to its negative impact on public banking, placing the defence of public banks at the heart of the global movement against TiSA.

Indeed, by privileging a private, profit-oriented vision of financial services over the public good and public provisioning, TiSA will impact public banks' mandates and capacities to serve the public interest, directly and indirectly, now and in the future. In this way, public banks will be pressured to internalise the interests of a global, private, corporate elite by forcing their activities into increasingly narrow competitive market logics – this being a precursor to eventual bank privatisation. Again, we do not claim that public banks are perfect, but they do a lot of good. And today many civil society organisations are doing important work to improve and make them more accountable. TiSA will only undermine public banks' potential. In short, public banks continue to offer viable, desirable, and defensible alternatives to neoliberalism and financialisation, and they are an alternative that needs

protecting from TiSA in the public good.

II. Intensifying profit-maximising competition: Can TiSA force public banks to operate according to private interests?

Yes.

The secret TiSA advocates do not want to hide is that the proposed agreement is fundamentally about deepening and extending the role of competition and markets in global service provisioning. What is less transparent is that this entails the intensification of profit-maximising competition among already hyper-competitive financial forces. While public banks have been increasingly exposed to and affected by such competition since the post-1980s emergence of neoliberalism, different states have retained tools capable of shielding their public banks for the public good. TiSA advocates seek to tear down any such shields, and expose public banks more directly and intensely to market processes defined in the 'private' interest, that is, profit-maximisation. Therein, a number of specific TiSA articles are worth highlighting.

Making the wolf at home

Among the more significant measures proposed, Article X.9 on New Financial Services will mean that national governments will have to allow already established foreign financial services "to supply any new financial service" permissible to its own financial service suppliers. Governments may have some recourse to national authorisation, but decisions must "be made within a reasonable time" and national authorisation can be "refused only for prudential reasons" (i.e. regulatory reasons). This will significantly increase the opportunities for foreign financial services to dominate other countries' domestic markets. There is substantial evidence, moreover, of foreign commercial banks targeting only the most lucrative clients (also known as skimming the cream). This leaves the riskier and costlier clients for either domestic players or public banks. TiSA will enable practices like foreign 'skimming', which can

undermine the financial sustainability of public banks putting them at risk simply to maximise private financial gains.

Article X.14 on Non-discriminatory Measures (from the 25 September 2015 version) took a shotgun approach, stipulating that any and all domestic non-discriminatory measures, whether intended or not, must not adversely affect any other financial service suppliers' capacity "to operate, compete or enter the Party' s market." Foreign financial service suppliers could see public banks as an obstacle to their operations. Fortunately, Article X.14 has subsequently been dropped, but observers must be vigilant against any resurfacing as the measure aims to make public, government prerogatives effectively private in orientation. The problem is that some TiSA countries have already agreed to it in the General Agreement on Trade in Services (GATS). Not only is the wolf at home, TiSA invites it to tea.

Making external rules internal ones

Earlier drafts of TiSA' s Financial Services Annex Article X.15 on Transparency (see 25 September 2015 and 27 June 2016 versions) take the institutionalisation of private financial logics further. While widely understood as an important principle of democratic accountability, the transparency of financial services is radically reduced to a matter of "facilitating access" of private actors to public regulation, almost without constraint. Transparency is thus rendered a derivative of 'doing business' , not democracy. For example, the 25 September 2015 version of TiSA required that governments publish in advance any regulatory measures of any general application to the Financial Services Annex to allow for comment by other Parties. This private financial sector Trojan Horse has subsequently been dropped, but should it rear its head once more it will subvert domestic democratic deliberation by forcing governments to provide non-citizens – who are in reality most often corporate and/or foreign lobbyists – privileged access to domestic regulation-making. The latest leak surfacing in January 2017 removed the most aggressive measures, but Article X.15 still seeks to institutionalise a process by which external private

corporate demands become internalised within the public sphere, in one way or another.

Article X.15 goes further by advocating that "internationally recognised standards" (January 2017 version) on financial regulation and supervision, often set by a cabal of undemocratic international organisations, be applied domestically. The 25 September 2015 version was explicit on this account. The G20, the Financial Stability Board (FSB), the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors, the International Organization of Securities Commissions, the Financial Action Task Force, and the Organization for Economic Co-operation and Development (OECD) should be the global standard setters. Yet such international financial institutions (IFIs) and organisations are well-resourced, pro-market actors whose actions and expertise are often shaped by the interests of the global North and powerful financial actors. Moreover, the G20, FSB and OECD are regular promoters of privatisation and private finance as the key drivers of development. If and when the full privatisation of state-owned enterprises (SOEs) and public banks may not be possible, these players inevitably recommend marketisation – that is, making public bodies act as if they were private, profit-seeking actors. 'Transparency' , as conceived of in the Financial Services Annex, will undermine governments' capacity to choose how they would like to run and regulate their own public banks.

One area where TiSA legitimises domestic decision-making autonomy can be found in Article X.16 on Prudential Measures. Notwithstanding any other provision of the agreement, TiSA suggests that governments must not be prevented from adopting or maintaining measures for "prudential reasons." The definition of 'prudential reasons' remains contested, yet current wording reflects conventional understandings related to the maintenance and safeguarding of stability, soundness, and safety for individual financial providers and the financial system. Article X.16 also makes clear that prudential reasons must not be used as a smokescreen to avoid meeting any other TiSA commitments. So, to the

extent that governments can choose, they have to make choices that will protect the viability of an increasingly hyper-financialised system. Omitted, by no mistake, is any recognition that prudential measures might well involve governments owning and controlling financial institutions that are mandated to work in the public interest to safeguard the stable reproduction and development of society.

Making public banks act like private ones

The financial implications of TiSA vis-à-vis public banks need also be read alongside the TiSA Annex on State-Owned Enterprises, whose scope (Article X.2) includes any SOE implicated in trade in services (excluding, however, central banks, regulatory agencies, sovereign wealth funds, and some pension funds).⁷ Incredibly, TiSA's SOE Article X.3 on Administrative Bodies demands that governments ensure that any administrative body dealing with a state-owned or public enterprise, like banks, must exercise "its regulatory discretion in an impartial manner" as compared to all other enterprises. This is far from impartial, insofar as the standard being set is that of the private sector's interest, not the public sector's. Moreover, this denudes governance of its substance, rendering it legitimate and consequential only insofar as it supports private accumulation on market-based competitive terms. It is also ahistorical and blind. Ahistorical insofar as it ignores the history of development, industrial planning, and the role of the state in all cases of development. Blind, insofar as it negates any future role for governments and parliaments in taking an active hand in addressing society's grand challenges, like inequality and climate change. In short, the history of development has been about partiality and planning, and in no small measure public services and public banks have been at the forefront.

That is not all. The TiSA SOE Article X.4 on Non-Discriminatory Treatment and Commercial Considerations is the potential nail in the coffin of existing, and future, public services like banking. This remarkable article aims at forcing governments to ensure that all SOEs act in accordance with "commercial considerations" in the purchase, supply, or sale of goods and services. It is worth specifying

the TiSA understanding of "commercial." SOE Article X.1 specifies "commercial activities" as those services undertaken with an orientation toward profit-making and "commercial considerations" as entailing "price, quality, availability, marketability, transportation, and other terms and conditions of purchase or sale" or any other factors that would "normally be taken into account" by private actors. Should governments ever consider making any exceptions for any public service, versions of TiSA demand such preferential terms be consistent with TiSA and accorded to all TiSA Parties, effectively negating the purpose of preferential treatment for public services. Leaked EU comments dated October 2016 suggest softened wording around respecting public service mandates, but these have yet to be incorporated.

Making it last...

TiSA advocates want to lock-in TiSA rules, forever. TiSA SOE Article X.7 on Future Negotiations (6 October 2015 version; Article X.8 in leaked EU comments version dated October 2016) is of particular significance to public banks. If a SOE, like a bank, plays a dominant role in a signatory or future signatory country's economy, which in many countries public banks do, this article can force these countries into binding negotiations to limit or discipline any "non-commercial assistance to state-owned enterprises" so that it "does not cause adverse effects to another Party's interests." This is a vague, and powerful, statement that will undermine current and future government capacity to provide preferential treatment for any reason other than commercial. For instance, preferential loans from public banks to 'green' (retrofit) public buildings like schools and universities could be undermined; grants to support employment, eliminated; credits to develop new technologies, scrapped. Indeed, quite conceivably, another party's interests might involve their heavy investments in coal-powered energy provisioning: that means public bank support for public alternative energy could be challenged if this is not done on purely commercial, for-profit grounds. If this is the future of global services, we have much to fear.

III. Enabling the socialisation of private financial risks: Will public banks be left holding the financialisation bag?

Yes.

Having set out to intensify profit-maximising competition in financial services as its base principle, TiSA by no means intends to truly abandon private corporations to the discipline of financial markets. The great financial powers want a backdoor escape mechanism for when things go wrong. And, TiSA provides one. The linchpin can be found in the SOE Article X.4 on Non-Discriminatory Treatment and Commercial Considerations.

While on the one hand TiSA SOE Article X.4 aims to ‘level the playing field’ (as discussed above), this article also states that non-discrimination and commercial considerations can be overlooked should governments need to respond to economic crisis, nationally or globally. That is, if the objective is to stabilise unstable markets, to support great financial powers in trouble, and to preserve global capitalism,

then governments are free to mobilise public institutions as they wish. That is, TiSA legitimises governments socialising the risks of competitive risk-taking by drawing them into the state apparatus and its own public enterprises. As the leaked 2015 version of SOE Article X.4(3) states:

Nothing in this Article shall be construed to: (a) prevent a Party from adopting or enforcing measures to respond temporarily to a national or global economic emergency; or (b) apply to state-owned enterprise for which a Party has taken measures on a temporary basis in response to a national or global economic emergency.

Notably, no official negotiating party has signalled any disagreement with this Article, and the essence of this measure is retained in full in the leaked October 2016 version.

The intent of TiSA SOE Article X.4 reflects the post 2008-2009 global crisis management strategy advocated by the World Bank. ⁸ As the number of



European Day of Action in Dublin – On September 29, 2010, a Europe-wide action day against austerity measures, a protester is holding up a sign that says: “Bail-out services not banks. Credit: William Murphy, Flickr

financial crises have skyrocketed with financial deregulation since the 1980s – notably the 1994 Turkish and Mexican, 1997 East Asian, 1998 Brazilian and Russian, and 2001 Turkish crises – the major IFIs have by no means sought to eliminate financial risks but instead continue to celebrate private financial risk. IFIs do this while accepting that public authorities will inevitably have to socialise the costs as and when financial risks go really bad. To the extent market advocates suffer the continued existence of public banks, then, this is often so that they can help absorb the impacts of economic instability in a neoliberal financialised world and help ensure continuity in a strategy of development geared to private accumulation. Indeed, public banks’ ‘counter-cyclical’ lending capacity is the one, begrudgingly accepted, role for public banks noted in the World Bank’s Global Financial Development Report 2013, titled “Rethinking the Role of the State in Finance.”⁹ Whereas private banks are ‘pro-cyclical’ (i.e. they reduce lending at times of crisis thereby worsening the downturn), public banks can help ‘counter’ crises by lending more at times of distress.

We are by no means the first to use this phrase, but TiSA makes it all the more relevant as the agreement represents a global expression of the maxim ‘the privatisation of profit and the socialisation of loss’.

IV. Undermining the democratic, public good: Will public banks’ role in confronting society’s grand challenges be fatally impacted, now and in the future?

Yes.

The TiSA Financial Services Article X.19 on Dispute Settlement represents the zenith of its anti-democratic trajectory, certain to undermine democracy. The TiSA version of dispute settlement is not the same as the existing investor-to-state dispute settlement (ISDS) system found in the North American Free Trade Agreement (NAFTA) and TPP or as included in TTIP negotiations. The ISDS enables foreign companies to

directly sue sovereign states for perceived breaches of investment protection rules such as ‘fair and equitable’ treatment. While TiSA differs, the approach is not all that distinct. TiSA dispute settlement mechanism entails a state-to-state arbitration mechanism outside of national courts and without real judges, which will make judgements based on TiSA articles, as is the case in GATS. Specifically, “for disputes on prudential issues and other financial matters,” an expert panel will be created to have the necessary expertise relevant to the specific financial service under dispute. This panel will be vested with the authority to determine whether or not domestic decisions on financial regulation and financial services are consistent with TiSA. If deemed prejudicial to TiSA rules and as affecting the financial services of other parties, then the complainant “may suspend benefits in the financial services sector that have an effect equivalent to the effect of the measure in the Party’s financial services sector.” This gives an unelected and unaccountable panel the power to not only condemn domestic regulation and measures, but in doing so exact sanctions and punitive power that affects all TiSA members. The two most recent leaks, moreover, now suggest that changes may be needed to adapt this Article vis-à-vis the TiSA Dispute Settlement Annex. This is one area to keep a keen eye on.

The reason to be of TiSA is to draw all Parties’ traded services as close as possible to a competitive, commercial, for-profit orientation. But this is a private imperative, not a public one. Nevertheless, TiSA must confront quite different political and economic realities among negotiating Parties. So, the October 2016 SOE Annex inserted a new statement in Article X.2 specifying that “nothing in this Annex shall be construed to prevent a Party from establishing or maintaining a state-owned enterprise” while SOE Article X.5 maintains a provision for Parties to list existing SOE “non-conforming activities” as exemptions in negotiations. These most recent concessions to public sector services is welcome, yet the hard-core market and profit orientation of TiSA continues to constitute real threats to the alternative ethos and practices of public delivery of services,



Manifestation for a united Belgium – On January 23, 2011, at the march for the country's unity, a protester is holding up a sign that says: "Save the solidarity between all workers." Credit: Tijl Vercaemer, Flickr

including banks. It is pure ideology and private self-interest that suggests all public banks should act like private ones.

As but one example of the narrow-mindedness of TiSA, it is a rare social justice activist or environmental organisation that believes private finance or market-based solutions on their own are anywhere near capable of, or willing to, catalyse a global energy transition to a low-carbon future. TiSA fetishises and institutionally fixes the neoliberal mythology of market solutions for all problems. But all serious commentators and experts on climate change financing accept the need for substantive, long-term, and planned interventions by national public banks to drive a transition to a low-carbon future – a point highlighted in the United Nations' 2015 Financing for Development Report.

Looking forward: What can be done to stop TiSA and support good public banks?

Once you peel away the technical jargon and official

posturing, TiSA represents a process driven by great financial powers to further their own great financial interests. No article, no line of TiSA represents a democratic advancement or falls within the public interest. The US and EU lead negotiations, backed by powerful financial lobby groups actively militating for a strong TiSA that favours strong market-based, private sector solutions. They shroud their narrow interests in an underlying ideological rationale that presumes private actors and markets can best resolve all social, political, economic, developmental, and ideological problems – that is, neoliberalism. This class-based approach vigorously protects itself from having to consider contending 'public interest', popular democratic, and working class perspectives and alternatives.

The entrenchment of great financialised power in TiSA will undermine public banking alternatives and further the already bloated power of global private finance to the detriment of the public interest. Citizens, academics, policy-makers, workers, peasants, unions, and activists need to cooperatively resist TiSA.

What can be done? Elsewhere, we developed some evidence-based ideas that could help guide popular strategies to defend national public banks.¹⁰ While a full discussion of these strategies cannot be had here, the following points may help spark new ideas for organisation and resistance to TiSA alongside a broad-based defence of public banks:

- 1) Framing public finance as a common good: The financial sector is the nervous system of society, and it needs to be run in the public interest.
- 2) Democratised banking: The struggle to defend public banks must also involve their democratisation as a long-term strategy of social sustainability.
- 3) Collective ownership and control: State ownership is only one form of control, and many other progressive, collective forms of cooperative and worker-controlled banks should be pursued too and not be undermined by TiSA rules.
- 4) Radical scholarship: Critical scholars must engage more systematically in the real problem of understanding and advocating for effective public financial alternatives. Their message should be conveyed to activists, regulators, and TiSA negotiators.
- 5) Linking the green transition to public provisioning: Environmental sustainability demands effective, long-term, and accountable sources of finance. Public banks are uniquely capable of playing a lead, proactive role in a global green and just transition.
- 6) Collective organisation in the banking sector: Bank workers need effective union representation, and unions can be powerful actors of resistance to neoliberalism and financialisation.
- 7) Solidarity across sectors: Too often dialogue and solidarity between traditional trade unionists, finance workers, and (other) public sector workers is non-existent, and this needs to change.

Endnotes

¹ On the basics of TiSA, see the European Commission's website (http://ec.europa.eu/trade/policy/in-focus/tisa/questions-and-answers/index_en.htm). An alphabetical list of participants includes: Australia, Canada, Chile, Chinese Taipei (Taiwan), Colombia, Costa Rica, the EU member states, Hong Kong, Iceland, Israel, Japan, Liechtenstein, Mauritius, Mexico, New Zealand, Norway, Pakistan, Panama, Peru, Republic of Korea, Switzerland, Turkey, and the United States.

² This briefing draws primarily on the 25 September 2015 version of the leaked TiSA Annex X on Financial Services. Where specified, references are made to the 27 June 2016 and January 2017 leaked Annex X documents.

³ See, for example: Global Justice Now (2016) 'A blueprint for global privatisation: Why we need to stop the Trade in Services Agreement', Campaign Briefing (https://www.globaljustice.org.uk/sites/default/files/files/resources/tisa_briefing_web_0.pdf); Kelsey, J. (2016) 'Analysis of leaked TiSA Financial Services text dated 27 June 2016' (https://wikileaks.org/tisa/analysis/20161007_TiSA_Analysis-on-Financial-Services-Annex/20161007_TiSA_Analysis-on-Financial-Services-Annex.pdf).

⁴ de Luna-Martínez, J. and C. L. Vicente, C. L.. (2012) *Global Survey of Development Banks*. Washington, DC: World Bank.

⁵ For a general discussion of public banks, see: Marois, T. (2013) 'State-owned banks and development: Dispelling mainstream myths', MSP Occasional Paper No. 21. Cape Town: Municipal Services Project (<http://www.municipalservicesproject.org/publication/state-owned-banks-and-development-dispelling-mainstream-myths>).

⁶ Tricarico, A. (2015) 'Reclaiming Public Banks: A thought provoking exercise'. Brussels: Counterbalance (<http://www.counter-balance.org/reclaiming-public-banks-2/>).

⁷ This intervention draws primarily on the 6 October 2015 version of the leaked TiSA Annex on State-owned Enterprises (distinguished as SOE Article). Where specified, references are made to an October 2016 version, leaked in January 2017.

⁸ World Bank (2013) *World Development Report 2014. Risk and Opportunity: Managing Risk for Development*. Washington, DC: The World Bank. The journal *Research in Political Economy* dedicated a recent issue ('Risking Capitalism', Vol. 31) to a critique of this report (see: <http://www.emeraldinsight.com/doi/book/10.1108/S0161-7230201631>).

⁹ World Bank (2012) *Global Financial Development Report 2013: Rethinking the role of the state in finance*. Washington, DC: World Bank (<https://openknowledge.worldbank.org/bitstream/handle/10986/11848/Global%20Financial%20Development%20Report%202013.pdf>).

¹⁰ Marois, T. and Gungen, A. R. (2013) 'Reclaiming Turkey's State-owned Banks', MSP Occasional Paper No. 22. Cape Town: Municipal Services Project (<http://www.municipalservicesproject.org/publication/reclaiming-turkeys-state-owned-banks>).

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