

→オーナーシップの評価の方法としてはどのようなものが考えられるのか。これまでの議論では、具体的にそれをいかにして高めるかという戦略的な議論もないように見受けられ、またオーナーシップを醸成する具体的なツールがあるのかも不明である。ちなみに援助実務でオーナーシップと言う場合は、事業のカウンターパート機関が光熱費を負担しているなどといったごくごく卑近な点を指摘してその有無を言っている場合が多い。そのような実務的観点から、オーナーシップ有無の判断基準として、そのような具体的な点を指標（index）化するということは出来ないだろうか。

→そもそも、オーナーシップというのは、“オーナーシップ育成”のように操作性のあるものなのか

→日本がオーナーシップの有無を言う場合には、韓国やベトナムなどをイメージしているのだろう。一段階目としては、政府レベルでコンディショナリティを課されなくても必要な改革を行うことができる国にはオーナーシップがあると言えるだろう。二段階目としては、国内でのアカウンタビリティの点から broad-based ownership が求められる。ツールとしては、技術的なキャパシティの点でデータ収集、分析能力などの面で、政策策定能力の強化策があるのではないか。

→政策の実施能力という意味でも、Plan, Do, See まで入るすべての局面での行政能力を高めることがオーナーシップの養成上必要である。

→アフリカ諸国のように国家が分断されているところでは、国家単位の開発プロセスへのオーナーシップはなかなか生まれずらいのではないか。ただし、アフリカ最初の独立国として国への誇りが強いガーナでは、一部研究者や政府政策担当者の中にガーナの国情にあった政策を真剣に立案したいという強い熱意を感じたが。

→先進国における行政学では、オーナーシップの議論はあるのか

→無い。敢えて言えば、主権論、比較公共政策論、レジーム論、従属論などが近いかもしれないが、「オーナーシップ」の議論ではない。

→人のお金を使う際に初めてオーナーシップという言葉が生まれる。援助依存を巡って使われる言葉と考えるべきだろう。

→オーナーシップの問題の難しさの観点について一例を挙げたい。ガーナ農業 SP において、国営農場を巡る政策でドナーとガーナ政府の間に意見の衝突が起きた。ガーナの農業セクターの現状を客観的に見れば国営農場の温存はあり得ないという世銀や EU 等のスタンスに対し、ガーナ農業省側は国営農場に固執した。このガーナ政府のスタンスは、しっかり政策的な検討を必ずしも経ておらず、多分に政治的な側面があったと言える。そのような状況でも、日本国民に対する説明責任を負う援助機関として、ガーナ政府のオーナーシップをひたすら尊重する観点からガーナ政府のやり方をそのまま受け入れるべきか否か。このようにオーナーシップ尊重というのは、

単純な問題では無い

→オーナーシップを巡る議論は、これまで何度となく援助関係者の中で提起されてきた。しかし、オーナーシップというのは、特定の文脈における関係の中ではじめて議論できるものであり、厳密なコンセプトというよりは比喩の性格が強い用語である。最低限ドナーとして避けるべき援助アプローチに対するネガティブチェックとしては重要であるが、オーナーシップそのものを突き詰めて詳細に議論するのは必ずしも有効ではないと感じている。

● その他（p 6 成長戦略の部分？）

今後の PRSP 勉強会の課題としては、1つには、成長を通じて貧困が克服されるのかについてのミクロ的視点からの検討、もう1つは、石川先生の議論に依拠しつつ発展段階や発展の経路の違いによってどのような個別の戦略が考えられるのか検討すること、としたい。Pro-Poor Growth については山形先生にお願いするというようにする。

→SPA 会合に参加した際に、growth & equity 分科会に出席した。そこでは、Pro-Poor Growth について議論があったが、そこで議長は Pro-Poor Growth は適切な用語ではなく、多様な成長と貧困の問題はそのような一言でまとめられるものではないとの見解だった。

→本勉強会の主旨としては、1つの考え方にまとめる必要はなく、Pro-Poor Growth を巡って様々な見解や論点があるということを整理すれば良いと考えている。

事務連絡

10月8日（火）に、PRSP 勉強会の中締めの観点から、これまでの勉強会についてのレビューの会を行う。

以上

## 構造調整(融資)レジーム —— 20年の総括

JICA 国総研 PRSP 勉強会 (02-09-12)

柳原 透 (拓殖大学国際開発学部)

## 1. 構造調整(融資)レジームの形成

構造調整融資 (Structural Adjustment Loan/Credit (SAL/SAC))国際収支(資金)支援の目的

国際収支危機の防止

(中期にわたる) 国際収支調整

経済活動水準の維持 (調整過程のコストの緩和)

政策・制度改革の実施 (改革に伴うコストの手当て)

政策ベース貸付 (Policy-Based Lending (PBL)) の性格と条件

資金使途 輸入全般

迅速な (quick-disbursing) 実行

政策条件 (Policy Conditionality)

発効 (effectiveness) 条件とトランシュ (tranche) 条件

開発政策趣意書 (Letter of Development Policy (LDP))

または 部門政策趣意書 (Letter of Sector Policy (LSP))

政策マトリックス

構造調整プログラム (Structural Adjustment Program (SAP))政策・制度改革 (Policy and Institutional Reforms (PIR)) の目的長期成長の前提条件の整備 (需要サイド/供給サイド)

“Adjustment lending is intended to help member countries design and implement reform programs that contribute to the creation of economic conditions that are conducive to economic growth.”(World Bank (2002a), p. 40)

“Adjustment programs supported by the Bank seek to achieve structural changes to enhance allocative efficiency, growth, and sustainable reductions in poverty. Structural reforms focus on putting in place more appropriate

incentives (by deregulating the domestic goods markets, liberalizing the trade regime, removing the constraints on factor employment and mobility, and on removing obstacles to saving and investment) and on strengthening institutions (e.g., the government's capacity to implement policies) and regulatory frameworks (e.g., the framework for private sector development). (World Bank (1992), para 6)

#### プロジェクトのパフォーマンスの改善

“Adjustment lending grew out of the recognition that ... the overall policy and institutional environment heavily influence the success rate of projects...”(World Bank (2002a), p. 40)

## 2. 「構造調整(融資)」の進化

債務危機への対応 (国際債務戦略への組み込み)

貧困層・社会面への影響への対応 (貧困削減戦略への組み込み)

「国際収支」 → 「成長」 → 「何でもあり」 (制度・ガバナンスの強調)

「中期 (3 - 5 年)」 → 「中期 (- 10 年)」 → 「いつまでとなく」

“Although at first, adjustment programs were expected to be short-lived (three to five years), they have often taken longer because of the need for structural reforms to correct deep-seated weaknesses in development strategies.” (World Bank (1992), para 3)

“[A]djustment lending began in 1980 with the purpose of helping developing countries adjusting their balance of payments after the 1979 oil-price shock. With the debt crisis in 1982, the focus of adjustment lending shifted from fiscal adjustment in response to external shocks to removing obstacles to growth, with the idea of enabling countries to grow out of debt. The focus on growth was complemented in the 1990s with an explicit emphasis on poverty reduction to ensure that the benefits of growth reached the poor and the adverse social impacts of adjustment were avoided. As many countries have already removed basic macroeconomic distortions and have liberalized markets, in recent years adjustment lending has increasingly supported more complex institutional reforms, particularly in middle-income countries. ... Across all sectors, the reform issues

supported by adjustment lending are increasingly long-term and of an institutional nature. (World Bank (2002a), p. 90, n. 62. Underlines added.)

“Sustained reduction of poverty is the overarching objective of the Bank’s country assistance strategies. The poverty reduction is a basic motivation that potentially affects all reforms.” (World Bank (1992), para 11)

“Adjustment operations should be consistent with and supportive of overall poverty reduction strategies. Country circumstances determine when individual operations should focus specifically on poverty reduction by addressing policy problems that bear heavily on the poor, supporting reorientation of public expenditures toward social services for the poor, or supporting safety-net protection for the most vulnerable. While it is not necessary for each adjustment operation to contain such specific poverty-reduction measures, the Bank’s country assistance program as a whole ... should support the government’s efforts to reduce poverty and mitigate the social costs of adjustment.” (World Bank (1992), para 12. Underlines added.)

“Adjustment supports poverty reduction principally by contributing to the creation of economic conditions that are conducive to economic growth. Successful adjustment can remove distortions and lay the foundations for higher growth.” (World Bank (2001), para 65, p. 34)

### 3. 構造調整(融資)の効果/影響

評価基準：

- 国際収支ポジションの改善
- 経済活動水準の維持
- 貧困および社会面への影響
- 政策・制度改革の実施
- 長期成長の前提条件の整備

実績：

“In the right environment and with the right design, adjustment (or policy-based) lending has been broadly effective in spurring growth.” (World Bank (2002a), p. 39)

“[C]ross-country evidence shows that successfully implemented adjustment

policies have tended to increase growth rates on average with little effect on income distribution. (但し、個別事例に即して検討する要あり) ... Research simulating the effect of not adjusting as a counterfactual suggests that adjustment experiences were both better for economic growth and more equitable than not adjusting." (World Bank (2002a), p. 40)

中所得国 vs 低所得国

輸出の反応

(民間)投資の反応

経済活動水準/成長率の推移

#### 4. 構造調整(融資)レジームの評価

評価基準:

政策・制度改革の実施 → country commitment/ownership の強調

"Bank reviews and studies concluded from the experience of the 1980s that country commitment is one of the most critical conditions for ensuring the success of reforms supported by adjustment lending. Evidence has shown that policy change is driven by the country's own initiative, capacity, and political readiness, rather than by foreign assistance and associated loan conditionality. ... *Without country ownership, adjustment lending has not only failed to support reforms, but has probably contributed to their delay.*" (World Bank (2002a), p. 41. Italics in the original. Underlines added.)

"Conditionality can usefully reinforce country ownership, but cannot substitute for it when it is weak. In fact, there may be inherent tensions between country ownership and the use of conditionality to ensure that the objectives of the program are achieved. Adjustment lending by itself cannot persuade reluctant governments to adopt good policies. ... Commitment to reform is essential." (World Bank (2001), para 123, p. 70. Underlines added.)

"Experience also suggests that consultations with civil society, local officials, and donors contribute to a greater public consensus and support for sustained policy reform. ... To date, adjustment programs have rarely been based on

systematic civil society participation, stakeholder consultations are becoming a more important feature of many operations.” (World Bank (2001), para 128, p. 74. Underlines added.)

5. ポスト「構造調整(融資)」？

「貧困」重視 PRSP レジームの形成

「改革」継続 PRSC PBL としての基本特徴を継承

「調整」から「開発」へ Development Policy Support Loan (DPSL)

「政策条件」から「政策環境」重視へ

→ Country Policy and Institutional Assessment (CPIA) rating

“Ownership” の強調

しかし、AL でも重視されていた (LDP)

PRSP でも、Joint Staff Assessment → Board Endorsement

Good Practices

“While recognizing that the PRSP is a country-owned document, Deputies reaffirmed that IDA should continue to advocate good policies. IDA should help governments improve the quality of PRSPs’ policy content through country dialogue, objective analysis based on international experience, and the Bank/Fund Joint Staff Assessment (JSA).” (World Bank (2002c), para 26, p.9)

“Empowerment” と「参加」の強調

stakeholder consultations

systematic civil society participation

「選別」と「限定」の強調

→ Performance-based aid allocation/debt reduction

参照文献：

World Bank (1992), *Adjustment Lending Policy*, Operational Directive 8.60

World Bank (2001), *Adjustment Lending Retrospective: Final Report*, Washington, D.C.:  
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World Bank (2002a), *The Role and Effectiveness of Development Assistance*,  
Washington, D.C.: Development Economics Vice Presidency, World Bank

World Bank (2002b), *From Adjustment Lending to Development Policy Support  
Lending: Key Issues in the Update of World Bank Policy*, Washington, D.C.: Operations  
Policy and Country Services, World Bank

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D.C.: World Bank



## EARLIER REVIEWS OF ADJUSTMENT LENDING

1. More than two decades have passed since the 1980 inception of adjustment lending, and periodic reviews have highlighted lessons that have progressively enhanced this instrument. The first three Bank reports on adjustment lending, commonly referred to as RAL I (1986), RAL II (1990), and RAL III (1992);<sup>1</sup> and a 1995 report by the Operations Economic Department (OED)<sup>2</sup> analyzed the adjustment experience as of the date of their investigations and provided recommendations to strengthen the instrument's effectiveness. Although these earlier reports did not have the benefit of an extensive track record, it is striking that many of their observations remain pertinent to the success of adjustment lending today.

2. *Report on Adjustment Lending I.* RAL I noted that adjustment lending was intended to support policies to reduce external imbalances and stimulate sustained growth. Based on a sample of 30 countries that had then received 100 percent of adjustment loans, the report concluded that, on average, countries that received adjustment lending had moderately higher imports, exports, and GDP growth in the 1980s than countries that did not. Better performers—Korea, Thailand, Turkey, and Colombia—followed relatively sound policies over the long term and adjusted quickly to shocks. Programs were easier to support when the negative effects on growth, employment, and poverty reduction were short-lived. The RAL I identified government commitment and popular support as crucial for sustainability, and also noted the following:

- Failure to address social costs of adjustment accounted for some policy reversals; unlike many other countries, Korea's mortality and poverty indicators improved during the adjustment period; short-term compensatory programs should be part of adjustment programs.
- Supply response in low-income countries, especially in Sub-Saharan Africa, was slow, suggesting the need for an appreciation of the time required for structural changes, especially institutional reforms.
- Inadequately specified conditionalities were sometimes loosely interpreted (particularly for second-tranche releases), and there was a need for a more explicit and monitorable approach for Board approval of tranche releases once a program was in operation.
- A more selective approach to adjustment lending was needed for balance of payments support; an adequate macroeconomic program should be maintained; greater realism was needed in the expected speed of responses; and over-optimism should be avoided.

3. *Report on Adjustment Lending II.* RAL II mainly focused on sustainability, and its findings were consistent with those of RAL I. RAL II found that external shocks and initial conditions were important determinants not only of performance but also the demand for

<sup>1</sup> See *Structural Adjustment Lending: A First Review of Experience*, Operations Evaluation Report No. 6409, World Bank, September 24, 1986; *Report on Adjustment Lending: Policies for the Recovery of Growth* (R90-51, IDA/R90-49), March 26, 1990; and *The Third Report on Adjustment Lending: Private and Public Resources for Growth* (R92-47, IDA/R92-29), March 24, 1992.

<sup>2</sup> Carl Jayarajah and William Branson, *Structural and Sectoral Adjustment, World Bank Experience, 1980-92*, Operations Evaluation Study (Washington, D.C.: World Bank, 1995).

adjustment lending, and that adverse terms of trade and the debt burden constrained the freedom of policy action in many countries. Following Board instructions, RAL II paid attention to the impact of adjustment lending on poverty, especially in IDA countries. Whereas the analysis in RAL I was essentially limited to indicators, the RAL II analysis was more sophisticated. The performance of three country groups—early intensive adjustment lending (EIAL), other adjustment lending, and nonadjustment lending—was compared during two periods: 1981-84 and 1985-88. The growth rate and other performance indicators of the EIAL group, which included Korea, Mauritius, Morocco, and Thailand, were superior to those of the other adjustment lending group. This was judged a consequence of EIAL countries having allowed more time for changes in policy stance to take hold. However, in some performance areas the record of the EIAL group was not better than that of the nonadjustment lending group, which included Egypt, India, Malaysia, and Sri Lanka. The EIAL group suffered a noticeable drop in investment rate, a critical dimension for sustainability. Concern was also expressed for the decline in health and education expenditures for five of the 10 EIAL countries. Grouping countries by income revealed that low-income countries (all IDA borrowers) had the lowest savings rates, the lowest GDP growth rates, and the highest fiscal deficits as shares of GDP. RAL II suggested that policy-based lending for Sub-Saharan Africa should place increased emphasis on developing institutions and human capital, and should have a correspondingly longer timeframe.

4. *Early Reports Confirm Framework.* RAL II noted that, guided by experience, more fully specified conditions were being employed to achieve each overall objective, and that it was still necessary to include measures to protect the poor during the transition period, even though there was not any systematic relationship between adjustment and changes in poverty. The report confirmed the assessment of RAL I that an adequate macroeconomic framework was necessary for effective adjustment lending. When countries had made satisfactory progress with macro adjustment and removal of major distortions, the strategy could then focus on sustainable growth. Appropriately focused sector adjustment loans (SECALs) could support this strategy. However, without macroeconomic stability, SECALs could be ineffective, and in some instances promote inefficient investments.

5. *Report on Adjustment Lending RAL III.* RAL III findings were consistent with those of the previous RALs, and its methodology was also basically similar to that of its predecessors. The report highlighted the value of private investment and a restructuring of public spending. The adjustment process was swift in a few countries—Korea, Indonesia, and Thailand—but in most middle-income countries it took many years. In low-income (IDA only) countries it was even slower. This longer duration was attributed to the initial macroeconomic situation, the level of structural distortions, and the limited development of the private sector. RAL III also noted that although the poor might gain from adjustment over the medium term, at least some of them suffer during the adjustment period. The report emphasized the need to address core reforms, but also called for increased attention to second-generation policies to support the business environment. RAL III called for increasing attention to the allocation of public sector spending; cushioning income declines for vulnerable groups; and ensuring allocation of resources to development activities, especially when there are high or growing military expenditures.

6. *Adjustment Patterns Follow Country Characteristics.* RAL III noted that differing patterns of adjustment broadly corresponded to country characteristics. First, adjustment stars—

## ANNEX E

Korea, Thailand, and Indonesia—started off with less severe macro imbalances and less distorted economies, and made swift policy reforms. An emerging second set of stars—Chile, Mexico, and Morocco—started with more severe macro imbalances and greater distortions but had protracted responses to policy reform, often assisted by debt reduction. There was a noticeable absence of stars from the low-income Sub-Saharan Africa group. Although some countries—such as Ghana, Kenya, and Tanzania—had reasonable growth rates, the broad prospects for policy and growth looked fragile, perhaps due to a weaker human resource base, poor infrastructure, and poorly functioning institutions. Consequently, RAL III recommended that:

- The Bank should continue to provide policy-based lending for countries seriously undertaking policy reforms.
- More attention should be given to alleviating the suffering of the poor during adjustment.
- Public spending should be an integral part of the policy framework, and it should provide an enabling environment and infrastructure for growth, enhance human capital, and alleviate poverty.

7. *The 1995 OED Report.* OED analyzed the outcomes of 99 loans to 42 countries from 1980 to 1992. Its analysis was based primarily on OED audits and project completion reports. The report paid particular attention to persistent concerns about policy design and the effect of programs on adjusting countries. Many of the lessons it drew were consistent with those of RAL III:

- Macroeconomic stability was essential. Countries with favorable initial conditions, such as strong institutions and a robust private sector, were more likely to achieve reforms and to have better outcomes than their counterparts with less favorable environments. Some countries might be inappropriate candidates for adjustment, especially those emerging from conflict or recovering from natural disasters. Adjustment operations might also be inappropriate for countries with heavy debt burdens.
- Borrower ownership was crucial. Adjustment programs should include institutional development components to provide incentives for different agencies to back reform objectives.
- Institutional weaknesses seriously undermined adjustment operations, particularly SECALS; adequate knowledge of a sector is a critical precursor of adjustment operations.
- Successful programs in the industrial sector focused on particular rigidities and distortions and included policies to facilitate a supply response. Many agricultural SALs were not successful because of an inappropriate real exchange rate and an inadequate appreciation of internal sensitivities and the importance of up-front actions.

- Adjustment needed to be supported by investment lending for development of the economic infrastructure.
- Some earlier operations failed to monitor in sufficient detail the social impact of adjustment lending. Rather than concentrating solely on compensatory measures, the Bank should tackle more fundamental issues of poverty and development when designing adjustment programs.
- Appropriate types and balance of lending approaches depended on country conditions; and decisions on them should be taken, in consultation with borrowers, as part of overall country assistance strategies.

8. *Lessons Learned.* The earlier adjustment loans were successful in their original purpose of addressing balance of payments difficulties. When the instrument was used more widely, weaknesses and challenges emerged:

- The more successful experiences were in countries with strong ownership of reform programs (which was often manifested by un-front actions) and well-developed institutions.
- Stabilization and removal of major distortions should be addressed either before or during an adjustment operation.
- Effective policy design requires adequate analysis, complementary investment, realism about implementation capacity, and evaluation and monitoring components to ensure compliance, especially when internal decisionmaking is difficult.
- Addressing poverty concerns by compensatory actions is insufficient; instead, it is necessary to address fundamental issues, such as the efficiency and allocation of public expenditures to education, health, and the social infrastructure.
- As successful adjusters progress they need to address second-generation policies—governance, environment, legal system—to support the business environment.
- Most low-income (IDA only) countries are faced with adverse initial conditions; increased emphasis is needed to develop institutions and human capital, which inherently requires more time.
- Adjustment lending may not be appropriate for all countries. It is important that the country strategy address the economic, political economy, and social conditions, and choose the most appropriate blend of approaches to suit the country circumstances.

Table 1. Overview of Coverage of OD 8.60 and Possible Coverage of OP/BP 8.60

Areas covered	Current coverage of OD 8.60 and subsequent guidance			Possible coverage in OP/BP 8.60
	Content of OD 8.60	Para. no.	Other policy since 1992, not reflected in OD 8.60	
Role and types of adjustment lending (development policy support lending)	Rationale in terms of actual or anticipated current account deficits.	42-44	External financing gaps with balance of payments or fiscal origins	Maintain
	Adjustment lending variations (SALs, SECALs, RILs, hybrids)	4, 32	SSALs, PSAL/PSACs, PRSCs, SNALs, DDO	Modify
Country policy framework	Prerequisites (CAS link, ownership, funding)	37-39, 41		Maintain
Size and share	Size of individual adjustment loans, limits on share of adjustment lending (incl. financial implications for the Bank)	53, 54		Modify
Poverty and social impact	Poverty reduction	11-12		Modify
Fiduciary arrangements	Public finances	21		Modify
Arrangements for disbursement, reporting, and auditing of loan proceeds	Disbursements	52	Simplified disbursement	Maintain
Environmental analysis	Environment	13	SECAL/Cs also subject to OP 4.01	Modify
Conditionality, tranching	Conditionality, tranching	47-51		Modify
Collaboration with IMF and other development partners	Bank-Fund collaboration and aid coordination	45	Strengthening Bank-Fund collaboration on country programs and conditionality	Maintain
Analytic underpinnings	—			Add
Participation	—			Add
Monitoring & evaluation	—			Add
Risk management	—			Add
Disclosure	—			Add
Bank procedures	—			Add
Development paradigm	Structural adjustment and stabilization: interdependence and sequencing	5-10		Not included*
	Selected areas of policy reform:			Not included*
	Public finances	16-20		
	Trade policy	22-25		
	Financial sector policies	26-29		
	Public enterprise policies and privatization	30-31		
	Sectoral adjustment	33-36		Not included*

\* This follows the general approach to the Bank's operational policy reform. Bank views and good practice in these areas would be addressed, as relevant, through Bank research and knowledge management.

