Human Rights Review (2023) 24:289–306
https://doi.org/10.1007/s12142-023-00688-2

Twenty-First-Century Crises and the Social Turn of International Financial Institutions

Viljam Engström[1]

Accepted: 14 April 2023 / Published online: 16 June 2023

Abstract
The early twenty-first century will be remembered as a time of constant crisis. These crises have created repeated global states of emergency, revealing gaps, and inadequacies in social protection systems worldwide. Alongside these crises, and as a response to them, social protection has grown into a paradigm of global governance. This development is also noticeable in the practices of the World Bank and the International Monetary Fund. At the heart of all social protection policies is the protection of vulnerable groups. Crises create new vulnerabilities and deteriorate the situation of those already vulnerable. The article explores the social protection endorsement of the World Bank and the International Monetary Fund through the financial crisis and the COVID-19 pandemic. It shows how crises have fueled their social protection endorsement, making protection of vulnerable groups a central outspoken policy preference. The article asks whether the policies adopted in response to the pandemic confirm their social protection commitment and what challenges remain.

Keywords International Monetary Fund · World Bank · Social protection · COVID-19 pandemic · Financial crisis · Vulnerable groups

Introduction

The early twenty-first century will be remembered for its mounting crises. The global financial crisis, the so-called refugee crisis (in Europe), the COVID-19 pandemic, and the Russian aggression on Ukraine have had (and still have) profound social impacts, while social protection has grown into a vocabulary through which to address global socio-political concerns (OHCHR 2020). An increase in the number and diversity of social protection programs has been notable in low and

✉ Viljam Engström
viljam.engstrom@abo.fi

[1] Faculty of Social Sciences, Business and Economics, and Law, Åbo Akademi University, Turku, Finland

lower-middle-income countries in particular (Jorgensen and Siegel 2019). At the international level, this "turn to social protection" has been prominent among intergovernmental organizations, among them the World Bank (WB) and the International Monetary Fund (IMF).

The WB consists of the International Bank of Reconstruction and Development, as well as the International Development Agency, the former working with middle-income and creditworthy poorer countries and the latter focusing on the world's poorest countries. Through lending and other financial services, policy advice, and technical assistance, the WB supports a broad range of programs to reduce poverty and improve living standards in the developing world in particular (WB 2011). The IMF's main purpose, as defined in the Articles of Agreement, is to ensure the stability of the international monetary system (including exchange rates and international payments) and facilitate the expansion and balanced growth of trade.[1] The IMF performs three main tasks: conducts surveillance, provides financial assistance (lending), and offers capacity development (technical advice). The IMF's various lending instruments are tailored to different types of needs and country-specific circumstances. The WB and IMF are as a point of departure focused on crises. The WB's primary goal is to eradicate extreme poverty—a global social crisis—whereas IMF lending is enacted when countries experience a balance of payment crisis.

In performing their tasks, the WB and IMF have historically had a poor reputation for acting socially. By forcefully invoking social protection in response to the COVID-19 pandemic, the institutions challenge the conventional criticism. The current article explores the WB and IMF's endorsement of social protection from the perspective of the financial crisis and the COVID-19 pandemic. It demonstrates how these crises have fueled the social protection engagement of these institutions, making protection of vulnerable groups an outspoken focus of their policy-making. The article asks whether the acts of these institutions in response to the pandemic confirm their social protection commitment. The most important feature of any social protection policy is how the needs of vulnerable individuals and groups are met. Looking at whether and how protecting vulnerable groups is addressed in WB and IMF COVID-19 response, therefore, constitutes a test case for their social protection commitment. While it may still be too early to pass final verdict on the practical impact of the response from the two institutions during the pandemic, the article finds evidence that goes both ways. There are signs of a continuous and intensified discursive shift within both institutions. Conversely, traces of conventional policy-making remain. Building resilience through developing social protection systems takes time and often requires systemic change. Thus, preparing for the next global crisis of the twenty-first century may be the true test case of the social commitment of the WB and IMF.

[1] International Monetary Fund Articles of Agreement, Article I(ii). In 2007, the Fund's Executive Board formally interpreted "a stable system of exchange rates" in Article IV, Sect. 1 to mean "systemic stability." IMF, Modernizing the Legal Framework for Surveillance: An Integrated Surveillance Decision, Revised Proposed Decision (17 July 2012).

The Rise of Social Protection and Concern for the Vulnerable

The emergence of social protection as a paradigm in global social discourse can be witnessed at the domestic and international levels (UNRISD 2016; de Haan 2014; Barrientos and Hulme 2008). It is the outcome of a conscious push by global institutional actors. Although social protection already in the 1990s entered some organizations' vocabulary, it gained true momentum toward the end of the twentieth century through events such as the World Summit for Social Development (UN 1996). At its 24th special session in 2000, the United Nations (UN) General Assembly (GA) underscored the importance of establishing and improving social protection systems (UN GA 2000) with the Economic and Social Council that same year adopting the agenda "Enhancing social protection and reducing vulnerability in a globalizing world", later endorsed by the UN Secretary-General (UN ECOSOC 2000).

The global financial and economic crisis of 2008 had a devastating effect on poverty levels in developing countries and revealed the weak state of social protection systems. This crisis enhanced the global response by manifesting social protection as a priority in relieving people of poverty and deprivation. In 2009, the UN Social Protection Floor Initiative was launched to coordinate and improve the efficiency of the UN's development efforts concerning social protection (Sepúlveda and Nyst 2012, p. 7). The International Labor Organization (ILO) and the World Health Organization (WHO) lead this initiative, involving a range of UN agencies, including the WB and IMF (ILO 2012). Other cooperative bodies also emerged, such as the Social Protection Interagency Cooperation Board (SPIAC-B) in 2012. The same year the ILO unanimously adopted Recommendation 202 on Social Protection Floors (ILO 2012). The Sustainable Development Goals (SDG) further manifested national social protection floors as key to reducing and preventing poverty. Target 1.3 of SDG 1 guides states to: "implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable" (UN GA 2015).

Through this push for social protection on the global agenda, universalism became the leading idea for global social politics, and with it, a particular focus on vulnerability (Engström et al. 2022; Leisering 2019; Cole, 2016). Also many international organizations made this discursive shift, including the WB and IMF (WB 2012; IMF 2019a). Although social protection has grown into a shared policy approach, there is no consensus on the meaning of social protection (van Domelen and Rawlings 2012). This means that social protection varies regarding its objectives, forms, and functions, reflecting social policy-making's highly political nature (Lavers and Hickey 2016). Thus, the social protection definitions of international organizations also vary. One of the few elements of social protection upon which consensus exists is that it should be geared toward poor and vulnerable individuals and groups (Jorgensen and Siegel 2019).

The 2008 Financial Crisis "Boosting" Financial Institution Social Turn

Social protection featured in the WB and IMF policy discourses already before entering the twenty-first century. Social protection, or social spending—the latter being the IMF's preferred term—emerged in the 1980s and 1990s, peaking in 1999 when the Poverty Reduction Growth Facility (PRGF) was introduced. Since then, social spending has been prominent in IMF policy documents (IMF 2019b). The WB's first social funds were launched in the 1980s and become a central part of the WB's poverty reduction policies. Social safety nets became a WB policy focus in the 1990s (Holzmann et al. 2009). However, despite introducing social protection at the conceptual level, both institutions are better known through fierce criticism for lack of attention to the social impacts of their policy-making. These institutions became notorious for imposing structural adjustment and stabilization programs on states, where key policies built on privatizing state functions, administering cut-downs in social services, eliminating exchange controls, and devaluing currency (Abouharb and Cingranelli 2006; Powers and Rakopoulos 2019). The IMF gained a reputation for aggravating global inequality and poverty as lending conditionality with an emphasis on fiscal austerity, trade liberalization, privatization, and open capital markets proved counterproductive to reaching social ends (Stiglitz 2002). This criticism grew fiercer during the financial crisis that triggered unemployment and financial turmoil (epitomized by the policies of the so-called Troika in respect of Greece) (e.g., Stuckler and Basu 2013). In response to the social effects of the neoliberal economic policies that guided both institutions, an entire branch of literature has emerged that assesses (and condemns) their performance in human rights terms (Skogly 2001; Darrow 2003; Tan 2008; de Schutter 2010; van Genugten 2015).

Simultaneously, the two institutions are indispensable for social protection financing. The UN Special Rapporteur on Extreme Poverty and Human Rights graphically underlined this inherent paradox. In addressing extreme poverty, the WB is the single most important international agency; the same is true of the IMF concerning influence over distribution issues (including social protection) (OHCHR 2015). The IMF has been characterized as a global leader in highlighting economic inequality (Mariotti et al. 2017), while the Special Rapporteur concluded that the WB "treats human rights more like an infectious disease" (in hindsight, a rather unfortunate metaphor), and IMF policy-making is riddled with tensions between theory and practice (OHCHR 2015).

At the peak of the critique of the institutions, the economic cooperation forum G-20, with which the IMF works closely on issues of global economic growth and monetary and financial stability, called for actions to "mitigate the social impact" particularly on the poorest and most vulnerable (G-20 2009). This concern was repeated later in recognizing the importance of social protection floors and urging international organizations to enhance cooperation on the social dimensions of economic policies (G-20 2011). In 2009, the WB and IMF became collaborating agencies in the UN Social Protection Floor Initiative, promoting universal access to essential social transfers and services (in order to alleviate poverty, vulnerability, and social exclusion) (ILO 2012). That same year, the IMF Board agreed that Poverty Reduction and Growth Trust (PRGT)-supported programs (which offer interest-free financial support to low-income countries) should safeguard and, where possible, increase social spending. Thus, PRGT-supported programs were required to include explicit program targets for "social and other priority spending" (Independent Evaluation Office 2017; Klugman et al. 2017, p. 4). These include minimum floors for social spending and specific measures to protect vulnerable groups (IMF 2018, p. 6; IMF 2019c). In 2019, the IMF adopted the Strategy for IMF Engagement on Social Spending, which defines social spending as social protection, health, and education spending for promoting inclusive growth, addressing inequality, and protecting vulnerable groups (IMF 2019a). Alongside, for example, gender equality has gradually become manifested as a macro-critical issue for consideration in country policies (IMF 2022b; Engström 2020).

Also the WB has gradually strengthened its social protection focus, with universal access to social protection growing into one of its central policy goals. In 2012, the WB adopted its Social Protection and Labor Strategy, stating that "Social protection and labor systems, policies, and programs help individuals and societies manage risk and volatility and protect them from poverty and destitution—through instruments that improve resilience, equity, and opportunity" underlining the need for inclusion and reaching excluded groups, above all, "the most vulnerable, the informal and the disadvantaged" (WB 2012, pp XIII–XIV and 1–2). By endorsing the ILO in support of universal protection schemes, the Bank seemingly endorsed a human rights-based conception of social protection (Cabrera Ormaza and Ebert 2019). The Environmental and Social Framework (ESF) of 2016 contains ten standards for borrower countries to observe when implementing projects, with particular attention to the disadvantaged and vulnerable (WB 2016). While not including a dedicated human rights safeguard, the ESF touches upon several human rights-related subject matters and references the Universal Declaration of Human Rights. The safeguards are binding on the Bank's staff and mandatory for its borrowers, shaping and guiding negotiations over development finance agreements (Cabrera Ormaza and Ebert 2019, p. 484). Although some commonly identified vulnerable groups can be identified (Engström 2020), vulnerable groups are in the WB and IMF defined in country context on a case-by-case basis.

Through this development, even the harshest critics noted signs of change. Adopting social protection policies in the WB and IMF raised hopes that these institutions might reconsider their influence over social issues. While the WB was further along, change in the IMF seemed "afoot" (OHCHR 2015; Razavi et al. 2020). The WB repeatedly reconfirmed support for universal social protection (e.g., WB and ILO 2016), and at least some IMF economists questioned austerity policies (Obstfeld and Thomsen 2016) and the neoliberal policy rationale (Ostry et al. 2016).

While there were, in other words, signs of a discursive shift already before the pandemic, criticized practices of the institutions did not disappear overnight. The IMF's Independent Evaluation Office (IEO) noted in 2017 that a discrepancy remained between the targeting of social protection measures that the IMF preferred and a rights-based approach to social protection (Independent Evaluation Office, 2017, p. 13). This tension is often pictured as one between the IMF's neoliberal policy preferences and the promotion of social justice labor standards as, for example, defined by the ILO (Frey 2018; Babb and Kentikelenis 2018). The WB's implementation of the ESF also met criticism for compromising its rights-based approach, when facing trade-offs with borrower countries' demands for flexibility in project implementation (Cabrera Ormaza and Ebert 2019, p. 79).

The COVID-19 Pandemic Revealing Global Social Protection Flaws

In March 2020, the WHO declared the spread of the COVID-19 virus a global pandemic. The pandemic-generated crisis is multi-layered, and the ability of existing social protection systems to provide resilience to the poor and vulnerable has been severely tested as new vulnerabilities are created and pre-existing vulnerabilities exacerbated (Abdoul-Azize and El Gamil 2021; Razavi et al. 2020). There have been primary effects on those infected, on health systems, economies, education, and social life, as well as multiple socioeconomic secondary effects, affecting lives, livelihoods, communities, businesses, national economies, and the global economy (Deveraux 2020; WB 2020). Vulnerability due to the pandemic assumes numerous forms. Regarding the health dimension, SPIAC-B has identified older people and persons with compromised immune systems or underlying health conditions as particularly vulnerable. Regarding the pandemic's socioeconomic impacts, vulnerable groups include older people, those with underlying health conditions, girls and women, persons with disabilities, the self-employed or those in informal employment, the homeless, those living in fragile contexts and protracted crises, the forcibly displaced, refugees and migrants, care workers, ethnic/indigenous groups, the chronically poor, children, young people, sex workers, and prisoners (SPIAC-B 2020a, b). The United Nations Research Institute for Social Development finds that vulnerabilities are mostly associated with 11 groups, largely corresponding to those identified above (UNRISD 2020). Furthermore, the socioeconomic impact has a temporal dimension as vulnerabilities are revealed through the pandemic's long-term effects, meaning that the interlinkages between the pandemic, vulnerability, and social protection are diverse and possibly yet unrevealed.

The pandemic became an unfortunate reminder that little progress had been made on developing social protection systems, despite the seeming agreement reached in the aftermath of the financial crisis. As with the financial crisis, the countries that faced the most severe challenges during the pandemic were those lacking a robust health and social protection system to begin with. The pandemic revealed that most developing countries have insufficient resources "for an adequate emergency response without undermining macroeconomic stability" (WB 2020). This created a need for social spending of historical proportions (Gentilini 2021). In early response to the pandemic, the World Bank Group deployed over $157 billion in response (over 15 months), and in 2022, the IMF approved a historic $650 billion allocation of the IMF's Special Drawing Rights to strengthen countries' reserves (WB 2021; IMF 2022a). The pandemic also generated further endorsement of universal social protection systems (ILO 2021b) and the launch of new implementation initiatives such as the Global Fund for Social Protection (OHCHR 2021) and the Global Accelerator for Jobs and Social Protection (UN 2021).

Signs of IMF and WB Social Commitment

The WB distinguishes three stages to the COVID-19 social protection response: the "immediate relief stage" responding to social, economic, and financial impacts; the "restructuring stage" focusing on mid-term recovery; and the "resilient recovery stage" building a resilient future (WB 2020, p. 12). Four thematic pillars constitute the WB crisis response: "emergency support for health interventions aimed at saving lives"; "social response for protecting poor and vulnerable people from the impact of the economic and social crisis"; "economic response for saving livelihoods, preserving jobs, and ensuring more sustainable business growth and job creation"; and "support for strengthening policies, institutions and investments to achieve a resilient, inclusive and sustainable recovery" (WB 2020, pp 12–13).

While these pillars are geared toward addressing vulnerabilities in different forms and during different phases of the pandemic, the WB underlines that successful response at the country level "depends critically on macroeconomic stability and a strong fiscal framework" (WB 2020, p. 13). As to Pillar 2, "Protecting Poor and Vulnerable People," the emphasis is on helping countries "protect poor and vulnerable households and communities from the economic and social shocks of the crisis" (WB 2020, p. 18). The WB calls its approach "integrated" and "centered on social protection, safety nets and community-driven development" (WB 2020, p. 19). Notably, cash and/or in-kind transfers assume a crucial role in all temporal dimensions of this pillar (WB 2020, Fig. 10, p. 13). The IMF has traditionally approached social protection from a fiscal policy standpoint by focusing on the public expenditure of social services. Also, in its Social Spending Strategy, a core prerequisite for IMF engagement in social spending issues is that the spending is "macro-critical" (IMF 2019a, b, c). Whereas this requirement has been deplored for leading to an overly narrow approach to social protection (IMF 2019b), in the wake of the pandemic, social spending became macro-critical for most countries, enabling IMF engagement (IMF 2020a).

Like the WB, the IMF distinguishes three phases of the pandemic. The acute containment phase focuses on emergency financing to save lives. Containment requires scaling-up social protection for vulnerable groups because of loss of employment or other benefits. The ILO reports that non-contributory social transfers have had a major role in responding to the crisis. Non-contributory transfers were particularly used to extend social protection to population groups that existing measures did not cover (ILO 2021c). When progressing to the stabilization phase, the focus turns to the efficiency of social protection measures and mitigating distributional impacts, where fiscal space becomes a more prominent concern. In the recovery phase, it is foreseen that many economies may require debt resolutions and/or adjustment programs to secure fiscal sustainability. Still, in all phases, the IMF underlines support for poor and vulnerable households as a priority (IMF 2020a).

In their policy response to the pandemic, the institutions confirm their social protection endorsement and echo previous emphasis on paying particular attention to the poor and vulnerable. The Global Director for Social Protection and Jobs reconfirmed the WB's support for "universal entitlements to health care and income support," underlining the need to reach those not covered by social insurance or social assistance (Rutkowski 2020). The "Social Protection and Jobs Compass" adopted in 2022, which updates the WB social protection strategy, "puts at its heart the vision of universal social protection" (WB 2022, p. 1). The Compass also references ILO Recommendation 202 on Social Protection Floors (ILO 2012) and several human rights conventions and individual rights. While the IMF is continuously reluctant to engage with the rhetoric of human rights, it acknowledges the need for universal responses in the short term, as the complex crisis the pandemic caused amplifies imperfections with targeting (IMF 2020a).

Another development in the social protection engagement of these institutions that the pandemic seems to confirm is the focus on equality/gender impact. There is great variety in the assessments of the gender responsivity of COVID-19 mitigation measures (Oxfam 2021). Nevertheless, evidence suggests the gender impact of COVID-19 amounts to a "shadow pandemic" (Perri et al. 2022; Gavrilovicmonica et al. 2022). Echoing these concerns, in mid-2022, the IMF adopted the Strategy Toward Mainstreaming Gender. The strategy explicitly acknowledges the pandemic's impact on exacerbating gender inequalities and presents means for mainstreaming gender concerns in all IMF core activities (IMF 2022b). The IMF, UNDP, and UN-Women have called on countries to deploy gender-responsive policies and budgeting to mitigate the pandemic's short-term impacts and address long-term structural drivers of gender inequality (IMF 2021). The WB has committed to internalizing gender equality across all four COVID-19-strategy pillars (WB 2020), and the 2022 Social Protection and Jobs Compass adopts promotion of equality as one of the main goals of the WB's social protection policies. In light of a track record of gender instrumentalism in both institutions (Bohoslavsky and Rulli 2021), these renewed commitments manifest gender equality ever stronger on the global policy agenda, with increasing hopes of operational impact.

Vulnerability in COVID-19 Responses

Conceptually, a range of social protection frameworks can be distinguished, all of which relate somewhat differently to crises and vulnerabilities. The Social Risk Management (SRM) and Adaptive Social Protection (ASP) approaches are geared toward situations of risks and shocks. SRM—the WB's preferred approach for a long time—underlines the role of safety nets or insurance mechanisms when facing livelihood risks (Holzmann et al. 2003; Mares 2019, p. 518). ASP aims to build "long-term resilience of poor and vulnerable households by investing in their capacity to prepare for, cope with, and adapt to shocks" (WB 2018). For the WB, ASP entails a twofold approach: reducing poverty, building resilience before shocks occur, and quickly scaling up interventions in response to acute crises (WB 2018). An overriding priority for ASP is continuously extending access to safety net programs, especially for the most vulnerable households (Bowen et al. 2020).

An enduring critique of these approaches is that they only embrace vulnerabilities that are imposed exogenously but do not pay sufficient attention to structural and social dimensions of vulnerability (Devereux and Sabates-Wheeler 2004). This means that the approaches fail to put vulnerability at the heart of social justice concerns and ignore structures and relationships causing or upholding vulnerabilities (e.g., Fineman 2010;Devereux et al. 2011). While ASP is geared also toward poverty targeting as a long-term goal, it fails to consider the dynamic nature of vulnerability and that all persons are vulnerable, for example, during global economic crises (Sibun 2022, p. 43).

Transformative Social Protection (TSP) and the idea of a Social Protection Floor (SPF) assume a broader approach to social protection. TSP and SPF look beyond a safety-net approach and gear interest to social and political determinants of poverty and vulnerability. For the TSP, this interest, for example, takes the form of a gender-sensitive approach to social protection, which was enacted in the COVID-19 context (Holmes et al. 2019; Saalbrink 2020; European Commission 2020) . A defining feature of the SPF is a life-cycle approach (sometimes used as a synonym for the SPF). Adopting social protection floors is considered the most promising human rights-inspired approach to eliminate extreme poverty. The SPF approach prioritizes access to social services and social security to protect people throughout their lives, including crises (Devereux 2016). For the ILO, only the SPF approach properly covers vulnerable groups in the context of the pandemic (ILO 2021b).

According to the WB Atlas of Social Protection Indicator of Resilience and Equity, social protection consists mainly of social insurance, the labor market programs, social assistance, and private transfers. Past social protection programs during crises (such as Ebola and AIDS/HIV) have mainly taken the form of social assistance—basically cash transfers—directed to the poor and vulnerable. Research indicates that interventions through cash transfers have been the most common form of assistance also in the COVID-19 pandemic.[2] Whereas safety nets are undoubtedly important complementary means to other mechanisms enacted in cases of social protection failures, they cannot substitute the focus of TSP and SPF on structural causes of vulnerabilities (ILO 2021a). According to the WB, public social protection should be confined to fighting extreme poverty mainly through safety nets. Accordingly, social security is marginal in the Bank's responses to the pandemic, being only one of its response pillars (Leisering 2021). The IMF "How-to" note on the pandemic does not even mention protection floors, nor does the WB's Crisis Response Approach Paper (WB 2020). However, the "How-to" note does underline the role of safety nets (IMF 2020a, b).

One core tenet of TSP and SPF is universality (Mariotti and Romero 2022). As noted, the WB explicitly endorses universal social protection (WB 2022, p. 1), as does the IMF, albeit somewhat more hesitantly.[3] How the WB and IMF relate to the idea of universality of protection is a source of criticism concerning their response

[2] On lending, see https://www.imf.org/en/Topics/imf-and-covid19/COVID-Lending-Tracker. In Africa, social assistance accounted for 86% of all responses recorded; over half were cash transfers (Devereux 2021).

[3] The Fund defines social assistance (as part of social spending) as spending "financed from general revenues; for example, universal and targeted transfers, child benefits, active labor market policies" (IMF 2020a).

to the pandemic. The WB, which has strongly endorsed the principle of universality, is accused for tweaking it. The notion of "progressive universalism" that the WB prefers is considered a problematic compromise between the universal agenda of SPFs and a poverty-targeted approach. Above all, progressive universalism is considered incompatible with a human rights-based approach to universal social protection and expresses conceptual confusion with the principle of "progressive realization" of the right to social protection (Sibun 2022). The IMF has not embraced universal social protection in practice and continues favoring targeted social protection programs, including those approved since the pandemic began. Although the need for continuous support to poor and vulnerable households in all phases of the pandemic is recognized, so is also a need for targeting the poor and vulnerable, as well as among the poor and vulnerable households as time passes (IMF 2020a). A Human Rights Watch (HRW) review of all 19 IMF loan programs approved between March 2020 and December 2021 found that all social protection measures and policy advice were for targeted programs (HRW 2022).

While no one-size-fits-all model exists to achieve universal social protection, targeting within broad categories of the population can be incompatible with the idea of universality (ILO 2019).[4] The practices of both institutions conceptualize vulnerability in such a narrow sense that problematic prioritizations must be made concerning the "most vulnerable" groups that are entitled to social protection. This means that most targeted programs exclude large numbers of vulnerable people (Engström et al. 2022; Ortiz and Cummins 2022). Also, the individual policies that the IMF and WB have promoted, such as job retention schemes, fail to target one central vulnerable group in developing countries: informal workers. Furthermore, the focus of the two institutions on households can result in distortions in recognizing vulnerabilities, such as failing to promote gender equality (Sibun 2022), notably contrasting the institutions' repeated commitments.

Building Back Better?

When turning attention from the acute measures taken during the pandemic to the future, there are high hopes that the COVID-19 crisis will transition to stronger social protection systems. This transition is explicit in the "building back better" mantra that the WB and UN explicitly endorse (WB 2020; UN General Assembly, 2020). The vision of the pandemic as an opportunity to manifest social protection as a building block of a new social contract is explicitly founded on the idea of universal social protection floors (e.g., ILO 2021a; Cichon 2021). At the same time, the WB and IMF longterm policy approaches are somewhat unclear

Tension can be noted between the time it takes to invest in and build up social protection systems and the operational perspective of the IMF in particular (OHCHR

[4] "Universal social protection" commonly refers to social protection *systems*, whereas the term "universal" is used to mark the absence of a means test in individual social protection *schemes and programs* (ILO 2019, p. 3).

2018). In its "How to" note, the IMF guides country teams to assess balancing fiscal sustainability concerns with social objectives or even consider introducing alternative social spending measures to minimize long-term effects. Yet, the note indicates that the IMF operational perspective in its recovery phase is still only a mid-term perspective (IMF 2020a, b, Annex I, p. 10). The WB considers that the recovery stage is about building a more sustainable, inclusive, and resilient future, which may require "new approaches" (WB 2020, Box 1, p. 2). While a need for structural reform for the "building back better" mantra to materialize is acknowledged in WB rhetoric (Harley and Acheampong 2021), Pillar 4 of the WB COVID-19 response ("Strengthening Policies, Institutions and Investments for Rebuilding Better") is mainly focused on economic sustainability (WB 2020, p. viii). Overall, the stronger the emphasis on addressing concerns of fiscal space become, the more hesitant the social commitment of the two institutions become.

To build better social protection systems, there is a need for "leveraging greater domestic expenditure on, and international assistance for, social protection over the long term", which requires creating fiscal space, for example, through taxation instruments and debt relief (Lind et al. 2021). While fiscal space is a paramount prerequisite for improving social protection systems, the concern is how the institutions will pursue this goal while upholding their social protection commitments. For critics, signs of the re-entry of past problematic policy preferences are already visible.

Overall, the lending program format of IMF financing raises concerns about a return to conditionality policies, which can be particularly problematic for many low-income countries as the crisis becomes protracted (Razavi et al. 2020; Toussaint et al. 2020). Growing debt burdens combined with the absence of debt relief schemes can force some countries to spend more on debt repayments than health care (Oxfam 2020; Stubbs 2021).There also seems to be a strong policy drive toward market-driven solutions and private health services, whereas those most vulnerable are commonly subject to the public health system. Universality of health care, a case can be made, can best be achieved through public services. While the private sector can be crucial in addressing effects of the pandemic, privatizing health care brings well-known challenges, such as growing health care costs and inequality of access (Oxfam 2009)—signs of which can be found in the response to the pandemic (Kentikelenis et al. 2020; Bous et al. 2020).

The IMF and WB do account for debt management as an element of macroeconomic stability and acknowledge the need to strengthen the progressivity of public spending and the taxation system (WB 2020, pp 30 and 33; Amaglobeli and Thevenot 2022). However, the IMF is also accused of imposing significant surcharges (additional interest payments) on countries that undertake large borrowings. These surcharges undermine the capacity of the poorest countries to provide economic stimulus or invest in social protection systems (Stiglitz and Gallagher 2022). Such examples of the institutions' economic policy-making highlight a tension with their social protection commitment and generate a "discourse-practice disjuncture" (Mariotti and Romero 2022). The practices raise the fear that social protection commitments will be eroded as the WB and the IMF cling to past financial models as ideals. Moreover, there is a fear that the measures now in place will phase out as the pandemic eases off, leading to the return of a pre-pandemic situation regarding inequalities and gaps in protection, that are potentially even aggravated by policy choices made in the containment phase of the crisis (Leisering 2021).[5]

Concluding Remarks

The pandemic has revealed the poor state of social protection systems, especially in the developing world, and that a persistent need exists to implement structural and long-term measures in social protection (ILO FAO 2021). While social protection reform can surely not be realized without the help of the two largest global financial institutions, their endorsement of social protection presents a paradox. The WB and IMF are consistently reconfirming their commitment, raising hope of bringing them ever closer to a human human-centered approach to global justice questions. Conversely, the further the two institutions embrace the idea of social protection, the more it seems that their conception of vulnerability (and the consequent social protection response) fails to embrace important aspects of that approach.

While early twenty-first-century crises strongly fueled the WB and IMF's endorsement of social protection, the COVID-19 response revealed that if anything can be said conclusively, it would be that the social turn of these institutions is still very much in progress. A transformative recovery process is required—one that addresses systemic problems, structural inequalities, exclusion, and social protection gaps (and many other injustices that have been exposed) (UN 2021). However, the current conceptualization of vulnerability in these institutions appears inadequate for seizing an opportunity for such transformative change. While social protection and the protection of vulnerable groups and households have become an inherent part of the institutional legal order of the WB and IMF, these concerns have yet to reach a guiding role in their *economic* policy-making.

The social turn of the WB and IMF is a commendable development with potentially far-reaching consequences and evidence amounts that an ideational shift may be underway within the institutions (Metinsoy 2021). WB and IMF endorsement of the protection vocabulary seems, however, still largely confined to "ex-post protection" and displays a disconnect between economic and social policies, reducing the latter to a means for addressing market failures concerning vulnerable individuals and groups (Adésínà 2015, p. 112). Unfortunately, with the next crisis around the corner, time is scarce for institutional change. Climate change will likely require reimagining contemporary global governance (Carayannis and Weiss 2021), as well as social protection financing. This presents the WB and the IMF with a unique opportunity to take the lead in bridging antagonisms between economic policy-making and enduring concerns of social justice. However, if the social commitment of the WB and IMF does not emerge stronger in the pandemic's aftermath, we have

[5] The examples here do not exhaust the critique. For example, restructuring IMF funding facilities during the pandemic is considered inadequate (Stubbs et al. 2021), and, although the IMF has confirmed that post-pandemic social spending can be included as critical performance criteria in country programs (IMF 2020a), examples of this are scarce (Engström 2022).

little hope of better protecting vulnerable individuals and groups during the next inevitable crisis.

Acknowledgements The author thanks the participants at the workshop on Approaches to Vulnerability in Times of Crisis at the Åbo Akademi University (2021) for inspiring discussions on the article. I am also particularly grateful to the editors of this special issue, whose input helped improve it along the way, and to the journal's two anonymous reviewers. The latter's constructive criticism was particularly helpful in revising the content in light of recent research on responses to the COVID-19 pandemic. The article builds on the author's earlier publications on the International Monetary Fund and social protection (Engström 2022; Engström and Vegar 2021; Engström 2020).

Funding Open access funding provided by Abo Akademi University (ABO).

Declarations

Conflict of Interest The author declares no competing interests.

References

Abdoul-Azize HT, El Gamil R (2021) Social protection as a key tool in crisis management: Learnt lessons from the COVID-19 pandemic. Global Social Welfare 8:107–116. https://doi.org/10.1007/s40609-020-00190-4

Abouharb MR, Cingranelli DL (2006) The human rights effects of World Bank structural adjustment, 1981–2000. International Studies Quarterly 50(2):233–262

Adésínà J (2015) Return to a wider vision of social policy: Re-reading theory and history. South African Review of Sociology 46(3):99–119. https://doi.org/10.1080/21528586.2015.1077588

Amaglobeli D, Thevenot C (2022) Tackling inequality on all fronts. Finance and Development March 2022:54–57

Babb SL, Kentikelenis AE (2018) International financial institutions as agents of neoliberalism. In: Cahill D et al (eds), The SAGE handbook of neoliberalism, SAGE Publications Ltd., pp 16–27

Barrientos A, Hulme D (2008) Social protection for the poor and poorest in developing countries: Reflections on a quiet revolution. Brooks World Poverty Institute Working Paper 30

Bierbaum M, Orton I, Behrendt C (2021) Towards solid social protection floors? The role of non-contributory provision during the COVID-19 crisis and beyond. ILO, Geneva

Bohoslavsky JP, Rulli M (2021) Bretton Woods' pandemic policies: A gender equality analysis – Perspectives from Latin America. Development 64:97–106

Bous M et al (2020) From catastrophe to catalyst: Can the World Bank make COVID-19 a turning point for building universal and fair public healthcare systems? Oxfam Briefing Paper (4 December 2020)

Bowen T et al (2020) Adaptive social protection. Building resilience to shocks. World Bank Group. https://reliefweb.int/sites/reliefweb.int/files/resources/Adaptive-Social-Protection-Building-Resilience-to-Shocks.pdf. Accessed 17 August 2022

Cabrera Ormaza MV, Ebert FC (2019) The World Bank, human rights, and organizational legitimacy strategies: The case of the 2016 Environmental and Social Framework. Leiden Journal of International Law 32(3):483–500. https://doi.org/10.1017/S0922156519000268
Carayannis T, Weiss TG (2021) The "third" UN: Imagining post-COVID-19 multilateralism. Global Policy 12(1):5–14. https://doi.org/10.1111/1758-5899.12919
Cichon M (2021) The vaccine against poverty, inequality and insecurity needs a stronger prescription. Development Pathways (17 February 2021). https://www.developmentpathways.co.uk/blog/the-vaccine-against-poverty-inequality-and-insecurity-needs-a-stronger-prescription/. Accessed 17 August 2022
Cole A (2016) All of us are vulnerable, but some are more vulnerable than others: The political ambiguity of vulnerability studies. Critical Horizons 17(2):260–277
Darrow M (2003) Between light and shadow: The World Bank, the International Monetary Fund and international human rights law. Hart Publishing, Oxford
de Haan A (2014) The rise of social protection in development: Progress, pitfalls and politics. European Journal of Development Research 26(3):311–321
de Schutter O (2010) Human rights and the rise of international organizations: The logic of sliding scales in the law of international responsibility. In: Wouters J et al (eds) Accountability for human rights violations by international organizations. Intersentia, Antwerp, pp 51–125
Deveraux S et al (2020) Covid-19 and social protection needs: Who are the most vulnerable? Institute of Development Studies (7 May 2020). https://www.ids.ac.uk/opinions/covid-19-and-social-protection-needs-who-are-the-most-vulnerable/. Accessed 17 August 2022
Devereux S et al (2021) Social protection responses to COVID-19 in Africa. Global Social Policy 21(3):421–447. https://doi.org/10.1177/14680181211021260
Devereux S, Sabates-Wheeler R (2004) Transformative social protection. IDS Working Paper 232. IDS, Brighton. http://www.ids.ac.uk/files/dmfile/Wp232.pdf. Accessed 17 August 2022
Devereux S et al (2011) Introduction: Social protection for social justice. IDS Bulletin 42(6) (November 2011)Should read: Devereux, S, McGregor JA, Sabates-Wheeler R (2011)Also note that the order of the references seems here a bit odd
Devereux S (2016) Social protection for rural poverty reduction. FAO
Engström V (2020) The IMF and protection of vulnerable groups. Nordic Journal of International Law 89:209–243. https://doi.org/10.1163/15718107-08902001
Engström V, Heikkilä M, Mustaniemi-Laakso M (2022) Vulnerabilisation: Between mainstreaming and human rights overreach. Netherlands Quarterly of Human Rights 40(2):118–136. https://doi.org/10.1177/09240519221092599
Engström V, Vegar A (2021). Social protection policies of international organizations. Åbo Akademi University Institute for Human Rights Working Paper 1/2021. https://www.abo.fi/wp-content/uploads/2021/08/2021-Engstrom-and-Vegar-Social-Protection-Policies-of-IOs.pdf. Accessed 17 August 2021
Engström V (2022). Social protection in the mandate of the IMF. International Journal of Human Rights, published online 20 May 2022. https://doi.org/10.1080/13642987.2022.2078313
European Commission (2020) EU external action Gender Action Plan (GAP) III 2021–2025 Report on the results of the online targeted consultation April 2nd - May 4th 2020
Fineman M (2010) The Vulnerable subject and the responsive state. Emory Law Journal 60(2):251–275CHANGED YEAR TO 2010
Frey DF (2018) Social justice, neoliberalism, and labor standards at the International Labour Organization. In: Mac Naughton G and Frey DF (eds), Economic and social rights in a neoliberal world. Cambridge University Press, Cambridge, 285–303. https://doi.org/10.1017/9781108284691.014
G-20 (2009) London summit – Leaders' statement (2 April 2009)
G-20 (2011) Cannes summit final declaration. Building our common future: Renewed collective action for the benefit of all (4 November 2011)
Gavrilovicmonica M et al (2022) Gender-responsive social protection post–COVID-19. Science 375(6585):1111–1113. https://doi.org/10.1126/science.abm5922
Gentilini U (2021) A Game changer for social protection? Six reflections on COVID-19 and the future of cash transfers. https://blogs.worldbank.org/developmenttalk/game-changer-social-protection-six-reflections-covid-19-and-future-cash-transfers (11 January 2021). Accessed 17 August 2022
van Genugten W (2015) The World Bank Group, the IMF and human rights: A contextualized way forward. Intersentia, Antwerp

Harley G, Acheampong Y (2021) Building back better from the crisis: What will it take for the poorest countries? World Bank Blogs (9 March 2021)
Holmes R, Jones N, Domingo P (2019) The politics of gender-responsive social protection. Institute of Development Studies, Working Paper 568 (November 2019)
Holzmann R et al (2009) Social protection and labor at the World Bank: An Overview. In: Holzmann R (ed) Social protection and labor at the World Bank, 2000–08. World Bank, Washington, DC
Holzmann R et al (2003) Social risk management. The World Bank's approach to social protection in a globalizing world. World Bank, Washington, DC. http://documents.worldbank.org/curated/en/494981468762925392/Social-risk-management-The-World-Banks-approach-to-social-protection-in-a-globalizing-world. Accessed 17 August 2022
HRW (2022) IMF/World Bank: Targeted Safety Net Programs Fall Short on Rights Protection (14 April 2022)
ILO (2012), The Social Protection Floor Initiative, Fact Sheet (1 January 2012), https://www.ilo.org/wcmsp5/groups/public/---ed_protect/---soc_sec/documents/publication/wcms_207781.pdf. Accessed 4 May 2023
ILO (2019) Universal social protection: Key concepts and international framework (Social Protection for All issue brief) (April 2019). International Labour Office, Geneva
ILO (2020) Social protection responses to the COVID-19 crisis around the world (Social protection monitor). International Labour Office, Geneva
ILO, FAO (2021) Extending social protection to rural populations: Perspectives for a common FAO and ILO approach. ILO, Geneva. https://doi.org/10.4060/cb2332en
ILO (2021a) Towards a social protection floor for Lebanon. Policy options and costs for core life social grants, Policy note (March 2021a)
ILO (2021b) World social protection report 2020–2022: Social protection at the crossroads − in pursuit of a better future
ILO (2021c) Social protection spotlight: Towards solid social protection floors? The role of non-contributory provision during the COVID-19 crisis and beyond (January 2021c)
IMF (2018) Guidance note on IMF engagement on social safeguards in low-income countries (11 July 2018)
IMF (2019a) A Strategy for IMF engagement on social spending (14 June 2019a)
IMF (2019b) A Strategy for IMF engagement on social spending: Background papers (14 June 2019b)
IMF (2019c) 2018 Review of program design and conditionality, Policy paper no. 19/012 (20 May 2019c)
IMF (2020a) How to operationalize IMF engagement on social spending during and in the aftermath of the COVID-19 crisis, How-to note no. 20/02 (14 September 2020a)
IMF (2020b) Enhancing the emergency financing toolkit – Responding to the COVID-19 pandemic, Policy paper no. 20/018 (9 April 2020b)
IMF (2021) Gender equality and COVID-19: Policies and institutions for mitigating the crisis, special series on Covid-19 (28 July 2021)
IMF (2022a) IMF Annual Report 2022a: Crisis Upon Crisis
IMF (2022b) IMF Strategy Toward Mainstreaming Gender, Policy Paper No. 2022b/037 (28 July 2022b)
IMF, Articles of agreement (as amended 2016), IMF, Washington DC (2020 reprint). https://www.imf.org/external/pubs/ft/aa/index.htm. Accessed 17 August 2022
Independent Evaluation Office (2017) The IMF and social protection, Evaluation report
IPCC (2022) Sixth assessment report on mitigation of climate change
Jokubauskaite G (2019) The World Bank Environmental and Social Framework in a wider realm of public international law. Leiden Journal of International Law 32(3):457–463. https://doi.org/10.1017/S092215651900027X
Jorgensen SL, Siegel PB (2019) Social protection in an era of increasing uncertainty and disruption: Social risk management 2.0, Discussion paper no. 1930, World Bank Group (May 2019)
Kentikelenis A, Stubbs T, King L (2016) IMF conditionality and development policy space, 1985–2014. Review of International Political Economy 23(4):543–582. https://doi.org/10.1080/09692290.2016.1174953
Kentikelenis A et al (2020) Softening the blow of the pandemic: Will the International Monetary Fund and World Bank make things worse? The Lancet: Global Health 8(6):E758–E759. https://doi.org/10.1016/S2214-109X(20)30135-2
Klugman J et al (2017) The IMF and social protection: Seven low-income country cases. Independent Evaluation Office Background Document No. BD/17–01/06 (5 July 2017).

Kopiński D and Wróblewski M (2021) Reimagining the World Bank: Global public goods in an age of crisis. World Affairs 184(2):151–175. https://doi.org/10.1177/00438200211013486
Lavers T, Hickey S (2016) Conceptualising the politics of social protection expansions in low income countries: The intersection of transnational ideas and domestic politics. International Journal of Social Welfare 25(4):388–398
Leisering L (2019) The global rise of social cash transfers: How states and international organizations constructed a new instrument for combatting poverty. Oxford University Press, Oxford
Leisering L (2021) Social protection responses by states and international organisations to the COVID-19 crisis in the Global South: Stopgap or new departure? Global Social Policy 21(3):396–420. 10.1177%2F14680181211029089
Linarelli J, Salomon ME, Sornarajah M (2018) The misery of international law: Confrontations with injustice in the global economy. Oxford University Press, Oxford
Lind J, Roelen K, Sabates-Wheeler R (2021) Social protection, Covid-19, and building back better. IDS Bulletin 52(1). https://doi.org/10.19088/1968-2021.105
Mares R (2019) Securing human rights through risk-management methods: Breakthrough or misalignment? Leiden Journal of International Law 32(3):517–535. https://doi.org/10.1017/S0922156519000244
Mariotti C, Galasso N, Daar N (2017) Great expectations: Is the IMF turning words into action on inequality? Oxfam Briefing Paper (10 October 2017). https://www-cdn.oxfam.org/s3fs-public/file_attachments/bp-great-expectations-imf-inequality-101017-en.pdf. Accessed 17 August 2020
Mariotti C, Romero MJ (2022) Demystifying Bretton Woods Institutions' Rhetoric on Public Services. Development 65(2-4):217–227. https://doi.org/10.1057/s41301-022-00354-z
Metinsoy S (2021) A Keynesian revolution or austerity? The IMF and the COVID-19 crisis. Global Perspectives 2(1):24185. https://doi.org/10.1525/gp.2021.24185
Moyn S (2018) Human rights in an unequal world. Harvard University Press, Cambridge, Massachusetts
NYU International Organizations Clinic (2018) The IMF and social protection. NYU School of Law. https://www.iilj.org/wp-content/uploads/2018/06/The-IMF-and-Social-Protection-NYU-IO-Clinic-Fall-2017.pdf. Accessed 17 August 2022
Obstfeld M, Thomsen PM (2016) The IMF is not asking Greece for more austerity. https://blogs.imf.org/2016/12/12/the-imf-is-not-asking-greece-for-more-austerity/. Accessed 17 August 2022
OHCHR (2014) Special Rapporteur on extreme poverty and human rights, Report on the implementation of the right to social protection through the adoption by all states of social protection floors, UN Doc. A/69/297 (11 August 2014)
OHCHR (2015) Report by Special Rapporteur Alston on extreme poverty and human rights, UN Doc. A/70/274 (4 August 2015)
OHCHR (2018) Report of the Special Rapporteur on extreme poverty and human rights, UN Doc. A/HRC/38/33 (8 May 2018)
OHCHR (2020) Special Rapporteur on Extreme Poverty and Human Rights, Looking back to look ahead: A rights-based approach to social protection in the post-COVID-19 economic recovery (11 September 2020). https://www.ohchr.org/Documents/Issues/Poverty/covid19.pdf. Accessed 17 August 2022
OHCHR (2021) Special Rapporteur on Extreme Poverty and Human Rights, Global fund for social protection: International solidarity in the service of poverty eradication, UN Doc. A7HRC/47/36 (22 April 2021)
Ortiz I, Cummins M (2022) End Austerity: A Global Report on Budget Cuts and Harmful Social Reforms in 2022–25 (22 September 2022) https://www.eurodad.org/end_austerity_a_global_report
Ostry J, Loungani P, and Furceri D (2016) Neoliberalism: Oversold? Finance and Development 53(2):38–41
Oxfam (2009) Blind optimism: Challenging the myths about private health care in poor countries. https://www.oxfam.org/en/research/blind-optimism. Accessed 17 August 2022
Oxfam (2020) IMF paves way for new era of austerity post-COVID-19 (12 October 2020). https://www.oxfam.org/en/press-releases/imf-paves-way-new-era-austerity-post-covid-19. Accessed 17 August 2022
Oxfam (2021) The World Bank in Asia: An assessment of COVID-19-related investments through a care lens. Oxfam research reports (21 December 2021)
Perri M et al (2022) Finding opportunity in the COVID-19 crisis: Prioritizing gender in the design of social protection policies. Health Promotion International 37(1). https://doi.org/10.1093/heapro/daab045

Powers T, Rakopoulos T (2019) The anthropology of austerity: An introduction. Focaal 83:1–12. https://doi.org/10.3167/fcl.2019.830101
Razavi S et al (2020) Reinvigorating the social contract and strengthening social cohesion: Social protection responses to COVID-19. International Social Security Review 73(3):55–80
Rutkowski M (2020) COVID-19 reinforces the case for fundamental reform of our social protection systems. World Bank Blogs (1 May 2020). https://blogs.worldbank.org/jobs/covid-19-reinforces-case-fundamental-reform-our-social-protection-systems. Accessed 17 August 2022
Saalbrink R (2020) Women's rights should shape universal social protection as a COVID-19 response, Development Pathways (05 August 2020). https://www.developmentpathways.co.uk/blog/womens-rights-and-covid-19-how-womens-rights-should-shape-universal-social-protection-as-a-covid-19-response/. Accessed 17 August 2022
Sepúlveda M, Nyst C (2012) The human rights approach to social protection. Ministry of Social Affairs of Finland, Helsinki
Shiriwise A, Kentikelenis AE, Stuckler D (2020) Universal social protection: Is it just talk? Sociology of Development 6(1):116–144. https://doi.org/10.1525/sod.2020.6.1.116
Sibun D (2022) Can a leopard change its spots? A critical analysis of the World Bank's 'progressive universalism' approach to social protection. Development Pathways
Skogly S (2001) Human rights obligations of the World Bank and the IMF. Cavendish Publishing, London
SPIAC-B (2020a) A joint statement on the role of social protection in responding to the COVID-19 pandemic. https://socialprotection.org/sites/default/files/publications_files/Joint%20SPIAC-B%20COVID-19%20statement.pdf. Accessed 17 August 2022
SPIAC-B (2020b) COVID-19, social protection and gender equality: A call to action. https://socialprotection.org/sites/default/files/publications_files/COVID-19%2C%20Social%20Protection%20and%20Gender%20Equality%20Call%20to%20Action.pdf. Accessed 17 August 2022
SPIAC-B (undated) Collaborating for policy coherence and development impact. https://www.ilo.org/wcmsp5/groups/public/@dgreports/@nylo/documents/genericdocument/wcms_644769.pdf. Accessed 17 August 2022
Stiglitz J (2002) Globalization and its discontents. W. W. Norton and Co., New York
Stiglitz J, Gallagher KP (2022) IMF surcharges: A lose-lose policy for global recovery. VoxEU.org (7 February 2022). https://cepr.org/voxeu/columns/imf-surcharges-lose-lose-policy-global-recovery. Accessed 17 August 2022
Stubbs T et al (2021) Whatever it takes? The global financial safety net, Covid-19, and developing countries. World Development 137. https://doi.org/10.1016/j.worlddev.2020.105171
Stuckler D, Basu S (2013) The body economic: Why austerity kills. Basic Books, New York.
Tan C (2008) Mandating rights and limiting mission creep: Holding the World Bank and the International Monetary Fund accountable for human rights violations. Human Rights & International Legal Discourse 2(1):79–116
Toussaint E, Paumard E, Rivié M (2020) The IMF and the World Bank in the time of coronavirus: The failed campaign for a new image, Committee for the Abolition of Illegitimate Debt (9 November 2020). https://www.cadtm.org/The-IMF-and-the-World-Bank-in-the-time-of-Coronavirus-the-failed-campaign-for-a. Accessed 17 August 2022
UN ECOSOC (2000) Enhancing social protection and reducing vulnerability in a globalizing world, UN Doc. E/CN.5/2001/2 (8 December 2000)
UN General Assembly (2000) Further initiatives for social development, UN Doc. A/RES/S-42/2 (15 December 2000)
UN General Assembly (2015) Transforming our world: The 2030 Agenda for Sustainable Development, UN Doc. A/RES/70/1 (21 October 2015)
UN General Assembly (2020) Declaration on the commemoration of the seventy-fifth anniversary of the United Nations, UN Doc. A/RES/75/1 (28 September 2020)
UN Human Rights Council (2018) Promotion and protection of all human rights, civil, political, economic, social and cultural rights, including the right to development, UN Doc A/HRC/38/1 3 (5 July 2018)
UN Secretary-General (2021) Policy Brief Investing in Jobs and Social Protection for Poverty Eradication and a Sustainable Recovery (28 September 2021)
UN (2021) Comprehensive response to COVID-19. Saving lives, protecting societies, recovering better. https://unsdg.un.org/resources/united-nations-comprehensive-response-covid-19-saving-lives-protecting-societies-0. Accessed 17 August 2022

UN (1996) Report of the World Summit for Social Development (Copenhagen, 6-12 March 1995), UN Doc. A_CONF.166_9-EN (1996). https://digitallibrary.un.org/record/198966. Accessed 4 May 2023

UNRISD (2016) Policy innovations for transformative change: UNRISD flagship report (October 2016)

UNRISD (2020) Protecting and supporting vulnerable groups through the Covid-19 crisis. https://doi.org/10.18356/83cf830f-en

van Domelen J, Rawlings L (2012) Social protection strategy: Stocktaking of international agency policies and programs in social protection, note prepared for the Social Protection and Labor Strategy 2012–22. World Bank, Washington, DC

Verbeek N (2020) The Future of IMF and World Bank: New dynamics in times of COVID-19 crisis. In: Hosli MO et al (eds), The Future of multilateralism: Global cooperation and international organisations. Rowman and Littlefield

Vita V, Tan R, Panishiri, N (2017) The World Bank Inspection Panel and international human rights law. NYU International Organizations Clinic, NYU School of Law

WB (2011) Guide to the World Bank. World Bank, Washington, DC

WB (2018) The state of social safety nets. World Bank, Washington, DC

WB (2022) Charting a Course Towards Universal Social Protection: Resilience, Equity, and Opportunity for All. World Bank, Washington, DC

WB and ILO (2016) World Bank, ILO announce new push for universal social protection. https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_525544/lang--en/index.htm. Accessed 17 August 2022

WB (2012) Resilience, equity, and opportunity: The World Bank's social protection and labor strategy 2012–2022

WB (2016) The World Bank Environmental and Social Framework. Setting environmental and social standards for investment project financing (4 August 2016)

WB (2020) Saving lives, scaling-up impact and getting back on track. World Bank Group COVID-19 Crisis Response Approach Paper (June 2020)

WB (2021) World Bank Group's $157 Billion Pandemic Surge Is Largest Crisis Response in Its History, Press release (19 July 2021)