

The Future of National Development bank

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Preface

Stephany Griffith-Jones and Jose Antonio Ocampo

For a long time the topic of development banks was largely neglected in the academic literature, or was limited to a debate between admirers and detractors of these institutions, often inserted in a more general debate between States and markets. Since the North Atlantic financial crisis, not only has interest in, and support for, these institutions broadly increased, but also it has become clearer that the key issues are understanding how such development banks work, what their main aims are, what instruments, incentives and governance works better in general and in particular contexts, and importantly what are their links with the private financial and corporate sector, as well as with broader government policies.

As long term supporters of “good’ (well functioning) development banks, we thought an in –depth study of several cases of national development banks, as well as horizontal issues such as their role in innovation, empirical evidence on their counter-cyclical role, as well as financial regulation, would be valuable, both for academics and policy-makers. We hope this book contributes to such knowledge, and encourages further research in this important topic.

We would like to warmly thank BNDES and CAF (now called the Latin American Development Bank) for their valuable financial and intellectual support to the research project on national development banks, which resulted in this book. Joao Ferraz, then Vice President gave us key initial support; when he left BNDES, Vinicius Carrasco continued supporting our work. Throughout the project, we had extremely valuable collaboration with Lavinia Barros de Castro, from BNDES and `Pablo Sanguinetti, from CAF in all phases and aspects of the project. Lavinia, given her in-depth expertise on financial regulation and her academic activities, also contributed a valuable paper to the research project, resulting in a chapter of the book.

We are very grateful to all the authors of the chapters, all well known experts in their countries and in their fields, who have worked so hard and well to produce such valuable research. We appreciate the

support given by BNDES, where the first workshop, in Rio de Janeiro was so successfully hosted, and to Carnegie Endowment, in Washington DC, where we held our second conference. The latter was followed by a public panel, held during the 2017 Spring Meetings of the IMF and World Bank, which was kindly and insightfully chaired by Otaviano Canuto, who is Executive Director at the World Bank for Brazil and several other Latin American countries. In both meetings we received valuable comments from a very informed audience.

A number of colleagues have made valuable contributions for this project, but besides the above mentioned we would like to highlight the contribution and commitment of Paola Arias and Felipe Rezende. We are also grateful to Jiaming Ju and Laila Staudinger Pedroza for excellent administrative support. We are thankful to Tom Trebat and Bruno Pantaleao, who gave valuable support to the BNDES meeting, and who organized a preliminary meeting in Rio.

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