HOLDING THE PRIVATE SECTOR ACCOUNTABLE FOR

exercise was underlined by the discussion at the side event, as well as by a civil society intervention at the official meeting.[5] The side event, in particular, sought to take stock of the ongoing initiatives to strengthen the social, environmental and governance (ESG) dimensions of business activity and the degree to which additional steps might be warranted, including how they might be harmonized. The aim of the side event was thus(w)5(as)-3( )]TJETBTthe provide management with an incentive to improve corporate behaviour. If companies were regularly and publicly assessed, it could also help raise the environmental and social consciousness of managers, who are not routinely trained to think about more than profits.

Daniel Platz presented the conclusions of his paper he recently co-authored, which has been receiving attention in academic development circles.[6] He noted that there had been a resurgence of interest lately in public-private partnerships (PPPs) in light of the enormous financing needs of the 2030 Agenda. However, d
participation in infrastructure finance in developing countries, especially in electricity and telecommunications, private finance continues to provide just a small portion of aggregate infrastructure investment in the developing world. Moreover, evidence suggested that PPPs often tended to be more expensive than the alternative of public procurement while in a number of instances they had failed to deliver the envisaged gains in quality of service provision, including its efficiency, coverage and development impact. If PPPs were to be scaled up, there had to be sound understanding as to their ultimate purpose, namely to add value for money, i.e. to improve the coverage, access, quality and efficiency of a given service to the citizen. A commonly accepted definition of PPPs, something that is still sorely lacking, should be firmly anchored in such an understanding.

He noted that the Addis Agenda called on countries to develop and adopt guidelines on PPPs. Dr. Platz emphasized that guidelines had already been formulated by the Organization for Economic Cooperation and Development and the World Bank Group and that they had been endorsed by the G20.. However, he and his co-authors see shortcomings in them in not ruling out certain fairly common practices. For example, the private partners in PPPs are often able to transfer
as by making it responsible for covering losses owing to labour unrest. Also, the public partner needs to compensate the private partner in the event of regulatory changes made in the interest of citizens. Furthermore, if the private partner defaults, the public partner has had to cover 80-85% of its losses. In sum, more work was needed on specifying a better set of guidelines and the FfD Forum could provide an opportunity to undertake that work.

Ranja Sengupta focused on the impact on developing countries of trade and investment agreements that their governments negotiate primarily with developed countries. Those agreements establish frameworks for foreign private investor expectations of treatment by the government of the country in which they are
(FTAs) between developed and developing countries have been

Ms. Sengupta proposed that stronger labour and environmental standards be introduced into FTAs and that they apply equally to both developed and developing country partners, instead of the corporation-friendly standards that are aimed at developing countries, as is the current practice. She also proposed that independent human rights impact assessments be made of draft FTAs

provided than otherwise
whether behind the scenes or in direct participation in policy making. Indeed, Mr. Prato reminds us