

INTERNATIONAL AID: ECONOMICS AND CHARITY

POLICY BRIEF

International aid can be credited with some important advances, such as the eradication of smallpox. Its economic effectiveness in stimulating growth, however, or reducing poverty or promoting better policies, continues to be challenged. Recent evidence suggests that the allocation of aid is sub-optimal with respect to poverty reduction and that good public policy in 'client' countries is a precondition for, not a consequence of, effectiveness. The debate over these conclusions may be resolved, at least in part, by taking a less aggregated view of aid's effectiveness. Analysis of different types of aid transactions may provide better explanations for why it does or does not work. Analogies with commercial transactions suggest that aid 'markets' are prone to 'failures', particularly principal-agent problems, on both supply and demand sides. More competitive providers, better informed recipients, and better specified and more enforceable reciprocal bargains between them, might enhance efficiency. Aid's effectiveness might be further improved if both donors and clients subscribed voluntarily to a code of good practice, preferably supervised by an independent international aid regulator. Until then, providers will continue to face dilemmas in selecting their clients and in enforcing the conditions on their aid.

The changing configuration of aid

The patterns and purposes of international aid have changed over the last decade. Flows of public funds from high- to low-income countries have declined relative to private flows. At the same time, the share of multilateral aid has grown relative to bilateral aid.

The geographical allocation of aid has also altered. Some countries in Latin America and Central and Eastern Europe have graduated to aid independence; so also had the fast-growing economies of East Asia, at least until recently. Other Eastern and Central European countries have become major new aid clients. A few countries in Sub-Saharan Africa, such as Botswana, have reduced their dependence on aid, but aid remains an important source of finance for health and education in most of the sub-continent.

From project financing to policy purchasing

The purpose of international aid has changed as well. Following the success of the post-Second World War reconstruction of Western Europe, a substantial proportion of aid during the 1950s and 1960s financed public investment projects. Much aid was distributed under Cold War imperatives, which dominated development objectives. Accelerated economic growth was not an invariable outcome. Moreover, much of this investment failed to take into account the recurrent costs of maintenance and service delivery, leaving a legacy in many poorer countries of unaffordable social services and of decaying and under-utilised economic infrastructures.

**a central issue is whether
aid achieves its objectives
better than private
investment**

In the 1980s, the debt crisis dominated aid allocations. Public debts were restructured or forgiven and this continues to be the case. Lack of growth, or inadequate tax bases (or both) engendered fiscal crises in many low-income

countries, and called forth further responses in the form of concessionary loans and grants to finance government budgets.

In the 1990s, aid began to be used to 'buy better policies'. Broader support for the 'Washington Consensus' gave lenders and donors more confidence in imposing policy conditions on clients, who found themselves facing a stronger, more united donor community. Although the original Washington Consensus has since been transformed into a drive to modernise the state and to create more effective institutions, aid conditionality has not declined.¹

Recently, some donors have taken a more strategic approach, aimed at increasing the effectiveness of aid, by financing sectoral government expenditure plans incorporating agreed economic and social objectives. Sector Investment Programmes (SIPs) and Sector Wide Approaches (SWAPs) are intended to help finance sectoral budgets in countries where domestic taxes are too low to maintain publicly-financed services, particularly health and education.² SIPs also imply procedural co-ordination between donors to reduce client governments' administrative costs. One impulse underlying SIPs and SWAPs is the belief that the active involvement of aid agencies in sectoral policy development is likely to generate better policy outcomes than *ex ante* conditions applied to loans and grants, which are difficult to enforce and generally have proven ineffective.³ In principle, this changes the relationships between donors and recipients with important implications for accountability, but the effectiveness of such 'aid partnerships' has yet to be proven.

Incentives for aid

In the past, donors had four main incentives to supply aid: to promote foreign policy objectives; promote trade; accelerate recipient-economy growth; and reduce poverty. These were not always mutually reinforcing and, arguably, each has since been somewhat eroded. Post-Cold War, there is less reason to buy political alliances. Most major donors now believe that foreign relations can be developed and political stability secured more effectively by expanding trade relations, and

that aid has only a small role to play in securing new export markets.

More speculatively, the altruistic incentives for aid may also have been eroded:

- The passage of time has weakened the special relationships between some aid donors and their former colonies.
- There is declining public support for aid, and increasing uncertainty that it is an effective form of charity. Television images, selected for their news value from the worst man-made and natural disasters, may not have contributed to a balanced view of progress in the poorest parts of the world. But the stark contrast between continued poverty in Sub-Saharan Africa despite aid, and improving living standards elsewhere without aid, has not been lost on donor-country citizens.
- The 1980s economic recession in OECD countries strengthened the view that poverty at home deserved more attention than poverty abroad. This contracting worldview may have been reinforced by a rise in individualism and by a decline in public confidence that any government action was effective.

challenges to the economic basis for aid have been reinforced by new evidence

Donor countries and organisations, however, continue to provide aid in the hope of promoting economic growth, a fairer and more stable world, poverty reduction, and better economic policies.⁴ A central issue now is whether, and in what circumstances, aid achieves these objectives better than private investment. In principle, each objective can be justified in terms of its public-good characteristics in the recipient societies or globally. Aid can only be expected to generate superior outcomes if the externalities it generates are sufficient to offset any technical or allocative inefficiencies compared with projects financed by private investment.

Aid effectiveness

Challenges to the economic basis for aid are not new. Peter Bauer of the London School of Economics raised them first in the 1960s. Recently, however, they have been reinforced by a series of studies which have drawn five main conclusions:⁵

1. Killick, Tony (1998), *Aid and the Political Economy of Policy Change*, Overseas Development Institute & Routledge, London.
2. Jones, S (1997), *Sector Investment Programmes in Africa: Issues & Experience*, World Bank Technical Paper, World Bank, Washington DC.
3. Killick, *op cit*.
4. Poverty reduction has become a prominent objective for aid. See, for example, Secretary of State for International

Development (1997), *Eliminating World Poverty: A Challenge for the 21st Century: White Paper on International Development*, UK Government Stationery Office, London; and World Bank (1998), *Annual Report*, World Bank, Washington DC.

5. The conclusions drawn in a number of papers cited in this section have been summarised, with some modifications, in: World Bank (1998), *Assessing Aid*, World Bank Policy Research Report, World Bank, Washington DC.

DONORS' DILEMMAS

International aid donors face four dilemmas

The dilemma of selection

In countries where economic policies are good and aid works best, the environment for economic growth, financed by private investment, may already have been secured. But if aid is concentrated on countries that are unattractive to private investors because policies are poor, it may actually retard growth.

The dilemma of charity

The selection dilemma becomes sharper if donor policy is pro-poor. Despite some weakening, there remains a strong altruistic impulse in donor countries to help poor countries and poor people within them. This underpins the recent DFID White Paper on the British aid programme. Both theoretical and empirical evidence suggest that good public policy is a precondition for the effectiveness of charitable aid. Yet this is a condition notably lacking in many of the poorest countries.

The dilemma of conditionality

If the quality of public policy is a precondition for success, donors have a valid interest in securing a better policy environment. The presence of aid, however, does not seem to be associated with better policies. Indeed, aid appears to be a rather poor way of securing them.

The dilemma of ownership

Although donors say that economic policies and the activities financed by aid should be 'owned' locally, they find it difficult to extract effective commitments from weak or corrupt governments with little accountability or legitimacy. Even where governments are more accountable, donors find it difficult to trust them to use aid funds in ways agreed *ex ante*. The ambiguities of aid ownership also raise issues about who is accountable in the event of policy failure and about the effects of donor conditions on recipient governments' credibility with their own electorates.

(1) On average, aid has had no effect on recipient-economy growth. Not all studies of this kind reach exactly the same conclusion, however.⁶ Peter Boone, for example, found that, although aid had no effect on growth in the majority of recipient countries, it had a positive impact in small countries where the aid/GNP ratio exceeded 15 per cent.⁷

(2) Aid accelerates growth if domestic economic policies are 'good', but actually retards growth if they are 'poor'.⁸

(3) The impact of aid on poverty is complex but, on

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average, neutral. Where it has been effective, its influence has been through accelerated economic growth in the presence of 'good' economic policy.⁹ This finding is supported by an emerging consensus that economic growth is the best cure for poverty, provided low-income countries ensure that the benefits of growth are widely shared. This means investing in education and, where agriculture is still a major source of income for the poor, protecting the rights of poor farmers to own and to use land. Over time, investment in education probably has the greatest effect on poverty, although it can generate some serious short-term inequality problems - which may become

6. The growth enhancing effects of aid have been defended by the work of Hansen and Tarp who undertake a careful methodological review of the empirical evidence available. They point to flaws in the econometric analysis of the data in a number of cases and suggest that, while the case is not fully proven one way or another, the balance of the evidence is in favour of a positive relationship between aid and economic growth: Hansen, Henrik & Finn Tarp (1999), 'Aid Effectiveness Disputed', paper prepared for the ESRC-DESG Annual Conference, University of Reading (*mimeo*).

This paper also contains an extensive bibliography.
7. Boone, Peter (1994), 'The Impact of Aid on Savings & Growth', London School of Economics (*mimeo*).
8. Burnside, C & D Dollar (1996), *Aid, Policies and Growth*, Policy Research Department, World Bank, Washington DC.
9. *ibid*.

permanent – by excluding some groups from labour markets even if they have useful skills. Effective interim solutions are hard to find. Poor countries have limited scope to redistribute income through the tax system, and large unanswered questions remain about effective alternatives.

(4) The allocation of aid between countries is sub-optimal with respect to poverty-reducing objectives. Collier and Dollar model a poverty-efficient allocation of aid.¹⁰ The model depends on a combination of severe poverty and good policy to attract aid to countries in which 74 per cent of the world's poor live. Comparing the results with the actual allocation, they find that these countries receive only 56 per cent of international aid.

(5) Aid is not associated with better policy; in fact, the reverse holds true.¹¹ Moreover, Collier and Dollar find that aid allocations decline with policy reform.¹² These findings pose questions for the efficacy of policy conditionalities and the notion that aid can 'buy better policies'. Killick shows that, although aid may provide a reforming government with some financial space, it may also allow it to defer much-needed policy changes.¹³ A government serious about reforms does not need the 'stick' of conditions; and one that is unwilling or unable to reform can evade most conditions.

Fungibility problems

Despite the debate about economic effectiveness, there is general agreement that aid is more likely to achieve its objectives if it adds to domestic public or charitable expenditure that is growth-enhancing or poverty-reducing. At least five questions are relevant here: (a) does aid displace private investment? (b) does aid augment or substitute for public revenues? (c) does aid influence public expenditure allocations? (d) does international public charity augment or substitute for domestic private charity in limiting poverty? and (e) does aid improve public expenditure efficiencies?

The empirical evidence has been reviewed by Schmidt-Hebbel et al.¹⁴ The little evidence that exists on (a) suggests that public expenditure on

infrastructure is likely to draw in, rather than 'crowd out', private investment.¹⁵ On (b), it is commonly assumed that aid does provide governments with additional resources. But Feyzioglu *et al* find that the influence on total public expenditure is not significant: on average, aid substitutes for domestic government revenue, dollar-for-dollar - a finding confirmed by Boone for most, but not all, countries.¹⁶ The exceptions are small countries and island economies where aid is a significant share of GNP. Here, 35 cents of each aid dollar is added to domestic public investment. The third question, (c), relates to the common assumption that aid provides resources for increased public expenditure in key sectors, such as education, health and infrastructure. Feyzioglu and colleagues find, however, that - with the exception of transport - aid has had no effect on public spending allocations: governments simply transfer tax money away from sectors favoured by donors.

aid implies a reciprocal bargain between donor and recipient

The fourth question, simply put, is whether a pound donated to a charity in the UK (say) generates a pound's worth of benefit for the poorest in Africa. In general, as noted above, the evidence suggests that the effects of aid on poverty are complex and, on average, neutral, and that there is little augmentation of domestic government welfare spending. Moreover, with the possible exception of pensions, the benefits of public income transfers are prone to capture by better-off groups. They may also reduce the incentives for private remittance flows between family members and within communities for care of the poor and aged. Of greater importance for the poor is whether or not public welfare programmes are well-designed.

Are aid-financed welfare programmes delivered by non-governmental organisations (NGOs) more effective? Here again, the evidence on the relative efficiency and equity of NGO versus governmental programmes of poverty relief is inconclusive, perhaps because NGOs - particularly smaller, community-based organisations - are under less scrutiny, and are even less accountable, than government organisations.

In summary, altruistic aid may have good effects on income distribution if the circumstances are right, but the suspicion remains that 50 years of

10. Collier, Paul & David Dollar (1988), 'Aid Allocation & Poverty Reduction Development', Research Group (*mimeo*), World Bank, Washington DC.

11. Feyzioglu, T, V Swaroop & M Zhu (1996), *Foreign Aid's Impact on Public Spending*, Policy Research Department, World Bank, Washington DC.

12. Collier and Dollar, *op cit*.

13. Killick, *op cit*.

14. Schmidt-Hebbel, Klaus, Luis Servén & Andrés Solimano (1996), 'Savings & Investment: Paradigms, Puzzles, Policies'; *World Bank Research Observer*, Vol 11 No 1.

15. World Bank (1998), *World Development Report*, World Bank, Washington DC.

16. Feyzioglu *et al*, *op cit*.

IMPLICATIONS FOR AID POLICY

The central purpose of aid has changed from project financing to the improvement of economic management. This implies changes in the skills and mechanisms required to manage aid. As a result, some donor, as well as recipient, agencies need to develop capabilities more appropriate to their new roles.

The most important and delicate challenge facing donors is to give recipient governments the opportunity to re-establish their role as autonomous, strategic economic managers.

Market analogies suggest that international aid should be characterised by diversity, competition and comparative advantage, not by the over-concentration implied by the dominance of a few multilateral donors. Informational asymmetries between donors and their clients need to be tackled directly by disseminating better and more independent information about different aid 'products', including their costs and benefits, rather than by aid 'co-ordination'. The argument that recipient governments should hear only one donor voice is both patronising and leads potentially to inefficiencies. On the other hand, multiple donors' bureaucratic requirements impose high transaction costs on recipient governments.

Many bilateral donors have particular strengths arising from their own economic or political histories. Aid recipients are the poorer for not being able to tap the variety of this experience directly.

International aid contracts need to be better specified and better regulated, including recourse to litigation in the event of default on either side. Most progress, however, is likely to be made by incentives that encourage good practice on the part of both donors and recipients.

Donors' main management incentives relate to achieving lending targets and programme implementation rates (input management), which frequently run counter to building recipient economic management capabilities. They should be replaced by incentives based on results (output management), even if these are harder to specify and longer in appearing.

aid have done little for the world's poorest people or for improving income distribution. In this increasingly sceptical climate, international charities have found it harder to raise private funds to alleviate deep poverty. The exception has been emergency aid, but - notwithstanding heroic gestures, such as Live Aid - this too may be suffering from increasing cynicism.

There is no direct evidence on the final question, (e). The efficiency of public expenditure, in any event, is a difficult concept to define precisely or to measure. The indirect evidence, however, suggests that aid's influence has been weak, despite extensive technical assistance and increasing conditionality.

McGillivray and Morrissey, by contrast, take a

more optimistic view of aid's effectiveness. They argue that fungibility itself is not an important concern and that the recent attention paid to it, particularly in World Bank publications, has undermined practical efforts to improve public sector behaviour and fiscal management.¹⁷ Their concern is more with issues likely to result in a divergence of preferences between donors and recipients - a line of thought pursued also in the 'aid partnership' literature, and underlying the analysis in the next section.

'Markets' in international aid?

Aid consists variously of capital, knowledge and labour supplied at less than its market value. Its sources and terms vary widely. Consequently, the reciprocal bargains involved are composed of a

17. McGillivray, Mark & Oliver Morrissey (1999), 'Aid Fungibility in Assessing Aid: Red Herring or True Concern?', paper prepared for the ESRC-DESG Annual Conference, University of Reading (*mimeo*).

number of related, and often interlocking, transactions each with its own characteristics. The relationships between aid allocations and the allocations of domestic resources depend crucially on the nature of the transactions that occur between aid donors and recipients, the incentives for undertaking them and the controls that govern them. Overall aid effectiveness is likely to depend on how the efficiencies and outcomes of these diverse programme and project transactions add up.

Aid transactions as reciprocal bargains

An agreement to supply and receive aid implies a reciprocal bargain between donor and recipient. Ideally, in reaching agreement with a recipient, donors would seek the maximum social benefit in terms of economic growth, poverty reduction or improved public policy for each dollar spent. In practice, they may also seek benefits in terms of prestige, influence, loan interest or increased exports of supplies, equipment and technical assistance. This suggests they will make allocations to those countries and programmes most likely to generate these returns, with fungibility and administrative and enforcement costs kept to a minimum. Government officials accepting aid look for the highest social returns with the lowest political, financial and administrative costs. They minimise their compliance costs by conforming (or pretending to conform) to donor preferences. They may also hope for private returns. Thus, there is typically a tension in aid transactions between the donor's desire to see its aid used in ways it stipulates and the recipient's desire to use aid as it sees fit.

Failures in international aid 'markets'

Although the analogy between these reciprocal bargains and transactions in commercial markets may be flawed, the consideration of possible sources of 'failure' in aid 'markets' serves to identify some reasons for aid's apparent ineffectiveness and points to some suggestions for improvements. First, are the reciprocal bargains

governing aid transfers specified sufficiently well, or based on enough trust to be binding? Aid agreements are generally incomplete, poorly specified, unregulated and more difficult to enforce than commercial transactions. As a result, the accountability of both providers and recipients is low. The default rate on aid agreements is not known, but is almost certainly high. On the other hand, the number of conditions associated with an aid agreement does not appear to lead to better implementation, and better specified aid contracts do not appear to result in better compliance.¹⁸

Second, principal-agent problems are pervasive. A recipient government may be viewed as acting as 'agent' for its 'principals': poor people, a particular constituency, or its general citizenry. The validity of the government's assumed agency role depends on its consumption preferences being identical with or superior to those of its principals and may (or may not) rest on the fact that it is elected. In practice, government 'agents' may have an imperfect understanding of their principals' priorities. Poor people may want, and actually need, a road or a bridge more than the agricultural extension services financed by aid; or education more than health services. Even if they wish to ensure that the poor benefit most, government officials may be constrained by political considerations to act more on behalf of better organised, more vocal, urban groups. The 'classical asymmetry' of diffuse social benefits and concentrated social costs complicates the agency role. The incentives facing government officials operating in a weak regulatory environment may also create opportunities for economic rents, further undermining the validity of their role as agents for their country's citizens.

Donors, however, are also not immune from principal-agent problems. In presenting themselves as agents for poor people, their preferences may dominate recipient government priorities; yet the evidence suggests that donors are not always better agents for the poor. Apart from the difficulties in determining what is 'best' for the poor, the validity of the donor agency role is undermined by the anomalous, even perverse, incentives that influence aid allocations and management at the project level. Aid managers

18. Killick, *op cit*.

tend to be judged on their implementation rates rather than on programme outcomes. The strong organisational incentives to spend and 'move forward' lead to an inappropriate focus on inputs, rather than outputs, a lack of attention to process, and assessments of results only partly related, if at all, to long-term outcomes.

Aid agency staff also act as agents for their own countries' voters, who want the characteristics of the aid programme they finance through taxes to reflect their perception of poor peoples' needs or preferences. Agency staff may also act as agents for suppliers of goods and services financed by 'tied' aid. Donor field staff are thus at the centre of a lengthy chain of flawed principal-agent relationships linking poor people with donor headquarters in Brussels, London and Washington, and with the electorates of bilateral donor countries – flawed because the preferences of none of these parties may accord with what poor people most need or want.

Third, the aid 'market' is thin. Aid transactions tend to be infrequent and lumpy. As a result, individual transactions carry high search and administration costs for the recipients and are rarely competitive.

Fourth, and consequently, donors generally seek opportunities for better co-ordination (although they find this difficult to achieve) on the grounds that this reduces the recipient government's transaction costs. This may amount to collusion rather than co-ordination, however, if the presence of a few large providers allows oligopolistic tendencies to emerge in the supply of aid. In exceptionally large or risky projects, there may be a need for aid contributions to be aggregated, but - in principle at least - the recipient government should make these arrangements. If increased allocations to multilateral programmes result in increased supplier concentration, or if the 'sector investment approach' results in increasing donor oligopoly, aid efficiency, and the responsibility recipients have for economic policy, may be further undermined.

Fifth, there are more general issues about the cost of aid. Although aggregate aid flows are declining, aid budgets are typically under-spent. This may be because the cost to recipients - in the form of

transaction costs, administrative overheads or disparities between donor and recipient preferences - may be too high relative to the perceived benefits.

Sixth, a particular problem arises in transactions between clients who are weak, technically or financially (or both), and public sector lenders. The World Bank and regional development banks help their clients to negotiate lines of credit. This commonly results in a confusion of identities between lender and borrower, however, and a consequent lack of client commitment to the terms of the loan. Public sector lenders would be better advised to act with full banking rigour, leaving clients to seek independent negotiating assistance from bilateral donors, if required.

Finally, there are failures in related markets in which donors operate as financial intermediaries: in goods and, more particularly, in a variety of technical and knowledge services whose quality is difficult to assess in advance. These markets are rarely fully competitive. As a result, the quality of technical (including policy) services varies greatly.

The case for an aid regulator

If aid 'markets' are prone to such inefficiencies, is there a case for independent international regulation, in the broadest sense, to which both donors and recipients could subscribe voluntarily? The functions of an aid regulator might include the provision of:

- aid 'product' information;
- accreditation of donor quality standards ('ISO aid');
- client accreditation ratings;
- information on best practice;
- independent advice on contract negotiations;
- arbitration in disputes arising from aid contracts.

An independent regulator might also help with enforcement of aid contracts and fulfil the frequently cited need for better donor co-ordination, without falling prey to opportunities for collusion. To fulfil these roles, at least three conditions would need to be satisfied. First, the regulator would need access to aid negotiations as

they occurred. Second, it would need to be able to review donors' and clients' performances without hindrance. Finally, it would need to have teeth. The sanctions at its disposal need not necessarily be punitive, however: public information is a powerful tool for inducing improved performance.

The incentives for creating such an organisation are admittedly weak. Most donors probably prefer to measure their performance by the value of aid disbursed, and most recipients to maintain their freedom to comply or not with aid contracts. The best donors and clients, however, might be induced to subscribe if they were accredited as 'quality' aid providers and recipients in accordance with agreed criteria. Others would then have the incentive to improve their practices. Eventually, the regulator could be financed from subscriptions from members of the 'best practice aid club' and from fees for the provision of specific services.

In many ways, the World Bank - without doubt the greatest single repository of aid knowledge - is ideally suited to fill this role. At least on theoretical grounds, however, it must be disqualified (as is the UN) because a provider cannot also be a regulator. Another possible candidate might be the OECD's Development Aid Committee, which also has many of the characteristics required: a considerable stock of information about aid flows, and experience of regular 'peer reviews' of major donors' programmes and of promoting knowledge

and best practice. To fulfil the role, however, its mandate would need to be expanded significantly and it would need to be accepted by donors and recipients alike as an independent and competent arbitrator. This might not be easy to achieve and a new organisation might need to be formed.

An aid regulator would not be able to deal with all types of aid 'market' failures, or even with the most damaging ones, but it might help to reduce some and so improve aid's effectiveness.

Conclusion

**since aid 'markets' are
prone to inefficiencies,
there is a case for
independent international
regulation**

Several central issues remain unresolved in the debate on the effectiveness of aid, but it would be hard to argue that aid generally achieves its objectives. In aggregate, aid's effectiveness is determined by the sum of the transactions between donors and recipients and the rules that govern them. The main focus

of this paper has been on the nature of these transactions. Analogies with commercial markets suggest that aid 'markets' are prone to failure. An aid regulator would not be able to deal with all types of failures, or even with the most damaging ones, but it might help to reduce some deficiencies, with consequent benefits for some of the world's poor.

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