Social accountability and the finance sector: the case of Equator Principles (EP) institutionalisation

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In June 2003, the Equator Principles (EP) were launched by ten international commercial banks. The EP were designed as a set of voluntary environmental and social risk management guidelines for project finance. Whilst lauded as a “revolutionary” initiative by the financial sector, the Principles were not as optimistically received by some non-governmental organisations (NGOs), largely due to what they perceived as the inability of the EP to adequately address all of their financial sector accountability demands. By June 2008, there were 60 adopting Equator Principles Financial Institutions (EPFIs) and the EP had become the “standard” for more responsible project finance. To active EPFIs, the EP were now an accepted (institutionalised) aspect of their daily operations, changing the manner in which they financed and managed project finance arrangements. Yet, to NGOs, the need for more “concrete” evidence of the positive impacts of EP implementation persisted.

This research seeks to evidence, understand and explain this EP institutionalisation process between 2003 and 2008 and its effects on EPFI social accountability over this period. Through interviews with 31 key EP stakeholders in the field, participant observation and extensive documentary analysis, it investigates why and how the EP emerged and evolved to become an institutionalised aspect of EPFI project finance activities, and reveals how this process enabled, rather than constrained, EPFI social accountability.

I would like to invite you to the public defence of my PhD thesis:

Social Accountability and the Finance Sector: The Case of Equator Principles (EP) Institutionalisation

On Friday October 8th, 2010, at 11 am in The University of Amsterdam Aula, Singel 411 1012 WN Amsterdam, The Netherlands

You are also welcome to a reception at the same venue after the defence.

Niamh A. O’Sullivan