Disputes sometime arise in connection with the financing agreements entered into between International Financial Institutions (IFIs) and their sovereign, sub-sovereign and private sector clients. In providing for dispute resolution mechanisms, IFIs are guided by both their need to protect their capital and to foster their development or transition goals. This lecture examines the approach of IFIs to contract enforcement and the factors that influence it, including the legal and political nature of the IFIs, the legal status of the IFI counter-party and the agreements entered into with them, the requirements of ‘sound banking’ and the legal environment in which the IFIs invest.

The lecture approaches this subject from the perspective of the leading global and regional IFIs, with a focus on the approach and experience of the European Bank for Reconstruction and Development (EBRD). Viewing these issues through the prism of EBRD allows for revealing insights into dispute resolution with IFIs generally owing to the Bank’s ability to operate in both the public and private spheres and given its unique political conditionality, i.e., that it may only operate in geographically qualifying countries committed to and applying certain political principles, namely democracy, pluralism and market economics.

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