In 1991 the North-South Institute launched its research project on the multilateral development banks ("the MDB Project"). The principal focus of the project was the group of regional development banks (comprising the African, Asian, and Inter-American Development Banks) plus the subregional Caribbean Development Bank. All these banks, created more or less in the image of the World Bank, had been around for two to three decades. Yet, in contrast to the World Bank, they had been subjected to little critical scrutiny.

The project was designed to provide a consistent framework for examining each of the banks. Besides providing a brief history of the origins and evolution of its subject, each study reviews the experience of a selected group of borrowing countries, as well as the bank's performance as a lender and as a mobilizer of resources. In all of the studies, the operations and policies of the regional bank are compared with the World Bank; also addressed are relations between the two agencies and the division of labor between them. Finally, each study looks ahead at the challenges facing the banks in the future.

In a word, the studies seek to determine the development effectiveness of the regional banks by examining their impact on growth, poverty, the environment, and social indicators of development. It is hoped that the project will contribute to ongoing discussions regarding the future of the multilateral system of development financing, now in its fiftieth year after the Bretton Woods Conference. In addition to this volume on the Inter-American Bank, the project will yield four other major publications—one each on the Asian, Caribbean, and African Banks, as well as a "synthesis" volume. There are also two studies on Canada's role in the MDBs, one on Sweden and the MDBs, and one on Jamaica's relations with the MDBs.

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