

domestic and external challenges of development. Coupled with debt relief and inflows of official development assistance, this would pave the way for expanded inflows of private sector capital to sustain growth and economic development.<sup>6</sup>

Complementing this "supranational" governance framework are the so-called "transgovernmental" forums—networks of agencies or regulatory authorities of sovereign governments that form to address particular issues confronting the global community.<sup>7</sup> An advantage of addressing issues in such forums as opposed to international institutions such as the IMF or the World Bank is that the issues are dealt with by representatives of sovereign nations who are likely to be more sensitive to issues of national interest, attenuating therefore charges that responses are being developed by institutionally-driven, unaccountable international bureaucrats.

While it is clear that major efforts are being made to respond to the criticisms that have been levelled at the approach

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<sup>6</sup> One currently favoured vehicle to give effect to this approach is the Poverty Reduction Strategy Paper (PRSP) process. PRSPs are conceived as "blueprints" for development and poverty reduction in the least developed countries, as well as being mechanisms for coordinating donor development assistance. These blueprints join the alphabet soup of other strategies/initiatives/programs to deal with poverty, debt and development, including the World Bank Country Assistance Strategies (CAS), the IMF's Extended Structural Facility (ESF) programs, the Heavily Indebted Poor Country (HIPC) initiative and as many others as there are agencies or international meetings on the issues.

<sup>7</sup> One example of a transgovernmental forum is the Group of 20 (G-20), which brings together the Finance Ministers of systemically important countries. The G-20 was formed in the wake of the Asian Crisis to identify policies required to avoid the build-up of financial fragility and to create mechanisms to facilitate working out problems when they do arise. Other examples include the Basle Committee on Banking Supervision that was formed by the Central Bank Governors from the Group of Ten, and the International Organization of Securities Commissions (IOSCO). For a discussion of the role of transgovernmental forums in the system of global governance, see Anne-Marie Slaughter, "Governing the Global Economy through Government Networks" in Michael Byers (Ed.) *The Role of Law in International Politics: Essays in International Relations and International Law* (Oxford: Oxford University Press, 2000).