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‘Correcting Course’ on the ‘Reversals of Fortune’? A Critical Discourse Analysis of the World Bank’s Ongoing Development Project

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ABTRACT: This study applies a Critical Discourse Analysis on the *Poverty and Shared Prosperity* series, a textual chain authored by the World Bank (WB). The research aims to discover the latent and manifest ideologies, discourses, representation strategies, and power relations embedded therein. The findings suggest that the WB has discarded its convergence narrative (positing a narrowing of inequality over time) as a ‘reversal of fortunes’ (owing to external factors: the COVID-19 pandemic, armed conflict, and climate change) has apparently taken hold, undoing years of purported ‘progress’ on poverty reduction. The historic and ongoing effects of colonialism are erased in these data, as are the impacts of imposed Westphalian statehood on subaltern and Indigenous Peoples. To mitigate the macabre prospects that lay ahead, the WB is now advocating for more targeted, conditional, and active labour market programming. Rather than maintaining the neoliberal status-quo, the paper calls for the WB to jettison its unremitting (and now green) structural adjustment project on countries of the global South and be brought under greater scrutiny and democratic control in order to truly reduce poverty and advance the shared prosperity of all.

KEYWORDS: Poverty Reduction; Neoliberalism; Structural Adjustment; Subaltern Populations; World Bank

Introduction

In the aftermath of World War I, II, and the Great Depression, a new global order emerged punctuated by the birth of the United Nations. The purpose of the UN, an organization comprising 51 founding Member States in 1945 (UN, 2022), was to create a world of peace and security, free of the catastrophic consequences of international war (UN, n.d.). Yet prior to its establishment, a pact was indelibly forged in 1944 at a conference in Bretton Woods, New Hampshire to establish international financial institutions (IFIs) that would help economically rebuild war-torn countries. The International Bank for Reconstruction and Development, also called the World Bank (WB), was erected to “take care of the ‘economic’ as opposed to the ‘political’ dimension of the post-war world” (Swedberg, 1986, 377). As the UN concomitantly championed multiple ‘decades of development’ (Koehler, 2015), the WB, a lending body entrusted UN-specialized agency status, was active in economically reconfiguring the global South through variegated processes of structural adjustment (Abouharb & Cingranelli, 2007) and ‘poverty reduction’ (Craig & Porter, 2003).

Central to the WB’s activities is the administration of loan programs. Tranches of loans, infused with rigid conditionalities (Hanlon, 2006), were extended to borrowing countries to align their economies to free market dictates. Neoliberal orthodoxy requires states to reconfigure their economies to promote *stabilization* (i.e., exchange rate policies that, while seeking to promote currency stability, work to devalue local currencies and the purchasing power thereof); *trade liberalization* (e.g., the eradication of trade barriers, despite the adverse consequences of their removal: employment losses, poor working conditions, environmental degradation); *deregulation*

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(e.g., jettisoning regulatory requirements that might temper undue corporate influence); *state retrenchment and fiscal consolidation* (e.g., austerity measures requiring states to reduce public expenditures on health, education, and social welfare); and *privatization* (e.g., the downsizing and decentralization of the state, and sale of state-owned enterprises to private actors) (Forster et al., 2020).

The history of the development agenda can be divided loosely into two periods: the first following economic disasters created by the 1970s' oil crisis and subsequent embrace of neoliberal orthodoxy in the 1980s when structural adjustment policies (SAPs) flourished, and the second from the 1990s to the present when such programs increasingly came under scrutiny and were recontextualized or "rhetorically repackaged" (Uvin, 2007, 600) into the poverty reduction strategy papers (PRSPs) (Craig & Porter, 2003). Bigger and Webber (2021, 36) note that "SAPs offered debt restructuring and fresh loans in exchange for the fulfilment of 'conditionalities': sweeping policy reforms that pried open markets in debtor countries while cutting state service provision, lowering environmental standards, and allowing interest rates to rise, subsidies to fall, and currencies to float. The results were, by and large, calamitous."

The WB's history portrays a common impulse and modus operandi. Since its inception, the WB, with its twin the International Monetary Fund (IMF), has promoted an economic growth imperative seeking to harmonize global markets for competitive trade. The WB's executive board, including its largest shareholder, the US, are largely representatives of global North states who have institutionalized western norms and standards, particularly through recurrent successions of market liberalization, but perhaps most demonstrably through the Washington Consensus (WC). The WC describes the neoliberal economic growth imperative adopted by the IFIs and high-income countries, particularly in the 1980s and 1990s, reflecting a zealous fervour for privatization, deregulation, fiscal austerity, and free trade (Nafziger, 1998).

The bundle of economic reforms represented by the WC, thought to lead to trickle-down benefits that would pave the road to prosperity for all, became the expected features of SAPs. Wracked by the oil crises in the 1970s (when the price of oil quadrupled, leading to pervasive stagflation that crippled economies around the globe; Smith-Nonani, 2016), many global South countries were forced to seek relief from IFIs eager to offer them loans. These, however, came with hefty strings attached and, as some suggest, usurious interest rates (Hanlon, 2006). But rather than ensuring prosperity, the creation of the international financial system restructured "budgets of countries in crisis (as a condition for restructuring debt) in ways that shifted the burden of repayment to citizens rather than elite private investors or state institutions" (Smith-Nonini, 2016, 62).

The WB came under fire in the 1980s-90s for not only espousing an opaque organizational structure, but for the lack of effectiveness of its SAP schemes (Woods, 2001). This was visible to many who have written about the "ruinous" cyclical of debt imposed upon borrowing countries, which required many to take new loans to pay off old ones (e.g., Wills, 2020). Around this time the lending agency began to distance itself from its explicit pro-structural adjustment refrain in the global South and opted instead for a more palatable 'poverty reduction' discourse. In contrast to externally imposed SAPs, the PRSPs were intended to be country-owned and locally driven. Regrettably, the PRSPs, amounted, according to some, to no more than recycled variants of previous structural adjustment policy dictates (Smith-Carrier et al., 2019).

The purpose of the PRSPs was to support "low-income countries in developing and implementing more effective strategies to fight poverty" (WB, 2004, 1). Contingent on meeting loan conditionalities, global South countries were required to demonstrate that they had consulted widely with NGOs and members of the public to devise their PRSPs and collect data to monitor their progress (WB, 2004). Yet, as Kamruzzaman (2009, 61) argues in examining Bangladesh's PRSP, participation in the PRSP was likely more rhetorical than tangible, and that the "ownership of such a grand framework cannot possibly rest with the poor countries or their people if the whole idea is the product of World Bank and IMF think-tanks…neither participation nor ownership was the target in preparing a national poverty-reduction strategy: they were merely necessary components of a document required for the continuation of debt and lending relationships with the World Bank and IMF." During and after the COVID-19 pandemic, 'shared prosperity' in global South countries has become even more illusory as many have struggled under the weight of decreased economic opportunities, feeble social safety-nets, and ever-rising debt (see Tayejbee, 2023).

The study conducts a Critical Discourse Analysis (CDA) of a textual chain authored by the WB, entitled the *Poverty and Shared Prosperity series*. The research questions posed include: (a) what are the latent and manifest ideologies, discourses, representation strategies, and power relations embedded in these data?; and (b) how does the WB understand its role in advancing, curbing, or perpetuating 'poverty and shared prosperity' globally, and what are and have been its (in)action(s) in this endeavour?

Critical Discourse Analysis

Although critical theory's precise lineage is not readily traced (Devetak, 2013), theorists have traditionally drawn upon the writings of Kant, Hegel, and Marx to better understand and critique how ideologies, socio-political relations, and systems of power and oppression (re)produce societal conditions. The principal theorists of this early corpus of work emerged from the Frankfurt School in the 1930s, albeit others were added to its assemblage of scholars over time. Critical theory calls attention to the contradictions inherent within the present political economy, including the social injustices and power dynamics it produces and sustains (Bronner, 2017). Critical theorists employ self-reflection to achieve an "emancipatory politics" (Devetak, 2013, 162) that examines problems to prompt their transformation. Critical theory is at once explanatory, practical, and normative, seeking to "explain what is wrong with current social reality, identify the actors to change it, and provide both clear norms for criticism and achievable practical goals for social transformation" (Bohman, 2005, para. 3).

Stemming from the contributions of critical theory, CDA aims to explore practices, techniques, and strategies situated in everyday language use. Moving beyond the analysis of mere words and sentences, the focus in CDA is on: "texts, discourses, conversations, speech acts, or communicative events" (Wodak & Meyer, 2009, 2). CDA aims to illuminate the ways in which language is employed to (de)legitimize hegemonic ideologies, uneven power relationships, and preferred political and social models that structure social relations and resource distribution. The quintessential concepts of CDA—*power, ideology,* and *discourse*—are manifest in utterances or expressions embedded within various genres of texts that CDA researchers analyze and critique (Reisigl & Wodak, 2009).

CDA's analysis of power and ideology through discourse is essential in identifying how contemporary issues can be traced to colonial ideologies, Eurocentrism, and western-centric power dynamics premised on domination, extraction, and dependency. Scholarly interventions regarding colonialism often originate from those directly impacted by colonial violence (Elaref, 2023). In this manner, CDA is a crucial method to uncover the breadth of domestic and international colonial power relations that maintain and perpetuate epistemic (and material) injustice (Nikolaidis & Thompson, 2023).

Epistemic injustice is a form of discrimination that targets a body or systems of knowledge by treating said knowledge as lacking reason and credibility under normalized metrics. Its enactment involves the privileging of Western Eurocentric bodies of knowledge over bodies of knowledge sourced from Indigenous and marginalized peoples, positioning Eurocentric benchmarks as the hallmarks of logic and reason. Applying CDA serves to demystify and delegitimize hegemonic ideologies laden in discourse and identify how existing social and political preferences in global (and domestic) arenas cause disproportionate harm to marginalized communities, further enlarging the inequitable divide between the global North and South (Nikolaidis & Thompson, 2023).

We adopt Mullet's (2018, 122) seven-phased approach to CDA, which involved: (a) selecting the discourse: here, exploring poverty and colonial injustices, particularly in the global South; (b) locating and preparing the data sources, in this case, texts authored by the WB; (c) exploring the background of each text and the socio-historical context in which these were embedded, specifically exploring poverty and 'shared prosperity'; (d) coding the texts and identifying overarching themes therein; (e) analyzing, recursively, the external relations surrounding the texts, specifically examples of interdiscursivity (i.e., instances where the texts may have influenced structures and social practices, or instances of the reverse e.g., how presenting a narrative of success allowed the WB to legitimize its current approach to poverty reduction; how pressures to move to a sustainable economy could orient future texts toward a green(er) structural adjustment agenda); (f) analyzing, iteratively, internal relations in the texts, highlighting the aims of the texts and the positionality of their authors (i.e., the wealthy elite who stand to benefit from the WB's colonial and pro-growth efforts); and (g) interpreting the data, illuminating its meanings and implications.

The data corpus included texts in the *Poverty and Shared Prosperity series* by the WB from 2018 to 2022, including *Piecing Together the Poverty Puzzle* (henceforth "*Piecing Together*"; WB, 2018), *Reversals of Fortune* (WB, 2020), and *Correcting Course* (WB, 2022). We did not utilize qualitative data software for this analysis but rather relied on a system of text annotation. Following Mullet's analytic procedures, we used text annotation to systemically and recursively identify and document our analytic decisions (e.g., highlighting how social actors are represented, whether they are depicted as passive or active agents; identifying discourse markers, etc.) in the margins of the texts as we read, coded, and interpreted the data.

Assumed Triumph of Global Poverty Reduction and Poor Poverty Metrics

Piecing Together reverberated with the successes of the global community in purportedly halving the rate of poverty around the world. The WB (2018, 15) maintained that "the last 25 years have seen tremendous progress toward the goal of ending extreme poverty. The share of the global population living in extreme poverty as measured by the international poverty line ([IPL], currently valued at US$1.90 in 2011 purchasing power parity [PPP] dollars) fell from 35.9 percent in 1990 to 11.2 percent in 2013…to bring the global rate to a historical low of 10 percent." This tremendous triumph had actually been announced six years earlier, by UN Chief Ban Ki Moon in 2012 who lauded the work of the 2000-2015 Millennial Development Goals (MDGs) in helping to not only achieve the global halving of extreme poverty, but in doing so five years ahead of schedule (UN, 2012).

Yet some remain wary of the lavish claims around the poverty reduction successes of the MDGs, particularly given that the IPL used to measure them had not been unanimously endorsed as an evidence-informed instrument. Indeed, some, like Hickel (2017b; also Rammelt, 2021), contend that its thresholds are set far below what are necessary for human survival. Not a nuanced instrument that considers differences in the cost of living by country, Martin Ravallion, an Australian economist at the WB who developed the measure based the IPL on the mean poverty rate of the 15 poorest countries in the world. The measure has been adjusted several times from its original \$1.00/day threshold (rebased to \$1.25/day in 2005, \$1.90/day in 2015 [Hickel, 2017b], \$2.15/day in 2022). In June 2025, the WB increased the IPL to \$3.00/day, with lines of \$4.20 and \$8.30 for middle-and high-income countries, respectively (Filmer et al., 2025).

In 2018, the WB (2018) reported on the \$1.90/day measure, as well as the US\$3.20/day and US\$5.50/day lines (2011 PPP) for lower- and middle-income countries. Yet these "ridiculously low" (McCloskey, 2020, 79) measures are not adequate to guarantee a dignified existence or even mere survival. Edward (2006) suggested that we work towards meeting an ethical IPL, one that is more morally defensible. Hickel (2020) argued in 2020 that if an ethical IPL of at least \$7.41/day (2011 PPP) was adopted, the number of people living in extreme poverty globally would rise from roughly 3.2 billion in 1980 to 4.2 billion in the mid-2010s. The basic needs poverty line (BNPL) is another measure used to assess global poverty. Hickel et al. (2025) argue that applying the BNPL from 1980 to 2011 would indicate, contrary to the WB's account of remarkable success, that an added one billion people were plunged into extreme poverty over this period. As we do not have robust BNPL data after 2011 we cannot examine more recent changes. Therefore, exploring other instruments, including the UN Food and Agricultural Organization's food insecurity surveys, are instructive. These data show that food insecurity (strongly associated with insufficient financial resources; Brown & Tarasuk, 2019) has steadily climbed over the last decade, from 21 percent in 2014 to 30 percent in 2022, while estimates on severe food insecurity specifically also rose from 7.7 percent to 11.3 percent (Hickel et al., 2025).

Proliferation of Colonial Statehood

The textual chain reflects a penchant for European and American economic and political systems. The benchmarking of all countries to these systems bolsters Fukuyama's (2001) claim that global capitalism and the liberal democratic west would dominate the entirety of the political arena (Hart, 2002). Similar claims have been made in subaltern studies. Spivak (1988) notes that matters of transnational oppression stem from these preferences and result in the disproportionate treatment of the subaltern. The subaltern, those most oppressed by global colonial power matrixes, are more likely to live in poverty. The field of subaltern studies asks: "from which location is the subaltern approached and thought, and (how/why) does that positionality matter?" (Bracke, 2016, 840). In this analysis, the subaltern is approached in deficit-based ways.

Deficit-based approaches adopted by the WB (including references to "already-poor and vulnerable people;" WB, 2020, 1) treat those under study as being at fault for their own economic vulnerability. When a nation, community, or state is not achieving the colonial metrics of success and do not meet the benchmarks prescribed through neoliberal orthodoxy they face greater scrutiny from the global North (Bracke, 2016). Indeed, deficit-based logics can be understood as a common feature applied by global powers to exert their hegemonic control in the global arena. These are found in the data via generalized and/or incomplete references to conflict, rural geographies, governance, policy, and education exclusive to the global South to signify that individuals, communities, and their nations lack vigour and tools to achieve economic self-sufficiency (see WB, 2020, 27-30; WB, 2018, 153). These assertions preclude any recognition of the impacts that colonial expansion have (and have had) on Indigenous and subaltern people's psyche, resources, and governance systems (Altamirano-Jimenez, 2013). They also disregard overarching systems of global power and domination, and the legacies these have engendered. The scrutiny toward impoverished populations (characterized as "predominantly rural, young, and undereducated," WB, 2020, 9) is legitimated by the WB, albeit the locus of control over concerns like debt relief or restructuring and SAPs exist within powerful colonial logics laden within the governance structures of the global North.

Diverting attention away from the global North's role in (re)producing conditions of poverty in the global South, these data normalize distinct classifications of statehood via references to economics, governance, and social protection indicators (see WB, 2022, 171). For example, nation-states are fit squarely into low-, middle-, and high-income countries (e.g., WB, 2020, 6) without rigorous historical context that might better orient their classification through the geographies of conquest (see Bracke, 2016). Viewed through these gradients, these states are faulted for not achieving western economic standards of success, ones they have been systemically disadvantaged from achieving.

A keyword search for the terms "colonial", "colonization", and "imperial" across the texts yielded no results. These data do not account for the path dependence of the colonial project that has contributed to the systemic obstacles beleaguering global South nations. These countries are exposed to a vicious cycle: structural trade deficits that put downward pressure on their local currencies, devalue their exports and labour, while exacting high prices for their imported goods. While debt compounds for these impoverished states, those with capital in the global North benefit from the immeasurable inheritance captured by their ancestors, former colonial invaders. The rise of the Euro-Atlantic economies relied on the appropriation of land, extraction of natural resources, and the institution of slavery in and from the global South to enrich the 'colonial global economy' (Moyo, 2024).

Under early colonial governance, the global South was subjected to direct rule and domination, at present they are challenged by neo-colonial control of IFIs, with the familiar impulse to capture ever-greater swathes of land, labour, and resources. Traditional theorizing, Bhambra (2021) argues, has incorrectly minimized the role of colonialism in the emergence and development of capitalism. The texts remain silent on the historical vestiges of the colonial enterprise and, unsurprisingly, do not recognize colonialism in its present forms (see, e.g., Ikenze, 2022 on the patterns of continuity in the agricultural, extractive, and industrial sectors of Africa between the colonial period and structural adjustment era).

"Systemic" and "interdependence" produced a few mentions in the data, generally related to internal or domestic structural issues and transnational relationships, respectively. Although not identified as a direct contributor to global poverty, there is some recognition of the corollaries of colonization in the data. Conflict was flagged as a significant issue (albeit more frequently in the second text). The WB (2020, 1) stated that "armed conflict is also driving increases in poverty in some countries and regions." Despite the formal independence previous colonies may have realized, some have exchanged their colonial rulers for national elites who have sought to prop up neo-colonial development to personally enrich themselves and their families (Oxfam, 2025). Nasongo'o (2004, 108) highlights how the 1980s' "crusade of economic liberalization" engaged by the WB became coupled with the need for good governance, specifically in states who purportedly had acquiesced to corrupt and unaccountable governments.

Conflict thus emerged as borders were redrawn and states weakened from years of unjust economic and political rule (Oxfam, 2025). Surrogate colonialism is also a source of conflict, whereby powerful western colonial states have waged proxy wars in other nations (commonly those in the global South) for the benefit of western capital accumulation and/or to advance relationships between colonial states (Atran, 1989). Colonial violence, however, was not considered as a key variable for inclusion, rather issues of health and conflict were presented in ways that normalize colonial tactics of domination, such as war, 'armed conflict', and aid distribution (see Smith, 1999).

Lightfoot (2016) discusses the pitfalls of western conceptions of statehood via the Westphalian world order because these normalize the subjugation of the subaltern and Indigenous. Within the WB's reporting, a representative body must have a relationship to colonialism: as colonizer or colonized. The process of subjugation expects that colonial subjects will conform to the dictates of the colonizer (Lightfoot, 2016). Indigenous and subaltern communities, which face extreme conditions of colonial violence and poverty, are not desegregated from the nation-state, they exist within it. The WB (2022, 177) consistently referred to "economies" as interchangeable with 'nation', 'country', or 'state', which reflects the embedded nature of (neoliberal) fiscal policy in statehood that overshadows the economic struggle faced by many Indigenous and subaltern communities in settler colonies (see Thomas & Coburn, 2022).

The 'post-colonial' world order is ridden with assimilative forces that constrain the political imaginary to a world simply of states that will be rewarded if they advance an economic system of exploitation (Lightfoot, 2016). In this global order, those who imitate western neoliberal statehood fare better in garnering the WB's financial offerings and programming. The foundation of IFIs is neoliberal orthodoxy, a global colonial venture premised on subjugating the subaltern and Indigenous *to* statehood. Indigenous internationalisms, however, seek to challenge borders and statecraft recognizing that other forms of politics have existed and continue to exist in varying degrees across the globe.

Prior to the global South and North entering the recent political taxonomy, Manuel and Posluns (2019) applied first, second, and third world terminology, leading them to coin the term the 'fourth world'. They developed the term to identify the place occupied by Indigenous nations and communities within colonial nation-states. Their experience is captured by Thomas and Coburn (2022, 5): "Land grabbing and other rent-seeking behaviour may be viewed as a relic of a more basic and uncivil era behind us, but it remains a contemporary reality for Indigenous peoples on the periphery of some of the most advanced states." The fourth world is shaped by the exclusion of Indigenous peoples on their own lands living under colonial occupation.

While the WB does not spend time describing conditions in the global North, nor would we expect it to given its role as a lending agency to the global South, it is important to highlight that the IFI paints a rosy picture of shared prosperity in the global North that is misleading. Dismal conditions are certainly emblematic of the fourth world in global South countries, but they are commonly imposed on certain groups in settler colonial nation-states of the North also. The homogenizing referent "Rest of the World" in the data obscures the uneven (not shared) prosperity prevailing in global North states. Indeed, Indigenous peoples in global North countries live in similar conditions as many in the global South today (Yellowhead Institute, 2021).

Reversals of Fortune?

Reversals of Fortune (WB, 2020) rests on one of three explanations for poverty. The first, and most employed in policy practice, points to the deficits and failings of *individuals* in creating financial hardship (e.g., laziness, mental illness, deficient motivation). The second explanation, recognizing poverty's systemic determinants, highlights the barriers erected in social, economic, political, and physical environments that lead to low income (e.g., health or climate crises, economic volatility). Finally, the third explanation sees poverty as arising from bad luck or fate (e.g., unforeseen illness, death, emergency) (Smith-Carrier & On, 2022). The WB (2020) selects the third account, postulating that the source of the 'reversals of fortune' experienced by the 'poorest countries' was a matter of sudden bad luck (e.g., a pandemic), and not a by-product of the policy choices deliberately enacted in these countries over time; decisions made in lockstep with the WB's structural adjustment agenda.

While centring the 'ill-fortuitous' global health emergency in aggravating the poverty of many in the global South, the WB also implicates individual people and countries as being responsible for their own fate. For example, the WB (2020, 7) notes that people already vulnerable to financial hardship were positioned to experience the worst impacts of the pandemic, with those in extreme poverty "hit harder because they have fewer coping mechanisms, such as savings that can cover basic needs during periods of unemployment." At the country level, the WB (2020, 7) maintains that "in developing countries, inadequate social security systems may fail to compensate for this differential impact of the pandemic." Yet the reasons why countries have not developed the health and social protections necessary to mitigate the devastating shocks of health crises are arguably related to the fact that they have been inhibited from doing so. The massive debt burden and associated structural adjustment demands imposed on borrowing countries have made the creation of robust social safety nets impossible (American Public Health Association, 2022).

Explicit in the title, *Reversals of Fortune*, is the assumption that poverty had been on the decline before the COVID-19 pandemic and that it had only recently begun its resurgence. The WB (2020, 5) claims that "COVID-19 and its associated economic crisis, compounded by the effects of armed conflict and climate change, are reversing hard-won gains in poverty reduction and shared prosperity." 'Shared prosperity' connotes mutual or collective financial gains, but the parties benefiting from this prosperity remain unspecified. Hickel (2017a, 2017b) disputes the notion that poverty and income inequality have been decreasing over time. The WB has championed a narrative of convergence (suggesting a narrowing of the gap between the richest and poorest countries), which it argues has now been interrupted. Indeed, the WB (2022, xxi) maintains that "2020 marked a historic turning point – an era of global income convergence gave way to global divergence."

Yet, even in 2020, before the above-mentioned turning point, research shows that once China and Southeast Asia—who bypassed forced structural adjustment and espoused their own development agendas—are removed from the global inequality data, absolute inequality had in fact been increasing (Hickel, 2017a). In examining trends from 1870-1990, Pritchett (1997, 3) similarly found that "the ratio of per capita incomes between the richest and the poorest countries increased by roughly a factor of five." Thus, rather than achieving convergence, data demonstrate that global inequality has been dramatically rising since 1960. From 1980-2000 the gap increased to the point where the richest country was 134 times richer than the poorest country. Consequently, in 2010 the poorest country had a GDP per capita that was less than half than what it was over a century ago, in 1900 (Hickel, 2017a).

The WB repeats on five occasions in the 2020 text that the ‘hard-won gains’ achieved in global poverty reduction are now being lost. These gains were similarly referenced in the most recent text: “The COVID-19 pandemic has shown that hard-won progress achieved over decades can suddenly vanish. Designing forward-looking fiscal policies today can help countries to be better prepared and protected against future crises” (WB, 2022, xxiii). Yet, at other times, this success is contradicted by other passages affirming that:

> Even before COVID-19 and the ensuing economic crisis, time trends in shared prosperity were mixed across economies and regions…the increase in ‘shared prosperity’ (from 2012-2017) appeared to be concentrated in only three regions: East Asia, Pacific, Europe and Central Asia, and in high-income countries…The 91 economies for which the analysis was able to calculate…represent just 59.9 percent of the world’s population…with limited data, shared prosperity is hardest to measure in the very settings where tracking it is most important, often in poorer, fragile, and small countries. Shared prosperity can be measured for only about a quarter of all low-income economies, covering 37.7 percent of the population in this income group. (WB, 2020, 4-5)

Here, a much more equivocal portrayal of shared prosperity is offered. We are also advised that only a quarter of all low-income economies (those most fragile and in financial straits) are included in WB calculations, profoundly skewing the shared prosperity analysis.

Global Poverty’s Change Agents

The reasons for the presumed change of direction in shared prosperity during and post-COVID are credited to exogenous factors. The WB (2020, 15) states, “As this report was written, a slowing of inclusive growth and global poverty reduction became a historic reversal, with the potential to erase years of hard-won poverty eradication and development gains. COVID-19 triggered this reversal, but its effects are intensified by armed conflict in some economies and the growing impact of climate change worldwide.” The WB uses personification to describe the harsh agents of change: COVID-19, climate change, and armed conflict are responsible for causing the ostensible reversals of fortune in the global South, rather than the choices and actions of supranational and state actors, and the global capitalist elite they sustain (see McCloskey, 2020). This externalization of the problems precipitating the alleged reversal serves to legitimize the escalating financial crisis and the deepening of income inequality, while also obscuring—through agent deletion—the actors that surreptitiously contribute(d) to it.

While the COVID-19 pandemic, conflict, and climate change may have heightened levels of impoverishment, food deprivation, and health and climate vulnerabilities in the global South in the early 2020s, the trifecta of change agents identified by the WB are largely by-products of the colonial and neoliberal agenda, not their underlying causes. Systemic inequalities in the global South were already deeply imbricated in the systems, structures, and power relations of these states before these adverse conflicts and crises took hold. They were significantly amplified too after years of recurrent structural adjustment. Sultana (2021, 447-448) notes that “capitalism, colonialism, global racism, and ongoing dispossession have contributed to the worsening of historical climate breakdown, which has uneven and unequal impacts.” The factors outlined by Sultana likely have greater explanatory power for the current negative trends than the change agents offered by the WB. The latter may have worsened such trends but not engendered them entirely. Yet, given that WB representatives stand to gain from the colonial global economy, it is not astonishing that the WB does not recognize its own role as a change agent in the activation and/or perpetuation of these crises.

Gender inequities were exacerbated over the COVID-19 pandemic. These widened due to the rise in unpaid domestic and care responsibilities assigned to women and mothers over the health emergency (Satgar & Ntlokose, 2023). Yet there was minimal discussion about care work in the data; it surfaced in the first text, pre-pandemic, when the WB (2018, 6) stated that "the gender gap in poverty rates is largest during the reproductive years when care and domestic responsibilities, which are socially assigned to women, overlap and conflict with productive activities." There were also brief references to care work in the 2020 text. The WB (2020, 7) stated, "Women in some countries may be suffering greater exposure to the coronavirus because of their overrepresentation in frontline health sector professions and their care responsibilities in many households." Such statements, however, take the uneven distribution of labour that disadvantages women and mothers as a given, doing little to contest its profound injustice. The 2022 text—when COVID-19 was at its peak—was altogether silent on caring labour and the adverse consequences of it for these groups.

While dispassionately arguing that "poverty and inequality may extend and intensify" (WB, 2020, 5) post-pandemic, the WB itself demonstrates a callous powerlessness to act, resigned to the deleterious fate that appears to be in store for the 'poorest countries.' Indeed, the starvation of young children appears to be of modest concern: "Depending on duration and severity, the impact of reduced food intake on children's health, cognitive development, and future human capital accumulation, as well as on current adult health and productivity, may be substantial" (WB, 2020, 8). This 'unfortunate' future is anticipated to be worse for regions already significantly impoverished, with poverty in Sub-Saharan Africa (SSA) "predicted to become increasingly concentrated" (WB, 2020, 27) and the new poor set to struggle with ever-higher rates of poverty (although middle-income countries too "will be significantly affected" [WB, 2020, 11]).

Concerns about the 'mixed' success on poverty reduction (WB, 2018) earlier in the textual corpus paid meagre attention to the actual human suffering experienced by those affected by it, with those most impacted by unfettered market fundamentalism largely erased. Rather, the failure of structural adjustment (although of course unstated) and poverty reduction efforts in some countries (specifically in SSA) were cast as regrettable cases experiencing "slower rates of growth" (WB, 2018, 2). Ignoring the immense suffering these predictions signal, the source of the despondency revealed by the WB appears more to do with the 'lasting scars' that this presumed turn-of-fate might have on financial investments. The WB (2020, 15) asserts that "global economic growth is predicted to fall...the shock may leave lasting scars on investment levels, remittances flows, the skills and health of the millions now unemployed…and supply chains." Given grimmer prospects, the WB (2020, 6) has sought to justify its lackluster performance on Sustainable Development, a full decade before the agenda's slated completion, stating: "Forecasts projecting the economic impacts of Covid-19 and its aftermath allow us to estimate the pandemic's effects on poverty rates through 2030, the target year for the World Bank's twin goals (shared prosperity) and the Sustainable Development Goals. Even under the optimistic assumption that, after 2021, growth returns to its historical rates…the pandemic's impoverishing effects will be vast."

Importantly, spiralling debt was portended to have profound impacts, even before the pandemic took hold. The WB (2020, 164) maintained that "sovereign and corporate debt levels were already at historic highs…before the global pandemic arrived, driving 90 percent of the world's economies into recession." Consequently, the WB (2020, 164) suggested that countries will likely need to borrow and incur more debt to respond to the exigencies of the pandemic: "Because stopping the spread of COVID-19 and protecting livelihoods have become each country's highest priorities (even if the available means for doing so vary enormously), countries have had little choice but to reprioritize spending, mobilize additional fiscal resources, and, if these efforts are insufficient or prove unfeasible, take on additional debt to finance the necessary responses."

While the WB (2020, 164) acknowledged the need to "extend debt moratoriums" to stave off the worst impacts of the pandemic, they provide no commitment in the text(s) to do so, even though the external debt burden of the world's lowest-income countries is skyrocketing. Reinhart et al. (2022, para. 2-3) maintain in a WB Blog:

> As a result of COVID-19, the external debt burden of the world's low-income countries rose by 12% to a record $860 billion in 2020—the fastest accumulation since World War II…As a result, the World Bank's twin goals of eradicating extreme poverty and promoting shared prosperity are further out of reach. Despite the unprecedented debt burden many governments are facing, the true extent of their public debt liabilities is often hard to quantify.

The opacity of the extent of debt, or the measure of "shared prosperity in the very settings where tracking it is most important" (WB, 2020, 5), is made murkier by the limited data available. The WB (2020, 17) contends that "data limitations create doubts among the general public, obstruct scientific progress, and hinder the implementation of sound, evidence-based development policies."

More Targeted, Conditional and Active Labour Market Programming

While the WB (2020, 15) ultimately "call(s) for urgent action" to contend with the instability imposed by the global pandemic, they postulate that "tailored policy approaches" (WB, 2020, 16) are necessary; ones that "adopt innovative targeting and delivery mechanisms, in particular to reach people in the informal sector in both rural and urban areas" (WB, 2020, 15). Although suppressed, the agent(s) invoked here refer to the state and not those at the international level, including the WB, irrespective of the significant influence the latter has had on shaping the domestic policies and political regimes of global South countries. Indeed, following years of SAPs and the havoc they engendered, the WB calls for yet more targeted, active labour market programming and conditional supports. Such programs often seek to shape individual subjectivities through the imposition of disciplinary penalties on those who refuse to adopt the preferred behaviours and actions of compliant neoliberal subjects (Ruckert, 2009). The WB (2020, 17) puts the onus on (unspecified) leadership to enact such programs, arguing that "to tackle tough challenges, sound policies are crucial but not sufficient…success requires leadership that is fully committed to securing political accountability and financial support, building robust implementation systems."

UN-sanctioned IFIs have been afforded the distinct status of independent legal entities and the functional immunity attendant to this classification. They are therefore not answerable to the public, nor are people adversely affected by their development projects provided access to legal remedies should they be required (Qumba, 2020). The WB's structure (i.e., one vote per share in the WB's capital stock) has translated into immense power for global North representatives and the US specifically. The US is the largest shareholder, holding 17.25 percent of WB capital in 2017 (relative to the UK with 4.06 percent or Germany with 4.33 percent), and its president has always been an American citizen (WB, 2017). The WB, and UN, sought to build on the reputed success of the MDGs in the 2000s to 2010s. Launching the Agenda for Sustainable Development in 2015, many remained optimistic that the assumed positive poverty reduction trajectory of the MDGs would continue (e.g., Sachs, 2012). The WB's narrative is one of reversal: that the arc of global poverty reduction ended when COVID-19 struck, and the ‘reversals of fortune’ (WB, 2022) began to unfold, requiring that global South countries ‘correct course.’ This CDA, however, queries this assertion, and many of the ideologies, discourses, and representations found in the data corpus.

While colonial and neoliberal imperatives reverberate in the SAPs and subsequent poverty reduction era, what is markedly absent in the textual chain is any discussion of structural adjustment (nowhere is the term employed) or of the PRSPs that have been adopted across global South (and global North; Smith-Carrier & Lawlor, 2017) countries to reckon with the consequences of neoliberal restructuring. ‘Poverty reduction strategy’ appeared once in the 2018 text, although it too vanished in the subsequent texts. For instance, the WB (2018, 37) maintained that “to devise an appropriate poverty reduction strategy, it is not enough to merely know how many people are poor. In order to choose the right poverty reduction policies, place development programs in proper locations, and target the beneficiary population accurately, it is critically important to know where the poor live, what conditions they live in, and how they earn a living.”

The realization of human rights (or justice, for that matter) was not discussed or included among the list of ‘emergency actions’ described by the WB during and post-pandemic. Rather, in the two instances when rights appear in the 2020 text, their usage was qualified—limited to protection, not fulfilment: “The poorest individuals, especially refugees and migrants, may also lack the formal identification and linguistic capacity needed to secure any available government assistance and to protect their basic human rights” (WB, 2020, 161). Racism, xenophobia, and systemic discrimination are overlooked, as are the reasons why people must flee their countries of origin to become ‘refugees and migrants’ in the first place. Rights, here, appear to be reserved for those demonstrating the requisite immigration status and language abilities. The other time ‘rights’ features in the 2020 text, it is used ambiguously: The “structural factors (which the most poor people face) are often compounded by problems such as geographic isolation, social exclusion, injustice, discrimination, insecurity, and lack of rights and opportunity” (WB, 2020, 23).

Touissant (2020) argues that the WB has “no qualms about supporting dictatorships” and repressive regimes that have committed the most egregious human rights violations, including supporting brutal despots engaged in “the murdering, imprisoning, torturing, and disappearing” of their citizens (Abouharb & Cingranelli, 2007, 4). People living in such regimes have endured various lengths and degrees of hardship, violence, and terror. Such globally sanctioned repression quells any attempt to contest the status-quo, empowering dictators to impose severe penalties on individuals and families who dare to protest or fight for their rights (Abouharb & Cingranelli, 2007).

Conclusion

Before the pandemic the WB maintained that extreme poverty was declining globally, albeit with some exceptions. The goal of decreasing the “number of people living in extreme poverty to less than 3 percent globally by 2030” (WB, 2018, 39) was expected to be achieved, although not in SSA where “the predicted future path of poverty reduction…is inadequate” (WB, 2018, 27). The 1980s’ debt crisis, followed by recurrent successions of structural adjustment programming increased poverty in global South countries, particularly in SSA where inequality grew by an astonishing 91 percent between 1980-2000 (Hickel, 2017a). Over that period, SSA countries paid more than $240 billion in debt service, four times the amount of their debt in 1980. Yet, as Dembele (2007, 390) notes, “despite this financial hemorrhage, SSA…still owes almost four times what it owed more than twenty years ago.”

Indeed, the debt regime installed internationally by the WB requires that borrowing countries pay upwards of $200 billion annually in interest alone. While financial investors repatriate some $500 billion per year from the global South, countries in the South lose up to $2 trillion to illicit financial flows each year and are denied roughly $700 billion in potential export revenues due to unequal exchange, with market protections afforded to high-income countries but not to ‘developing’ ones (Hickel, 2017a). Meanwhile, “Bank Group financing for countries affected by fragility, conflict, and violence stands at an all-time high” (WB, 2022, 49). Reinhart et al. (2022) explain, “Total public debt stands at an alarming 50-year high in low- and middle-income economies, the equivalent of more than 200 percent of government revenues. With the pandemic-induced economic slowdown, the impact of the war in Ukraine, and the rise of interest rates, many countries are facing severe challenges in servicing their debt.” Post-COVID-19, the discourses emanating in the data reflect a far bleaker outlook, justifying weaker outcomes and commitments to poverty reduction globally.

Research on the new imperative(s) of the WB are emerging. Bigger and Webber (2021) describe the recontextualization of structural adjustment now making its debut on the global stage. Green structural adjustment, absent in these data, centres on developing public-private partnerships keen to build infrastructure projects in cities around the globe to generate revenues for wealthy financiers and create ‘climate resilient’ urban spaces. Like the state-centred sites of past SAPs, these spatial sites must be “reformed in investment-friendly ways…or be cut off from access to the $106 trillion swirling on global capital markets” (Bigger & Webber, 2021, 37). Dimakou et al. (2021) maintain that the WB, since the start of the COVID-19 pandemic, has only ‘turbo-charged’ its focus, resolved to privatize as many publicly funded services as it can through public-private partnerships in its omnipresent pro-growth mandate. The New Washington Consensus (NWC) that has emerged involves the interplay between “micromarket transformations of communities and individuals to overcome macromarket failure. The NWC is less ‘top-down structural adjustment’ and more ‘bottom-up innovations in market-making by new market subjects…with an emphasis on rendering development investable by private-sector financiers” (Bigger & Webber, 2021, 38).

The structural adjustment agenda has been shown throughout time to be “disastrous” (Dembele, 2007, 389) to the countries beholden to it. Rather than advancing ‘shared prosperity,’ structural adjustment has decimated local economies, ravaged the natural environment, and dramatically increased poverty and inequality globally (Abouharb & Cingranelli, 2007). Prospectively, greater transparency on the WB’s inner-workings and ambitions may help researchers, policymakers, and concerned citizens draw attention to the injustices wrought by the IFI’s neoliberal agenda and how the wealthy financiers controlling it might better be reined in from profiting from their ‘development’ enterprises. It would be naïve to suggest that the WB could itself ‘correct course’ and leave behind its deleterious colonial (and now green) structural adjustment agenda from which it has so immensely profited. While it must be brought under greater scrutiny and democratic control to truly reduce poverty and advance shared prosperity, it would likely take a social movement that unites a groundswell of people globally to transform this well-fortified institution.

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