

Facing Up to the Future

Navigating Disruption, Building Trust

BWI^{AT} 80



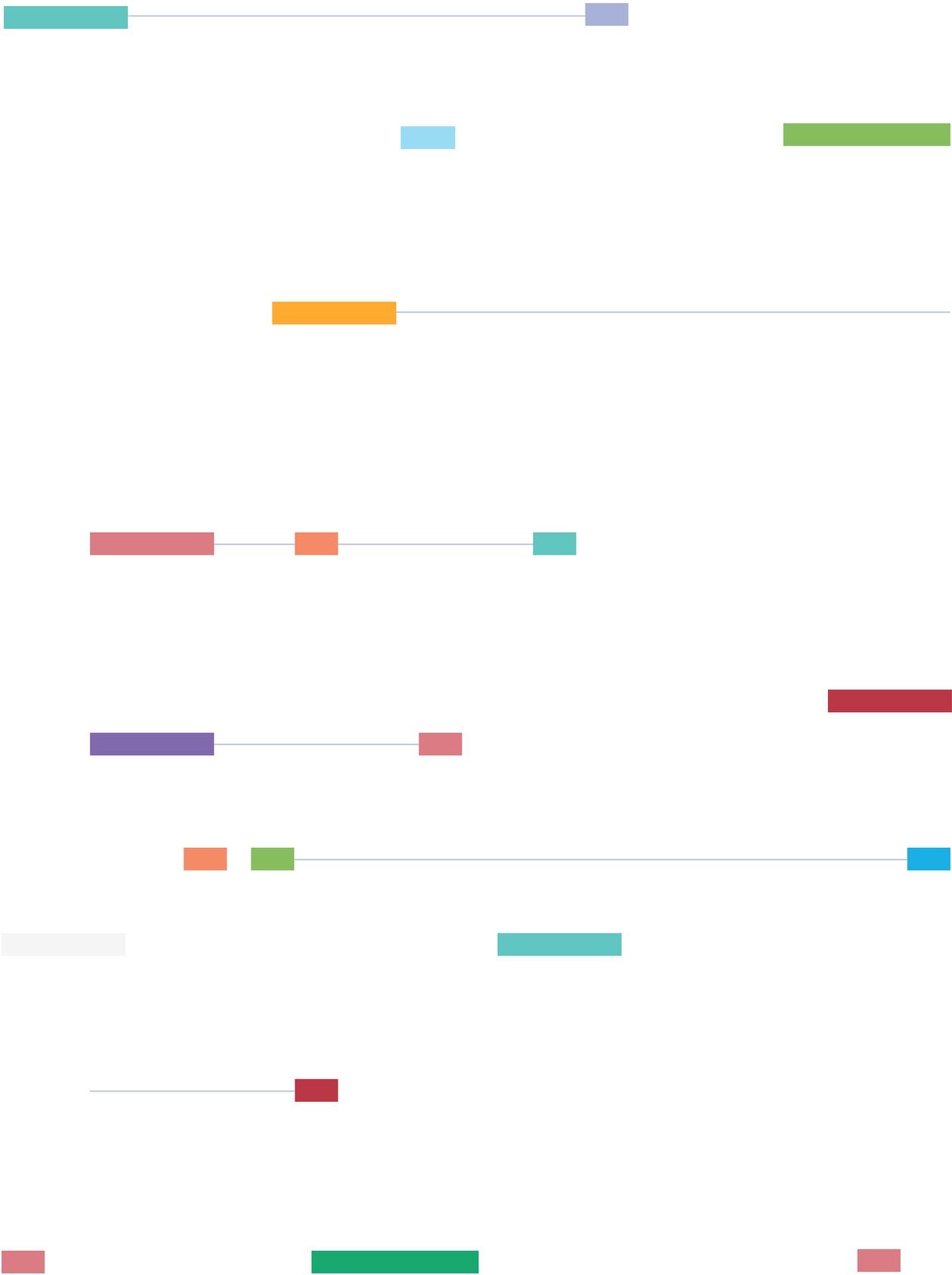


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Mandates

In 1944, the **World Bank Group** and **International Monetary Fund (IMF)** were founded together at Bretton Woods, but with distinct mandates:

- The **World Bank Group** finances long-term development — supporting investments in infrastructure, education, health, and climate resilience to reduce poverty and promote sustainable growth. It lends primarily to governments, often at concessional rates, and works through country programs designed to strengthen institutions and deliver results on the ground. Its mission: end extreme poverty and boost shared prosperity on a livable planet.
- The **IMF** was established to promote the stability of the international monetary system. It provides short- to medium-term financing to countries facing balance-of-payments pressures, offers policy advice, and monitors global economic trends. Its focus is macroeconomic stability — ensuring that national and international financial systems remain sound.

Together, the World Bank Group and IMF remain twin pillars of the international financial system.

Roman numerals denote additional information found in the footer.
Endnotes, which you can find from p57, are cited with Arabic numerals.

Disclaimer

Independently prepared by Patrick Achi, Sri Mulyani Indrawati, and Mark Malloch-Brown (Group of External Advisers) for the Bretton Woods at 80 Initiative, a fiscally sponsored project at RF Catalytic Capital, Inc. All views expressed are those of the authors, with no claim to representing the views of either the World Bank Group or International Monetary Fund, their Executive Boards, management, or staff.

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Lexicon

AfCFTA African Continental Free Trade Agreement

AfDB African Development Bank

AU African Union

Blended Capital |

A capital structure that combines funds with different return expectations—typically concessional (public or philanthropic) and commercial (private) capital—to finance development projects. Blended capital arrangements help shift risk or enhance returns to attract private investment into sectors or regions where it might not otherwise flow

CRA Credit Rating Agency

CS Computer science

Development Committee |

A joint ministerial committee of the World Bank and IMF that advises their Boards on development issues, including policies related to poverty reduction, economic growth, and international financial stability

DFI Development Finance Institution

DRM |

The process by which countries generate and manage their own financial resources—primarily through taxation and public revenue systems—to fund development priorities and reduce reliance on external aid

DSA Debt Sustainability Analysis

EMDEs Emerging Markets and Developing Economies

FfD Financing for Development

IDA International Development Association

IFF Illicit Financial Flows

IMFC (International Monetary and Financial Committee) |

A key advisory body to the IMF Board of Governors that provides guidance on the global economy and international monetary system, shaping the IMF's policies and priorities

LICs Low-Income Countries

MICs Middle-Income Countries

MDBs Multilateral Development Banks

NDCs Nationally Determined Contributions

ODA Official Development Assistance

OECD Organisation for Economic Co-operation and Development

RST Resilience and Sustainability Trust |

An IMF financial facility designed to provide longer-term, low-cost financing to vulnerable countries facing structural challenges related to climate change, pandemics, and other global shocks.

SDGs Sustainable Development Goals

SDRs Special Drawing Rights |

An international reserve asset created by the International Monetary Fund to supplement the official reserves of member countries. SDRs are allocated in proportion to members' IMF quotas and represent a potential claim on the freely usable currencies of the Fund's members—currently the U.S. dollar, euro, Chinese renminbi, Japanese yen, and British pound sterling. They serve as a tool for providing liquidity and supporting balance-of-payments stability, particularly during crises, and can be exchanged among countries or used in transactions with the IMF.

SSA Sub-Saharan Africa

UN United Nations

USAID United States Agency for International Development

To Ajay Banga and Kristalina Georgieva:

You asked us to consider the new challenges that face your two institutions as they enter their ninth decade. You have both introduced ambitious programmes of reform to increase agility and impact. We welcome that. We have focused on the implications for the World Bank Group (WBG) and the International Monetary Fund (IMF) of the extraordinary and unpredictable changes underway in the world around them.

Across politics, economics, technology, and the physical world itself, earth-shaking change is afoot. We argue this requires the two institutions to redouble their efforts to support countries - and their regional networks and institutions - build the resilience to weather the challenges we confront. We argue that these offspring of a moment of global unity 80 years ago are needed more than ever in today's divided world.

- Patrick Achi, Sri Mulyani Indrawati, Mark Malloch-Brown

Our Core Argument

“The old world is dying, and the new world struggles to be born: now is the time of monsters.”ⁱ

- Antonio Gramsci, 1929

ⁱ In a discussion of the current global context, many participants in the BWI at 80 consultation process spontaneously shared this quote.

In the opening chapter, we make our core argument about the importance of country ownership, scaled-up finance, and modernised governance. In the three chapters that follow, we elaborate on each of those pillars.

The International Monetary Fund (IMF) and the World Bank Group (WBG) were the offspring of a very particular historical moment. As the allies neared victory at the end of a devastating Second World War, a small group of policymakers gathered and set about designing institutions that would both assist in the recovery of the war’s epicentre, Europe, and continue along with their sister institution, the United Nations (UN), in contributing to the prevention of future conflict – swords into ploughshares.ⁱⁱ

Over the subsequent eighty years, the Bretton Woods Institutions (BWIs) have contended with dramatic changes in the world, including shifts in the economic performance and standing of different nations, decolonisation and the fall of political systems; a demographic explosion; and a world economy that has grown twelve-fold.ⁱⁱⁱ Having witnessed the birth of dozens of new countries, the BWIs have supported those countries in making huge strides in reducing poverty, improving health and education outcomes, and extending life expectancy.

Today, these institutions face profound new challenges to their adaptability and relevance. Crises are compounding each other as the old international order and governing models – along with geopolitical stability – buckle under the strains of climate change, inequality, illegal migration and other threats. At the same time, new technologies, such as artificial intelligence (AI) and cryptocurrency are unleashing unpredictable waves of disruption across economies, financial stability and the very future of work.

The two institutions find themselves on the frontline of a central contradiction of the contemporary world: economic systems are more globally integrated than ever – a legacy in part of that original Bretton Woods vision – but this integration has not prevented conflict. On the contrary, the world is experiencing more wars and related loss of life than at any point in recent decades. The national political institutions that once safeguarded this eighty-year journey towards an open world order now appear overwhelmed by the backlash, with people across the world increasingly viewing the multilateral system as a threat to their livelihoods and way of life. The implications for the free-market, open-border paradigms of development that the BWIs embraced are becoming stark.

Frequently criticised for heavy-handed interventions or for allowing debt to reach unserviceable levels, the BWIs have nevertheless become an indispensable part of the landscape. Their innovative capital structure – based on partially paid-in capital with the remainder guaranteed by member states – enabled them to play a critical role in safeguarding financial stability and supporting development over the past eighty years.

Today they are at a new crossroads. International grant finance, known as official development assistance (ODA), is in dramatic decline.¹ **The provision of grants from wealthier countries to poorer ones has lost political support, becoming another casualty of the collapse of global solidarity. This shift places greater pressure on lending institutions, rather than grantmaking ones, to fill the gap.**

ⁱⁱ Until 1971, the IMF worked to foster international monetary cooperation largely via managing a system of fixed but adjustable exchange rates to support growth and manage balance of payments issues. The fixed exchange rate regime was broken in 1973 and the Fund’s central role is “to promote the stability of the international monetary system.”

ⁱⁱⁱ Since 1945, the world economy has grown about 13–15 times in real terms, from roughly \$7-8 trillion (in today’s dollars) to about \$105 trillion today.

The BWIs, thanks to their innovative financing structure, have some immunity from falling donor funding. Yet they will be lending at a time when debt levels across much of the developing – and developed – world are reaching dangerous levels. Both institutions also rely on grantmaking and concessional windows, most notably the WBG’s International Development Association (IDA), to provide affordable finance to poorer countries.

These challenges are partly offset by the opportunity to replace a system of development finance that many had come to regard as intrusive and episodic in its delivery. Shifting from aid to loans and investment offers the prospect of a reset – one that allows lenders and borrowers to engage on the basis of mutual respect and responsibility. Middle-income countries are particularly likely to welcome such an approach. But it will require sufficient grant resources to be maintained to provide deeply concessional finance for the poorest countries and to support global public goods (GPGs) that transcend national borders and demand collective action, such as addressing climate change and preventing pandemics. These two institutions can be principal agents of this reset.

A call for respect and responsibility may appear to suggest abandoning the much-criticised loan conditionality of the past. In fact, the intent is to reconstruct conditionality as a mutually agreed and carefully designed tool. This will ensure that lending and investment flows generate the real economic growth needed both to enable repayment – rather than creating a mounting debt burden – and to achieve nationally determined development goals.

The steps needed to arrive at this new relationship between the BWIs and their borrowers can be described as three corners of a triangle – each indispensable to the others (see figure 1). Taken together, they can create new bonds of trust, transforming the relationship between countries and the BWIs from one of often transactional suspicions into one of deep and respectful partnership, based not only in finance but also in intellectual exchange and partnership.

The first of the three dimensions, **country ownership**, we acknowledge can be mistaken for the universally endorsed ‘apple pie’ of modern development discourse. The WBG has experimented with models of ownership since at least the 1990s, most recently through [country partnership frameworks \(CPFs\)](#).

For the IMF, the country relationship must retain the ability to impose difficult requirements at moments of economic difficulty. If the World Bank is the family doctor, the IMF must remain at times the specialist with bad news to share. Equally, important relationships need to be forged at the regional level with the development of standby arrangements to weather and contain contagious financial breakdowns.^{iv}



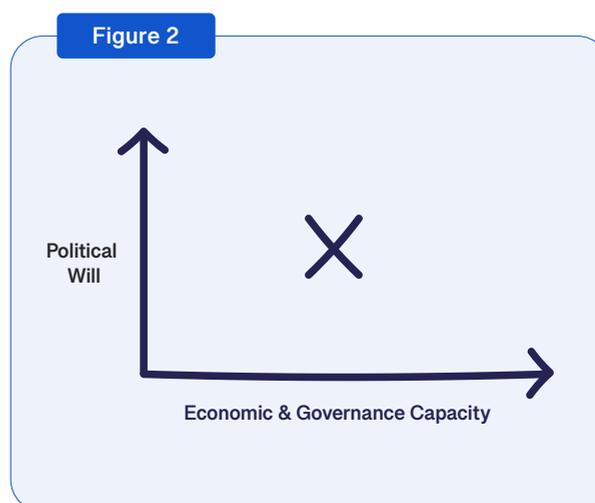
^{iv} Standby arrangements might look like larger, more powerful economies in a subregion agreeing in advance arrangements with the IMF that will allow them to provide swap lines to weaker neighbours in times of crisis, in return for those neighbours accepting a parallel IMF program, with associated accountability mechanisms.

Both institutions highlight their efforts to get closer to countries and their priorities. Those we consulted remained unconvinced (BWI at 80 consultation).^v Too often, the two sides talk past each other. For the two institutions, the sticking point lies in applying imported development paradigms, perceived as shaped by the Washington perspectives of its headquarters, rather than by local contexts and national priorities. For borrowers, predictable impatience with conditions prevails. **Yet when finance takes the form of a loan, turning a blind eye to poor economic governance serves no one.** We acknowledge finding this balance is a dilemma the BWIs wrestle with; there are no easy answers but it must be grappled with anyways.

Conditionality, long associated with structural adjustment, has been so heavily criticised that staff are now often tempted to placate borrowers by relaxing loan conditions – whether in large IMF rescue packages or routine WBG lending (BWI at 80 consultation). The challenge for both institutions is navigating the course: some argue that conditionality is still too severe while others argue it has become too soft. Morally tempting as it may be to atone for the sins of the past, this is poor economics. The result is reform programmes that fall short, with a small hardcore of countries who lurch from one IMF rescue package to the next and a set of WBG clients unable to break the cycle of poverty. Our suspicion is too often conditionality, hard or soft, reflects the political impulse of the moment rather than a deep understanding of a country’s individual circumstances.

This “too hard, too soft” formula is further destabilised by a lack of clear-sightedness about whether a country’s political will is strong enough to sustain painful reforms in pursuit of long-term development. Where it exists, that will is central to the cross-generational development success stories highlighted later in this report. Billions have been wasted by countries where that will remains absent. A simple diagram illustrates the point (see figure 2).

Countries that fall in the upper-right quadrant – whatever their level of development or per capita income – are the best prospects for successful development or post-crisis stabilisation programs. Yet the BWIs cannot confine their lending to this group alone. Their universal membership is to find ways of moving countries towards that ideal position. The BWIs must help build institutional capacity where it is weak and foster the development of political will; and then recognise and manage the absence of either – or both – in setting their lending priorities.



Calling for “tough love” does not mean ignoring local political realities. IMF programmes that fail to account for regime-threatening opposition to the removal of food and fuel subsidies, or WBG insistence on social reforms that clash with local norms, are the stuff of legend in many countries (BWI at 80 consultation). The challenge is to keep a clear strategic eye on shared national goals while being tactically smart about the path to reach them.

A further dimension of a country-driven approach is recognising the very different circumstances of poor countries compared with emerging economies. The latter have far more options when it comes to finance, and the BWIs are often only a small part of their overall flows. This creates a very different relationship

^v Via the BWI at 80 consultation process, the authors were able to speak to stakeholders across a number of sectors and constituency groups to bring more nuance and texture to the assertions within this report. These insights will be cited as such: (BWI at 80 consultation). More information on the consultation process can be found in *Annex 7*.

1944

Bretton Woods Conference

The Bretton Woods Conference results in the formation of two institutions, the WBG and IMF.



1947

WBG and IMF begin operations

The WBG and IMF begin operations; IBRD issues its first bond. The ambition was clear from the start—the World Bank's first loan in 1947, \$250 million to France, was the largest development loan ever made at the time.

1956

International Finance Corporation (IFC)

Creation of one entity within the World Bank Group, the International Finance Corporation (IFC). The IFC's first loan was to Brazil, in the amount of \$2 million, for the manufacture of electrical equipment.

1960

International Development Association (IDA)

Creation of the International Development Association (IDA) to provide resources for less creditworthy members. 35 countries have “graduated” from IDA; states which were once borrowers from the IDA window are now donors, an unofficial but unmistakable hallmark of development success.

from the one enjoyed in countries where international public finance remains the norm. Too often, as countries succeed, the institutions are slow to adjust to the reduced relative importance of the BWIs as a capital provider – a healthy outcome of success – and instead assume a continued prominence they no longer have.

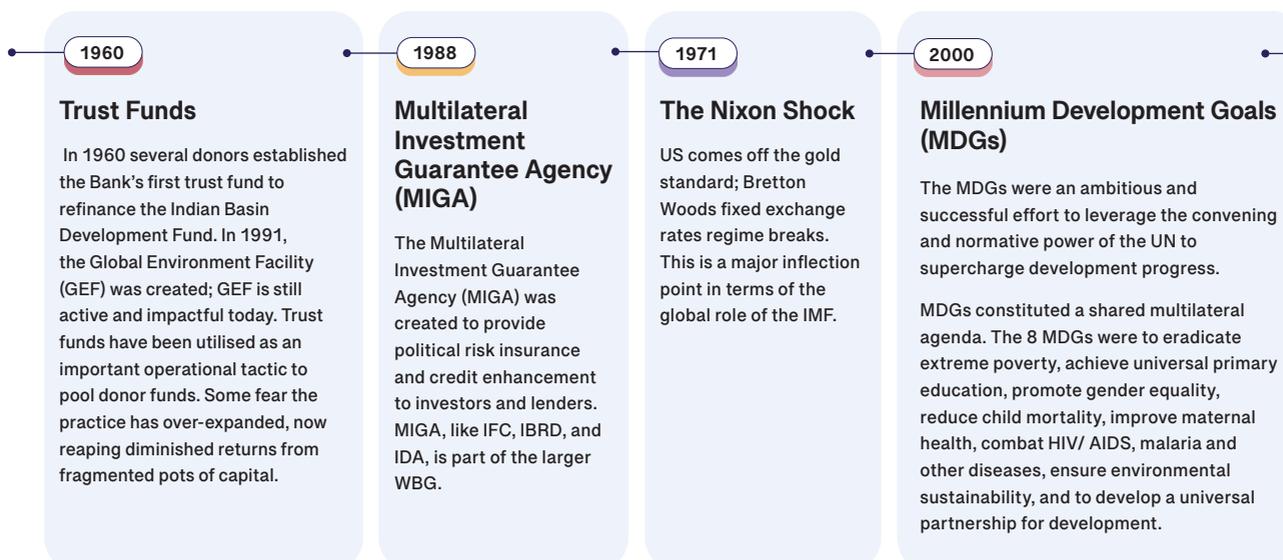
Across all categories of country, the two institutions hold a second “currency” of engagement: knowledge. For national leaders, this comes broadly in two forms. First, seasoned advice from a development partner – often an individual with years of experience navigating both successes and failures – which can prove invaluable. The BWIs also connect borrowers to one another to facilitate sharing of best practices. Second, the technical analysis of economic trends and sectoral issues from the BWIs’ economists and experts in areas such as fiscal policy, water, or education. This latter category, however, increasingly goes unread: the sheer publication volume is overwhelming, and in many sectors the content has become formulaic.

Even the term “knowledge” points to the risk of commodification. On the eve of an AI revolution, much of this material will no longer remain proprietary. When the discipline was in its infancy and the BWI’s research and operational departments were the world’s leading centres of expertise, the two institutions were the natural home of development economics. That is no longer the case. Thriving university departments, a vast ecosystem of think tanks and consultancies, and capable national teams now match or surpass them in both qualifications and insight.

The second corner to the triangle is scaled-up finance. With the collapse of ODA, there is an immediate “burning platform” urgency.^{vi} For poorer countries in particular, and for GPGs, the critical wheels of development finance are grinding to a halt.

In the short term, the priority must be for the BWIs to take greater risk, lending up to their limits and overcoming the caution of both staff and donor countries. They must ensure a viable future for concessional windows such as IDA and do all they can to crowd in short-term flows that will offset the threat to human life compounded by recent cuts. Encouragingly, major donors have largely protected their IDA commitments, even as they have reduced other programmes.²

^{vi} While BWI at 80 consultation participants often used the phrase ‘burning platform,’ we have to acknowledge the BWI staff typically seemed less seized by this sense of crisis.



Over the longer term, several challenges must be overcome to build a post-ODA funding system:

First, debt. Already, countries comprising half the world's population spend more on debt than on health and education.³ Yet, in the absence of ODA, the future system will require more – not less – debt. “Good” debt can be highly advantageous; bad debt, which fails to generate underlying growth, becomes a burden. Ensuring debt works productively requires reform at every stage – not just during crisis-driven restructuring.

Initial lending decisions should rest on several conditions: more ambition from institutions on affordable debt ceilings, despite onerous global debt overhangs; transparency on total debt exposure, with no hidden liabilities; credible, jointly agreed plans for disciplined use of the funds; and mutual agreement that financing will either generate financial returns or contribute to broader economic and social progress, expanding capacity for repayment.

Thereafter, prudent debt management and early interventions are essential to prevent crises. Too often, liquidity crunches – not structural failures – trigger crises. The IMF must be alert to such situations and resist its default impulse to squeeze economies prematurely.

When structural debt problems do arise, international prevarication benefits no one. There must be an inclusive forum where all creditors – public and private – meet with debtor nations to reach accelerated agreements with clear and accepted parameters.

Recent commissions have emphasised that basic national spending on health and education should be protected, that the unsustainable debts of the poorest countries should be retired,⁴ and that more ambitious debt-for-nature and debt-for-development swaps should be pursued.

Yes, debt can only serve as a substantial and affordable foundation for development finance if repayment is assured. Lenders answer to their own investors and must treat lending as a business, not charity. Strengthening the conditions under which debt is incurred is therefore as important as improving crisis resolution. The task ahead is clear: more, but better, debt.



Second, the private sector. At its best, private sector investment can be transformational for growth, jobs, and development. It is an indispensable part of the new financing ecosystem. Yet flows are unevenly distributed – concentrated in a handful of countries and sectors – and often too short-term for impact.

Both the BWIs need to do far more to live up to their promise in this area. The World Bank Group, despite its rapid expansion of political risk insurance and other de-risking tools, has generated disappointing inflows. For its part, the IMF can help make the global system safer for capital through improved surveillance tools and deeper regional standby agreements.

Third, institutional support. Attracting private investment and mobilising domestic savings requires a robust rule of law, now in decline in some leading markets. It also needs more nuanced risk assessment by credit agencies, which too often apply blunt regional downgrades; and innovative public-private instruments that spread investment through smart de-risking. For many large institutional investors, this remains an area unrecognised as an asset class and therefore without a portfolio allocation.

But just recently, the WBG's Private Sector Investment Lab, stood up by President Banga, has just ushered through an [inaugural securitization transaction](#) via the International Finance Corporation (IFC). If investor demand truly is there and the demand-side bankable project pipeline can keep up, this could mark a breakthrough in accessing large pools of capital.

Fourth, internal triage. The BWIs must allocate their own funds to reflect where ODA cuts fall hardest – typically in countries that, outside their extractive sectors, attract little international private investment. Beyond IDA, the WBG and other multilateral development banks (MDBs) should consider a modified International Bank for Reconstruction and Development (IBRD) rate card. In our consultations, borrowers on the cusp between IDA and IBRD noted that predictability, longer repayment terms, and sound project design mattered more than pricing. Wealthier countries, with wider private access, are more sensitive to cost. There is also demand for more aggressive use of IMF concessional windows to support poorer countries with urgent reform challenges. Grant funding must also be reserved for GPGs, with poorer countries prioritised as recipients.

Fifth, partnerships and division of labour. The WBG sits at the centre of a network of public development finance institutions – regional MDBs and national entities. Working as a network, strengthening weaker members' access to capital markets, and clarifying sectoral and geographic leadership roles is essential. Likewise, the IMF and WBG must sharpen their own division of labour, which has historically shifted with changes in leadership. With strong, collaborative leadership now in place in both institutions, this is an opportune moment to settle the issue more permanently.

Sixth, fragile states. The BWIs must be realistic about what they can – and cannot – achieve in fragile contexts. Broader ODA triage should prioritise humanitarian needs, which are better met by the UN, non-governmental organisations (NGOs), and local actors. Evidence suggests local mutual-aid networks are more cost-effective than high-cost international providers.

Yet through trust funds and crisis response, the BWIs will still have responsibilities in fragile countries – where poverty is increasingly concentrated, yet where domestic and multilateral public institutions are often weak or absent. Alarming, these countries are receiving a declining share of ODA for development purposes, as humanitarian needs claim an ever-larger portion.

Finally, bilateral donors must face the consequences of their actions. These donors have so decimated ODA that they have little right or reason to maintain their own aid programmes with associated expensive overhead costs in developing countries. Rather monies should be pooled through multilateral instruments such as IDA.

The third corner of the triangle is governance. Despite periodic adjustments to shareholding and quotas, board membership is still seen to lag. The BWIs retain the imprint of history: Europe is over-represented and the United States continues to wield disproportionate influence. This is most clearly illustrated by the unbroken tradition of a European heading the IMF and an American leading the World Bank for the past eighty years.

Current geopolitical tensions make it unlikely that this imbalance will be corrected in the near term. However, other elements can and should be addressed. A more responsive model of country ownership – one in which countries feel the institutions are genuinely accountable for supporting their nationally determined development strategies – would help rebuild trust. This could be accompanied by a rebalancing of board representation to better reflect the role of borrowers—both IBRD and IMF clients, whose interest payments cover some of the operating costs, and poorer countries, for whom an IDA-style model of balanced representation could ease frustrations. **Above all, the BWIs must demonstrate even-handedness: no political favourites, only partners with unique needs but a common claim to fair treatment.**

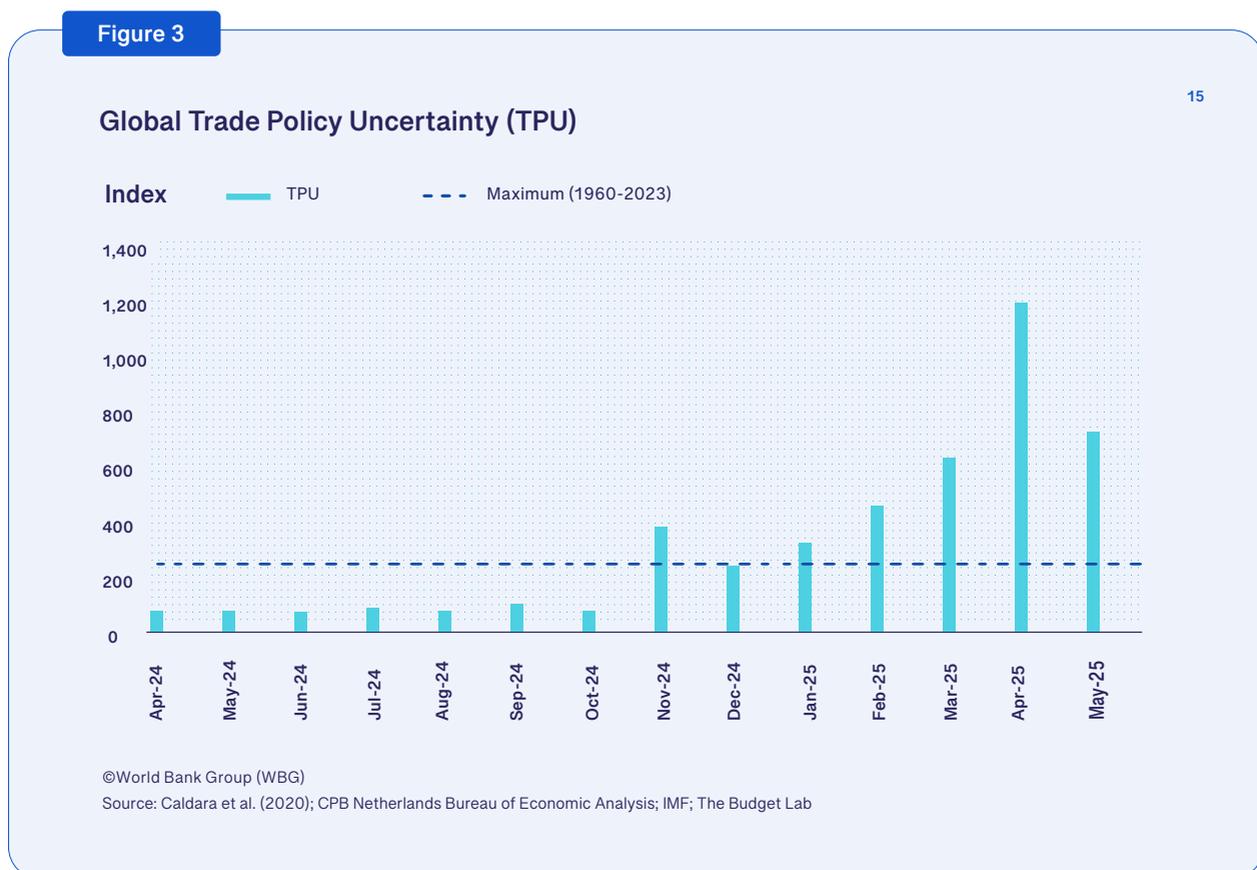
Governance reform must also be matched by a change in staff culture. Greater closeness and responsiveness to country needs, combined with tough-minded and rigorous assessments of political will and institutional capacity, require a new generation of staff profiles. Academic expertise must be complemented by real-world experience. The BWIs also need to move beyond economic orthodoxies rooted in particular universities and instead scan more widely for lived development experience. With even long-standing Western members revisiting trade and industrial policy and the role of the state, it is incumbent on the BWIs to better understand – and, when appropriate, challenge – these paradigm shifts. Some are driven by expediency and should ultimately be resisted; others, such as the return to a stronger strategic state to protect citizens and catalyse growth, reflect a deeper trend across diverse political systems.

Finally, the institutions may need to come out of the cloisters. The IMF and WBG Annual and Spring Meetings convene the world's economic elites. Yet, they have traditionally avoided the major geopolitical issues of the day. The time may have come to reconsider their role as platforms for international consensus-building on economic issues. At present the formal ministerial committees are a wasted opportunity. Used more effectively, they could enable ministers and governors to tackle global imbalances and unresolved issues that threaten stability and development: the economic consequences of the major geopolitical issues of the day. They could also remind governments of the value of consensus-seeking over coercion. An alternative is to constitute the formal Council of Ministers called for in the IMF articles. And, like multilateralism more broadly, the institutions may need to adapt to a world of “coalitions of the willing”, even when the largest shareholders are absent or opposed.

A Crisis of Governability

We were asked to consider what the world might look like in 2050 from the perspectives of the BWIs. There are some clear knowns: Africa will grow from around [15 percent of the world population to approximately 25 percent](#).^{vii} Asia will likely comprise [more than 50 percent of global GDP](#) at the expense of the economic shares currently held by North America and Europe. Changes in our climate will have wreaked selective havoc on vulnerable countries.⁵ Yet beyond this lies an unpredictable world - one shaped by disruption and uncertainty, composed, to borrow a phrase, of what are at best, “known unknowns.”

This unpredictability is already visible today. We are confronting a cascade of overlapping risks: armed conflict is at its highest level since 1945,⁶ and norms around peace and civilian protection are eroding⁷ as the current conflicts in Gaza, Sudan and Ukraine demonstrate. Geopolitics is rapidly fragmenting.⁸ Climate governance is contested even as global temperatures rise.⁹ AI is transforming economies without proper oversight.¹⁰ Migration, a potential demographic dividend,¹¹ has become politically weaponised.¹² Buffeted by digital disruption and the politics of imbalances, the international financial, trade and currency system is showing the effects of growing threats to economic and financial stability (see figure 3).¹³ And the US dollar as a global reserve, and the world’s primary trading currency, is in question due to threats from both external and internal forces.¹⁴



These symptoms reflect a more fundamental concern: many countries are outpaced by the scale and speed of the challenges they face. **Many of today’s most disruptive forces lie beyond the reach of national regulation, undermining public confidence and fuelling nationalist retrenchment in many parts of the world.**

vii From the WBG: Over the next three decades, the region will experience the fastest increase in the working age population of all regions, with a projected net increase of 620 million people by 2050. Up to 12 million youth will enter the labour market across SSA every year in the coming decades, yet only about 3 million new formal wage jobs are currently created each year.

As governments struggle to keep up, many are turning inward - seeking to reshore jobs, reassert sovereign control, and retreat from cooperation.¹⁶ Yet whilst politics becomes more national, economies remain deeply interconnected. The paradox is stark. **Just as the need for multilateral solutions grows, the institutions tasked with providing them are losing support.**

These trends are often described as the “polycrisis” - the convergence of interconnected and compounding global risks.^{viii} But from the perspective of international policymaking, it is not just a set of runaway factors that are changing our world. Rather, it reflects a deeper breakdown in governability. **Challenges are increasingly complex and interconnected, yet the systems meant to manage them are faltering - lacking the coordination, credibility, and cohesion needed to respond.**

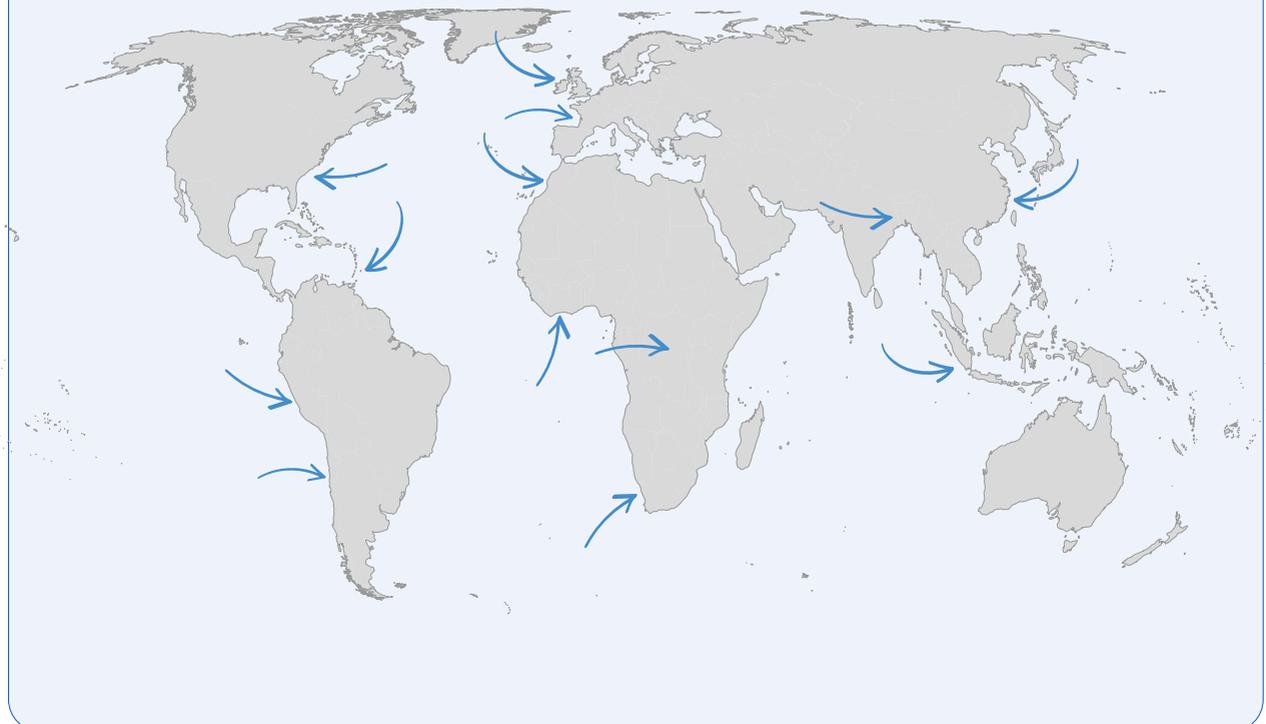
Regional Dynamics: A Fragmented but Not Hopeless World

Yet this fractured global outlook does not manifest uniformly. Beneath the surface of the so-called polycrisis, regional experiences reveal diverging trajectories, shaped by geography, history, governance, past performance, and future expectations.

Figure 4

Global Consultation Process -> Regional Insights

The arrows denote places where the External Advisors chaired consultations on the BWI at 80 Initiative. In addition to physical convenings and conversations, the Advisors engaged with stakeholders virtually and in other fora. *See Annex 7* for more info on the consultation process.



^{viii} Polycrisis is often used as a term to represent the compounding nature of today’s interconnected crises but as [Adam Tooze cautions](#), the term shouldn’t be used to obfuscate clear-eyed analysis of challenges, in service of designing fit-for-purpose solutions. Effective delivery on mandates – not splitting hairs on semantics – is the way out of polycrisis.

In the **United States** and **Europe**, pessimism is pervasive,¹⁷ shaping political discourse and limiting long-term ambition. Political polarisation, declining trust in institutions, and domestic pressures have shifted attention inward. Faith in multilateralism has weakened, and the appetite for shared solutions has diminished.¹⁸

By contrast, our consultations across **Asia** revealed a more forward-looking outlook - an impression reinforced [by polling data](#). There was a palpable sense of confidence in the region's ability not only to navigate emerging threats but to shape the future.

This optimism is rooted in real momentum: rapid urbanisation, a growing consumer base and a growing middle class, and strategic investments in green technologies are all expanding Asia's global influence. Its demographic and economic ascent is poised to be one of the most significant forces reshaping the global order in the decades to come.

Yet, there is a clear recognition that optimism cannot obscure the urgent challenges ahead - from rising energy demands and climate stress to deepening inequality and increasingly fractious regional politics. As home to the largest share of the world's population, how Asia navigates these pressures will significantly shape future development outcomes.

Sub-Saharan Africa presents a more complex and precarious outlook. Across our engagements with African leaders and experts, a clear demand for greater agency emerged. While external influence remains strong - often unwelcomely so - African voices are increasingly shaping the region's debates. As the world's youngest region and the only one still experiencing sustained population growth, Africa holds immense potential.

It also faces the highest risk of being left behind. In Sub-Saharan Africa, [about one in three people in 2030 is projected to still be living with less than \\$2.15](#). Real GDP per capita on the continent as a whole has barely improved in decades (see figure 5).¹⁹



Despite pockets of dynamism, the scale of structural pressures on the continent is immense. Participants highlighted opportunities in sectors such as automotive manufacturing, agriculture, pharmaceuticals, and logistics - but also underscored the rising strain of climate volatility, demographic pressures, and limited fiscal space. Uncertainty around the future development model is growing, amid a recognition that the export-led path that recently propelled Asia's rise may no longer be viable - and that the traditional transition from agriculture to industrialisation is increasingly seen as an exhausted paradigm.

Governance deficits, diminished growth prospects, illicit financial flows of nearly \$89 billion annually,²¹ and a chronic lack of dignified employment²² - especially for youth - are undermining development gains.

There are rays of light. The African Continental Free Trade Area (AfCFTA), now ratified by all African Union (AU) member states, could result in real income gains of nearly \$450 billion by 2035.²³ Yet much of this promise remains unrealised. Whether these challenges can be met with transformative leadership, sustained investment, and above all vision, will be a defining test not only for the continent, but for the credibility of the global development system.

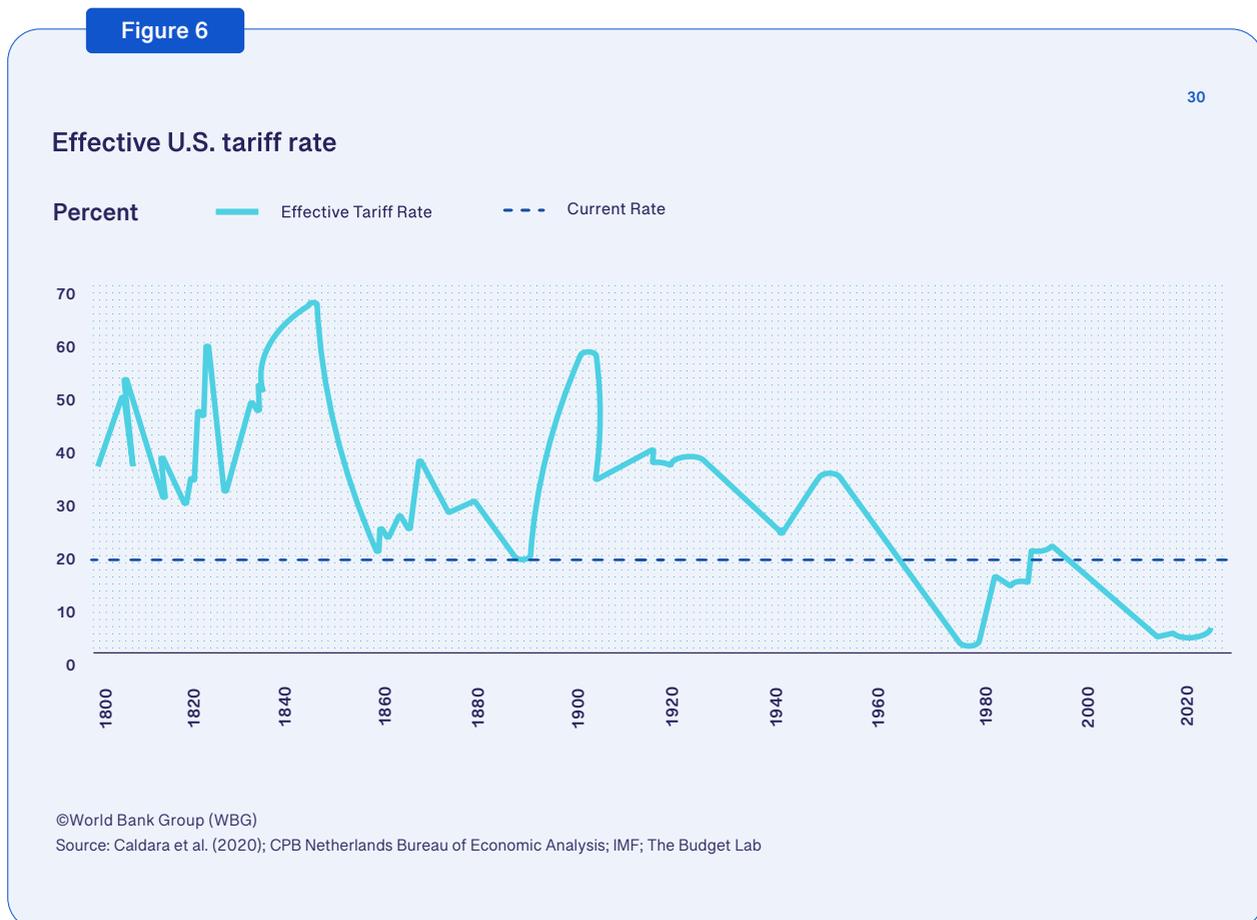
In **Latin America and the Caribbean**, persistent inequality and fiscal fragility continue to erode public trust and social cohesion,²⁴ while rising crime and political violence are undermining institutional stability.^{25 26} Despite years of intense BWI engagement, the region's halting progress has consistently disappointed public expectations. The leads to a political revolving door in much of the region as one leader follows another in disappointing their citizens. Now a spreading crime wave linked to the growing presence of drug mafias further threatens progress.²⁷ In Latin America there has now been decades of democratic governance of left and right wing movements - but nonetheless economic progress has been disappointing, showing the limit of BWI engagement and attention alone. Without a more fundamental reset of political priorities by societies themselves, the institutions' impact will remain limited.

In the **Middle East and North Africa**, peace and security remain fragile, strained by stark regional disparities in wealth and opportunity,²⁸ and by intensifying climate stresses such as water scarcity and extreme heat.²⁹

These diverging regional realities are echoed in the global financial system, where fragmentation is no longer abstract, it is reshaping the very mechanics of development cooperation. Some regions are retreating, others are adapting, and a few are pressing forward with conviction. This is the fractured landscape in which the BWIs must operate - and where their continued relevance will depend on their ability to respond to differentiated needs, rising expectations, and contested futures.

The Collapse of Development Finance

Fragmentation today is not only geopolitical - it is financial. Trade patterns are fracturing. While some regions pursue deeper integration, others are turning inward. In the United States, newly imposed tariffs - at their highest levels since the 1930s - are reshaping global trade flows and may mark a structural shift in economic alliances (see figure 6).



At the same time, the financial foundations of development cooperation are eroding. In the West, a political backlash has weakened what was once strong public support for ODA. On the other side of the ledger, recipient countries are increasingly impatient with donor-imposed priorities.

The old model of North-to-South aid flows and donor-led design appears to have run its course. ODA, once the “glue” of the postwar development compact, is coming undone.

In 2024, global ODA fell to \$212.1 billion - [a 7.1 percent drop from the previous year](#) - with a further [9–17 percent short-term decline forecast](#). Funds are being redirected towards domestic refugee costs, [emergency response](#) and in some cases, defence. The World Health Organisation (WHO) projects a [40 percent cut in health aid](#) in 2025, dropping below 2015 levels. The Lancet warns that if current trends persist, [more than 14 million additional deaths](#) could occur by 2030, including 4–5 million children under five.

We will look back on 2025 as the year the development cooperation framework collapse became evident - with the shuttering of USAID as its most symbolic marker. But the cracks were long in the making.

The United Kingdom - once a leader in soft power through development - has reduced aid from 0.7 percent of gross national income (GNI) to just 0.3 percent, under governments led by both major parties.³¹ Most of Europe has followed suit.

Many now assume they must rely on domestic revenues, multilateral loans from institutions such as the IMF and WBG, or private capital. Grant finance is expected to be limited - largely reserved for humanitarian response, targeted investments in social sectors, and early-stage support for GPGs where the case for collective benefit can still command political support.

Enabling the Strategic State

Yet this moment also offers a chance to reset. **The old aid paradigm, which was often viewed as paternalistic and misaligned with local priorities, must give way to a new approach: development as a contract between two parties, not a gift with strings attached.** The BWIs should be responsive to client countries. “Mutual interest” should no longer politely mask a donor agenda, but instead reflect genuine alignment, transparency, and mutual respect.

This demands discipline in the use of concessional finance, targeted at correcting market failures and enabling long-term strategy. It means consolidating fragmented trust funds^{ix} and investing in national systems that can endure and adapt.

Above all, we suspect that it means turning to the idea of the entrepreneurial or strategic state.^x A reset must empower countries not just to absorb development flows, but to direct and transform them. The BWIs have a role to play in enabling such ambition.

A strategic state, with varying levels of capacity, may be becoming a relatively common feature of the development scene but it is, and will remain, embedded in a range of very different political systems. Some democratic, others not; some guardians of the rule of law, others undermining it; and some champions of open markets while others raise trade barriers.

The BWIs must navigate – and help bridge – this complex spectrum. Any new development compact must acknowledge the hard constraints shaping today’s financing landscape. If, as now appears unavoidable, the global development finance system is to rely more heavily on debt and investment than on grants, the task of managing that balance will test governments across all contexts.

Today, nearly half the world lives in countries that spend more on servicing interest on debt than on health or education.³² Across our consultations, ministers spoke of their deep discomfort with debt debt (BWI at 80 consultation). It is often seen less as a tool for transformation and more as a constraint; handcuffs imposed by credit rating agencies and lenders, with little room to manoeuvre.

^{ix} [From Center for Global Development](#): The largest concessional funds rely on the same 10 government donors to contribute the lion’s share, between 60 and 97 percent, of their funding. Yet, for many concessional funds, donor contributions have remained flat (in nominal terms) for over a decade. Against this backdrop, the creation of new funds to tackle emerging challenges has led to a proliferation of institutions, spreading donor funding more thinly.

^x As economist Professor Mariana Mazzucato has argued, development breakthroughs require more than private capital and policy nudges. They demand mission-oriented public institutions capable of steering innovation, crowding in investment, and shaping markets towards long-term public goals.

Figure 7

Spotlight on the Continent: Interest payments as share of government revenues (%), 2024

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Debt, they told us, is politically toxic. It undermines national sovereignty, puts protestors on the street and narrows fiscal space. Many warned that what might appear as partnership on paper often becomes dependency in practice.

But as grant funding falls away, the development system will become ever more reliant on debt. That requires a fundamental rethink about debt, its uses, terms and amounts and the processes governing it - particularly at times of crisis.

Investment, another leg of development finance, covers a range of activities from the genuinely transformational to the exploitative. It is not a panacea. Large portions are short-term, extractive, or misaligned with long-term national priorities. Private lending flows to developing countries have [halved from \\$252 billion in 2017 to \\$152 billion](#) in 2023, as COVID-19 triggered debt crises in 2020, and as the global monetary tightening following Russia's invasion of Ukraine compounded fiscal pressures. Foreign investment, meanwhile, remains concentrated in only a few markets.^{xi}

The Role of the Bretton Woods Institutions

The BWIs remain uniquely positioned to lead a new approach. They still offer scale, credibility, and technical expertise - but their continued relevance is not assured. It must be earned - not only through delivery, but by aligning with the evolving expectations of countries that are increasingly looking beyond traditional donors. The BWIs have competition.

In a world of competing frameworks and rising power centres, legitimacy, we heard frequently, will depend on responsiveness, performance, and even-handedness across political lines (BWI at 80 consultation). Without

^{xi} From UNCTAD: The top 10 host economies now attract more than half of international projects, up 10 percentage points since 2018. Brazil, India and Chile now host more than 30 per cent of international projects in developing economies - double their pre-2018 share - driven by strong renewable energy programmes.

these, the institutions risk sliding into irrelevance - or becoming pawns in a new donor cold war, captured by one bloc or another as the United States and China vie for influence. For example, we heard complaints, including from those sympathetic to its cause, about the generous BWIs' treatment of Ukraine (BWI at 80 consultation).

Following a year of global consultations with ministers, civil society leaders, financiers, and practitioners, the message was clear: the BWIs must listen more, navigate today's geopolitical complexities with care, and resist taking sides. Above all, they must put individual countries first - not the political priorities of any influential shareholders.

Framework for Institutional Renewal

The three mutually reinforcing priorities emphasised in this report – **country ownership, scaled up finance, and modernised governance** – are not standalone objectives. They are interdependent, and each is indispensable to effective reform. In an era of heightened risk and volatility, centring the country as the fundamental unit of development is not merely a defensive strategy to build resilience. It reflects a deeper truth, borne out over eighty years: **the BWIs' success depends on that of their member countries – not the reverse.**

Placing countries at the centre of this model requires a clear-eyed view of the environment in which they operate. Most are no longer confronting isolated shocks but living with a new baseline of persistent instability. The world has shifted from discrete crises to a continuous state of fragility. In some parts of the world, crisis may be less generalised and immediate. For example, Asian public opinion seems more immune to the impact of geopolitical disruptions than in other regions; it is more consumed with issues of climate and local political change than it is the global factors swaying others (BWI at 80 consultation). Nonetheless, building national and global resilience must be core to the BWIs' mandate.

This is especially true for the IMF. **Its central role of safeguarding global financial stability remains unchanged. But delivering on that function today demands new tools, deeper surveillance capacity, and a broader understanding of risk.** The Fund must position itself as a system-wide risk manager, able to identify and track emerging threats, ranging from climate change and AI to digital currencies, shadow banking and widening conflict. At a time when some are calling for the IMF to go 'back to basics,' there is a danger that it retreats to a narrow definition of financial risk, just as a more expansive approach is needed.

That said, the IMF must also recognise its limits. It should identify and assess systemic risks while leaving the work of mitigation to others.

A Call for Different Action

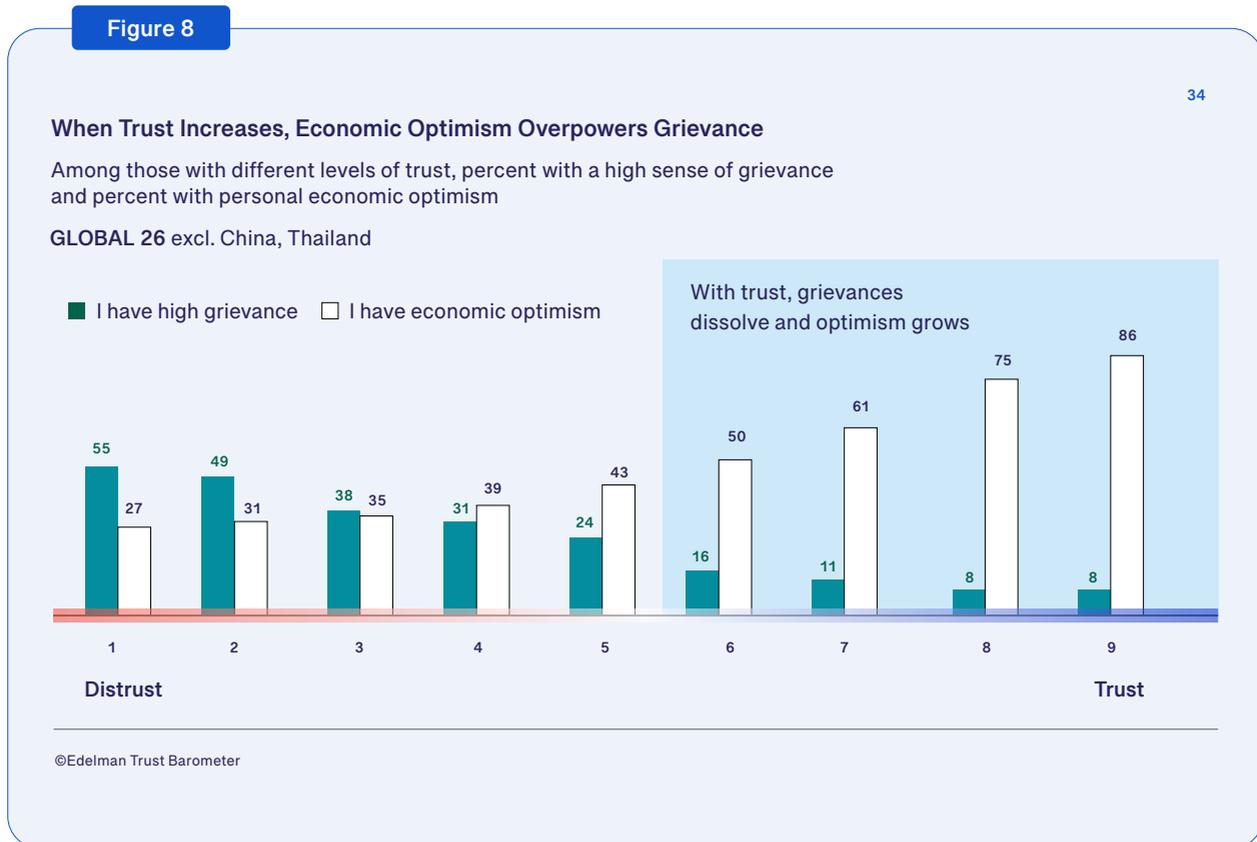
The BWIs possess assets few others can match: scale, credibility, and coherence and capital. But they must now become more agile, more attuned to local realities, and more willing to share control in pursuit of genuine partnership.^{xii} And they must recognise that, large though they are when compared with many other international public finance institutions, the world economy has grown much faster than they have.

Their role as system stewards - coordinating a growing ecosystem of multilateral development banks, national governments, regulators, development finance institutions, private investors, and credit rating agencies - has never been more vital.

^{xii} We say 'more' as there has undoubtedly been progress on these fronts. See more on p28.

Today’s world is arguably more fractured, fragile, and politically complex than at any point since their founding. **The challenge before them is not simply one of reform, but of relevance.**

The question is this: will the BWIs be shaped by the forces now tearing at the global order, or can they help shape those forces in return? Can they calm, or steady at least, the economic storms of an angry sea that increasingly laps at the edge of the global economy?



The Triangle of Renewal

This report is grounded in a simple central insight: the renewal of the BWIs depends on three things - country ownership, scaled-up finance, and inclusive governance.

In a contested and multipolar world, their relevance will rest not only on formal mandates, but on how they are perceived, how they respond, and how they listen. Effective delivery across the three corners of the triangle will build trust and demonstrate value.

Trust is key. In a politically divided landscape, it is a necessity. Without it, amidst accusations of bias or capture, the BWIs will struggle to end poverty or mitigate systemic financial risk.

Country ownership: No development strategy - regardless of its financing or technical strength - can succeed without national leadership. Development is inherently political. It requires governments to take risks, forge coalitions, and navigate difficult trade-offs. External partners can support that journey, but they cannot lead it. Similarly, when countries are subject to shocks, it will be increasingly their neighbours, not a global superpower, that must act to help stabilise and contain any contagion. Major risk factors for shocks are increasingly place-based: extreme weather, infectious disease; regional responses may be more relevant. Hence the need for the IMF to build deep regional relationships.

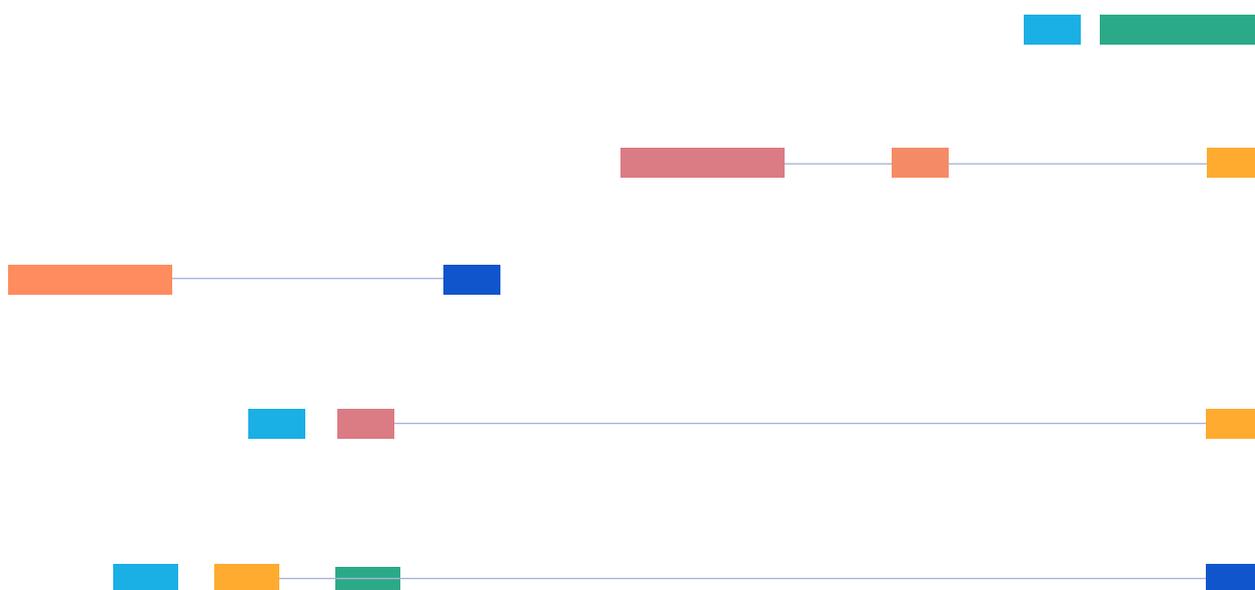
Scaled-up finance allows impact. The complexity of today's challenges - from climate disruption and the digital transition to mounting debt - demands financial tools and resources that meet the moment. Without adequate capital, institutional capacity, and convening power, even the most coherent plans will falter. Scale must be matched by resilient financing strategies that can withstand shocks and protect resources. Crucially, investment must reach beyond individual national priorities to invest in GPGs - from climate resilience and pandemic preparedness to food security - that underpin both national and global stability.

Modernised governance is the guarantor of legitimacy. In today's fractured world, governance must be responsive, representative, and rooted in trust. The BWIs' structures, despite quite frequent adjustments in shareholding and quotas, have not kept pace with global change. A modern governance model must reflect the reweighting of the global economy and the reality that their borrowers are the BWIs' main users - and therefore cover some of the operating costs, through the interest they pay.

Legitimacy today stems less from voting shares than from the BWIs' performance in the eyes of their clients - how they engage, partner, and deliver.

The three priorities of ownership, financing, and governance form a mutually reinforcing foundation for institutional renewal. Each is essential; none stands alone. Like the legs of a three-legged stool, the absence of any one would destabilise the whole. Together, they offer a practical guide to decision-making, strategic engagement, and reform.

The chapters that follow explore each priority in turn. We begin with country ownership - not only because it is the most consistent predictor of development success, but also because it is where the need for change is greatest.





Country Ownership

Across our own collective experience of national and international roles, one insight stands out: **country ownership is the cornerstone of effective development cooperation**. It is not one priority among many - it is the foundational condition. Without it, external finance cannot deliver sustained impact. With it, even modest support can yield transformative results.

Of course, country ownership alone does not guarantee success. Structural constraints - such as geography, demography, commodity dependence, and regional instability - can undermine even the most determined national strategies. **Political will is not always sufficient, but its absence is always fatal**. Many countries have struggled despite sustained leadership. Few, if any, have succeeded without it.

Countries that have achieved lasting development - including those we engaged with in the course of this work, such as Chile, China, Morocco, South Korea - have done so by asserting their own visions and absorbing short-term costs in pursuit of long-term goals. In these contexts, the BWIs have been most effective when they supported governments in strategic thinking, not just in complying with donor expectations.

BWI at 80 consultations across regions delivered a consistent message. From policymakers to civil society leaders, the pattern was clear: development succeeds when governments lead - ideally with civil society support - when priorities are set domestically, institutions are locally embedded and credible, and reform momentum is nationally owned.

Development falters when external direction displaces internal commitment, defaulting to pre-set instruments, standardised conditionalities, and centralised decision-making, which undervalue local knowledge, overestimate technical fixes, and overlook political realities.

The path forward begins with a deeply grounded realism. **A diagnostic approach - one that assesses both political will and institutional capability - can help align ambition with the correct kind of support.**^{xiii}

Accountability must flow in both directions. In a loan-based system, poor decisions endure. Debt incurred under weak governance or flawed assumptions becomes a burden for future generations. The BWIs must help establish a new norm - one in which engagement begins with rigorous, context-specific assessment.

In this new era, country ownership is not a checkbox. It is a dynamic process - rooted in politics, sustained by institutions, and measured by results. The BWIs must embrace their supporting role: asking not only whether countries are ready to lead, but whether the institutions themselves are ready to follow. That requires changes across staff skills and business model structure.

^{xiii} A diagnostic approach also dovetails nicely with the paradigm of [outcomes-based financing, which is gaining prominence in the literature](#).

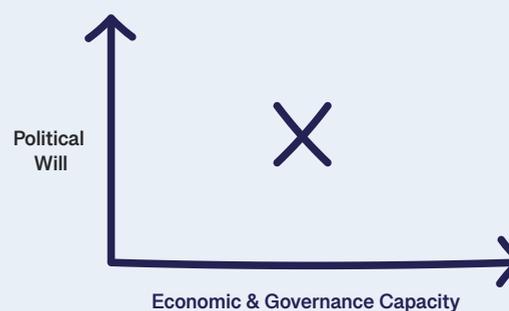
A Diagnostic Approach to Engagement

Effective partnership begins with a shared diagnosis. Development is non-linear, and no single recipe guarantees success. But two national ingredients consistently matter: political leadership and supporting institutional capacity.

These dimensions can be visualised as a simple matrix, tracking political commitment on one axis and institutional capability on the other. We do not present this as a tool for any formal use such as allocating loan volumes, but rather as a framework for understanding and weighing the core determinants of development outcomes.

The nature of partnership must evolve accordingly - from a model of one-sided conditionality to one of mutually accountable co-creation, in which institutions engage with rigour, flexibility, and respect.

Figure 2



Institutional Change to Support Ownership: Genuine ownership requires institutional change - not in mandates, but in operations and mindset. Decentralisation must go further. **As institutional direction reorients away from headquarters towards the field, empowering country offices to shape strategy and lead policy dialogue is essential for improving responsiveness and legitimacy.** This is particularly the case for the WBG; the WBG's decision to relocate regional vice presidents to the field is a welcome step. [With two-thirds of operational staff now based in-region](#), the foundation for this reset is stronger than ever. But incentives still appear to favour headquarters-based roles over country-facing ones. That must change.

The IMF, a more centralised institution, similarly needs to build deep regional and sub-regional networks and relationships to ensure financial resilience through local swap lines and other mechanisms that connect a currently highly concentrated and imbalanced set of global financial safety net arrangements.

The Role of Governments

Ownership requires leadership in delivery - not just strategy. That means building effective institutions, tackling corruption, and mobilising domestic resources. External actors cannot fill the gap left by governments unwilling to confront patronage, leakage, or elite capture. As IMF Managing Director Kristalina Georgieva put it, [countries must get their own "house in order"](#) - not to appease donors, but to signal seriousness of intent.

Rebuilding trust in the fiscal contract means confronting vested interests. According to Oxfam, [the seven wealthiest Africans hold more wealth than the bottom half of the continent combined](#). At the moment we single out Africa because of its persistent poverty but the concentration of wealth in the hands of billionaires is a [global phenomenon](#).

In Sub-Saharan Africa, [more than US\\$90 billion is lost annually to illicit financial flows - exceeding total receipts in ODA](#). This is an eloquent reminder of the low level of legitimacy and effectiveness of many national institutions.

When national leadership is strong, institutions should act as force multipliers - crowding in capital, sustaining reform momentum, and coordinating international support. But where political consensus is absent, institutions must be prepared to exercise judgment - and, at times, lending restraint.

Towards Mutual Accountability: In today's loan-heavy development finance environment, accountability must flow both ways. Countries deserve respect, flexibility, and space to lead - but they must also accept scrutiny of their policy assumptions and institutional reforms.

This is not a return to top-down conditionality. It is mutual responsibility.

The Other Currency – Knowledge and Advice

Central to the relationship between the BWIs and each member country is a dimension that goes beyond finance: the role both institutions have long claimed as their comparative advantage – providing development advice. Over time, this has generated a continuously expanding volume of economic and sectoral reports, often too numerous to be meaningfully absorbed even by the most committed practitioners.

In an era of AI, where such knowledge is easily commodified, this material risks redundancy. It also overlooks the multiplicity of domestic and international alternative sources of advice now available to governments. University departments of development economics, policy think tanks, and domestic institutions have multiplied, and as the old certainties of open-market economics break down, the range of credible policy options has broadened.

Today, there is a genuine plurality of advice and, if their dialogue is to foster deeper trust, the BWIs must recognise this diversity. They can no longer expect to monopolise advice.

This has staffing implications. The World Bank prided itself on employing many of the world's leading development economists. That is no longer the case as the number of departments of development economics [grows in universities](#) and as many of the best choose to make development careers at home.

Those leading the dialogue at the country level for the BWIs need to be seasoned practitioners, with deep experience to draw on. Too often, field offices and missions seem to lack that expertise, with junior and mid-level staff pushing borrowing in their own sector rather than providing support to a single national development strategy.

Institutions as Force Multipliers

Country ownership also means aligning institutional efforts with national strategy to shape the broader development ecosystem. [Country platforms](#) and [Integrated National Financing Frameworks \(INFFs\)](#) have served as coordination tools; lower-income countries often find these co-ordination mechanisms overly complex while emerging economies view them as having little relevance to the growing diversity of funding sources, including private investment, that are available to them. Between these two extremes, there are countries that will find them useful.^{xiv} **But the key point should be that in each case coordination -**

like the wider development strategy it serves - must be locally determined and fit for local purposes.

Engagement with civil society has become increasingly procedural. Around loan approvals, but particularly around IDA, a small cottage industry of box-ticking exercises has emerged to demonstrate consultation and compliance with human rights norms. Yet these efforts often seek to universalise what is inherently context-specific at the national level. Because such measures are frequently perceived as responses to Western civil society pressure, they are sometimes viewed less as genuine efforts to improve development outcomes than as a ‘Trojan horse.’

According to CIVICUS, [72.4 percent of the global population lives in “closed” or “repressed” civic environments in 2024](#). In contexts where governments resist open dialogue, institutions must deploy context-sensitive, politically informed approaches to safeguard participation. In Sri Lanka, for example, civil society contributions helped shape programmes that endured beyond electoral cycles - demonstrating that inclusive engagement is not only equitable but also contributes to programme durability.

Whatever the political complexion of the national government, tools such as town halls, citizen surveys, and digital feedback platforms - often using mobile phone surveys - can provide policymakers with timely insight, help expose implementation challenges early, and strengthen alignment between national strategies and public expectations.

But these conditions of an engaged civil society are not present in many countries and indeed were not present in many of the development “successes” referenced in this report. The BWIs need to recognise that reality. What those countries did have - a developed civil society or not - was a finger on the popular will.

A growing demographic divide between political leadership and the populations they serve, in many countries - especially across EMDEs - represents a threat to development success. Young people represent the majority, yet their priorities are often underrepresented in policy processes. The average African leader is several times the age of the average citizen.³⁵ Institutions should actively support efforts to ensure that development strategies reflect the aspirations of younger generations - not just established elites.

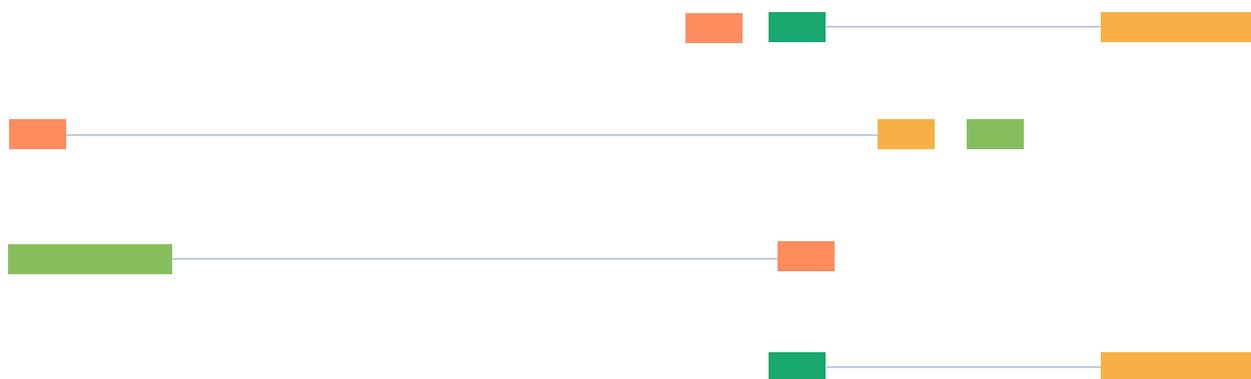
^{xiv} Partners are aiming to crowd in behind efforts led by the country. The World Resources Institute has been working with countries and sharing [best practices](#); [Alexia Latortue and Jared Goodman](#) recently published wisdom based on an interview process in hopes of helping the 2025 iteration of country platforms deliver.





**Select Progress Spotlight (2024–2025):
Improving Responsiveness and Country Engagement**

- The World Bank has accelerated country-facing operations, reducing average project preparation times from 19 months to 12, and, in urgent cases, to under 30 days, demonstrating a shift toward faster, more predictable support for national priorities.
 - A reorganisation across 40 country offices created a single, unified point of accountability for governments, reflecting a commitment to listen more closely and respond more quickly to local needs.
 - [Two thirds of World Bank Group operations staff](#), including regional leadership, are now based in the regions they serve.
 - The IMF delivered nearly 3,000 capacity-development projects and trained more than 19,000 officials over the past year, deepening country-specific engagement and strengthening policy and institutional capacity.
 - The IMF expanded the use of AI-based knowledge tools, enabling governments to access tailored expertise more quickly and efficiently.
 - The World Bank placed jobs at the centre of its mission, recognising that employment is a cornerstone of ownership, dignity, and long-term development.
- 



Finance: Scaling Up in a Post-ODA World

The global development finance landscape is undergoing a profound transformation. The grant-centric model that once underpinned much of international development cooperation is giving way to one rooted in debt and investment, risk-sharing, blended instruments, and leverage. **This shift offers the potential for more equitable partnerships and greater mobilisation of private capital - but it also demands coherence, innovation, and financial discipline.**

Scaled-up finance, as defined in this chapter, has three essential and interdependent elements. **First**, it is about raising capital that can be repaid - mobilising resources not only through conventional concessional lending, but also more self-sustaining market-rate lending, the greater use of guarantees, and a more thoughtful incorporation of equity and other private sector-oriented tools. **Second**, it requires protecting those resources from erosion during crises, by embedding risk anticipation, resilience, and macroeconomic stability into financing strategies. More debt means more risk. And central to the IMF's mandate is the prevention of the debt crises that roiled inter-war Europe in the 1930s. **Third**, it must extend beyond national development priorities to address GPGs - investments in climate resilience, pandemic preparedness, food security, and other cross-border challenges that underpin both national and global stability.

One hallmark of today's development landscape has been the proliferation of massive quantified targets that often generate more politicking than action. **A more effective starting point is the country, and its priorities and absorption capacity, as the unit of analysis, both for accuracy and to strengthen genuine ownership.**

Today's needs fall broadly into three categories: 1) urgent needs, due to the polycrisis and collapse of ODA - the burning platform; 2) the long-term requirements of poorer, more vulnerable countries; and 3) GPGs, where the erosion of ODA, though a small part of overall finance, has systemic effects that risk undermining international solidarity.^{xv}

^{xv} From CGD: For decades, [even] remittance flows have outstripped ODA spending; the World Bank estimates that remittance flows to low- and middle-income countries (LMICs) increased by 5.8 percent in 2024 and will increase by 2.8 percent in 2025, to reach a total of approximately \$704 billion.

The Burning Platform

2025 marked the year when aspirations for development finance collided with reality. For years, international communiqués spoke of financing in the trillions, yet the reality remained in the billions. That rhetoric has now come back to earth with a bump.

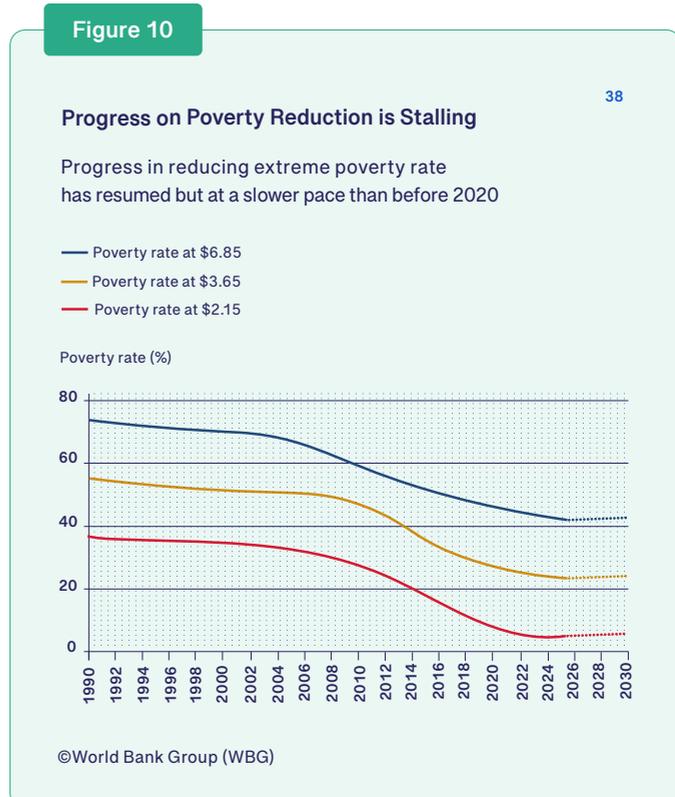
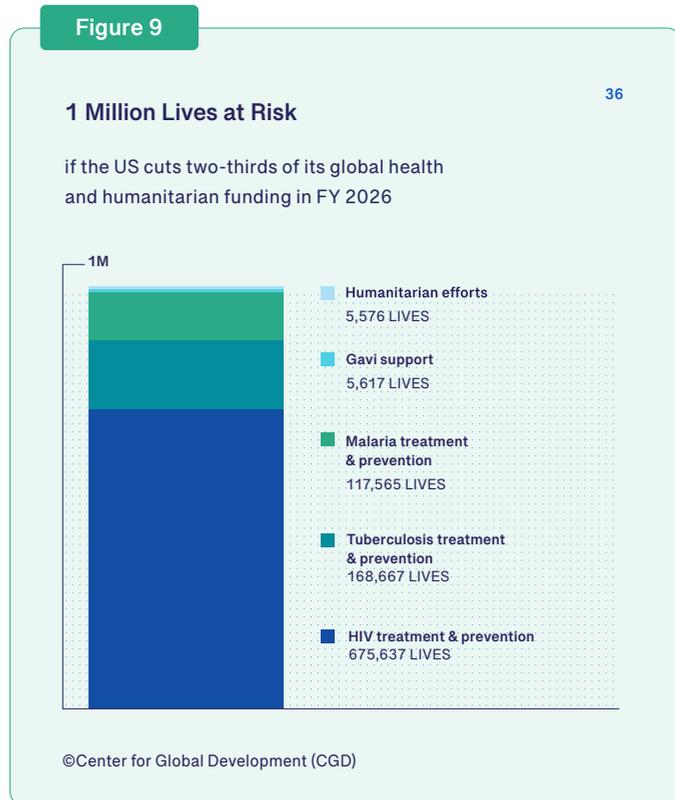
The flawed arithmetic - in which unmet pledges and funding gaps were routinely offset by hopes of private flows - has now been exposed by reality. The collapse of ODA compounds this picture, with stark consequences. Lives will be lost (see figure 9).

After several decades in which global poverty fell further than at any time in history - and education, health, and life expectancy improved in parallel - these trends have now stalled, and in some cases, reversed (see figure 10).³⁷

The first urgent priority is to leverage the existing financial headroom to maximise immediate flows. See Annex 1. Achieving this may require a shift in institutional mindsets. We repeatedly heard that the BWIs assessment of fiscal headroom becomes a self-imposed ceiling on ambition, with lending detached from what countries could realistically afford. In other cases, the BWIs sit on huge buffers and are simply detached from what countries actually want, leading to a mismatch between BWI offerings and uptake.

The broader goal - expanding economies through investments in education, healthcare, or other drivers of growth, thereby strengthening repayment capacity - is too often overlooked when repayment calculations focus narrowly on current flows.

The WBG is now making welcome increases in its lending headroom. Together these steps offset some of the ODA reductions. The IMF needs to revisit the terms and conditions of its concessional windows because they have been underused at a time when poor countries have badly needed liquidity support.^{xvi}



^{xvi} Other MDBs have runway to utilise more of their headroom. In just one example, [Stephen Paduano found](#): ‘the EIB Board and European Council approved a statutory leverage ratio limit of 290% in response to the G-20 Capital Adequacy Framework Review — yet EIB’s current leverage ratio is just 210%, indicating it has €190 billion in spare financing capacity.’

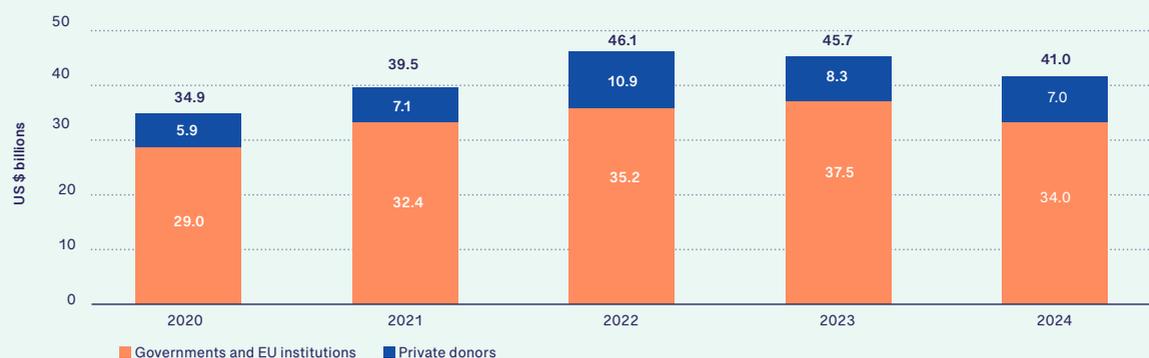
Figure 11

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Funding trends

Humanitarian financing fell by 11% in 2024, before the cuts announced in 2025

Total international humanitarian assistance, 2020-2024



©ANLAP

Source: OECD DAC, OCHA, Financial Tracking Services (FTS), UN Central Emergency Response Fund (CERF)

A Constrained Financing Landscape

Reclaiming Concessional Finance: Even in a world increasingly focused on lending, leverage and blended instruments, concessional finance remains essential. Grants and below-market loans continue to play a vital role - particularly in fragile settings,^{xvii} in the provision of global public goods, and where market solutions cannot deliver equitable outcomes.^{xviii}

In countries with stronger institutions and implementation capacity, concessional finance can also be used to de-risk investment, catalyse regional cooperation, and support essential services such as health, education, and social protection. But concessional resources are finite, and their stewardship must improve.

Greater discipline and sharper prioritisation are required. The BWIs should deploy concessional finance only when it is catalytic, irreplaceable,^{xix} or strategically aligned with global and national priorities. This includes surge financing in areas such as pandemic preparedness, resilient food systems, and climate innovation - where early investment can yield outsized returns and reduce long-term costs.

^{xvii} The WBG's lending operations in settings with FCV have dramatically increased from [\\$27 billion in FY18 to \\$69 billion in FY22](#).

^{xviii} Managing Director Georgieva has been [crystal clear when outlining the task at hand](#) for countries who wish to build up buffers to protect against shocks.

^{xix} Advocates for increased SDR use should keep an eye on political openings, [such as the US use of SDRs](#) as part of Treasury's efforts to stabilise the Argentine peso.

In terms of the IMF, the [PRGT](#), for example, is an important and bold innovation but it is under strain. IMF members still have [a ways to go in terms of delivering on pledges](#) to the PRGT's subsidy account — grant resources that are required for the PRGT to lend at highly concessional rates. Without delivery on subsidy pledges or the exploration of other innovative solutions, there is significant risk that in 2–4 years time the IMF will no longer be able to sustain the PRGT's target lending volumes. We deem the current solution to replenishing the PRGT, by raising lending rates and passing the cost to the world's lowest income countries, both unfair and unworkable in the long run.

And, the last years have been difficult ones for special drawing rights (SDRs). Their fresh issuance in 2021 was seen as a means for IMF members to contribute to poor countries' fiscal space through reallocation. This process has disappointed as it has not been able to overcome political and policy differences. Yet it remains too important a potential avenue for fiscal support to abandon.

Get Your Own House in Order: International public finance alone cannot meet the scale of investment required to address today's most urgent development challenges. **The BWIs must support countries in developing domestic resource mobilisation.**

[Africa's Agenda 2063](#) anticipates that 75–90 percent of required financing will come from domestic resources - through fiscal reforms, institutional savings, and improved governance. The remaining 10–25 percent is expected to come from foreign direct investment (FDI), ODA, South–South cooperation, public–private partnerships, diaspora flows, and capital markets. Learning from reforms that boosted revenue-to-GDP ratios in other regions, Africa can mobilise revenues beyond business-as-usual projections (see figure 12). Speaking at Finance for Development in Sevilla, [President Banga reported](#): “If developing countries raise revenues to 15 percent of GDP, they could unlock \$400 billion annually.”

The (Emerging) New Compact

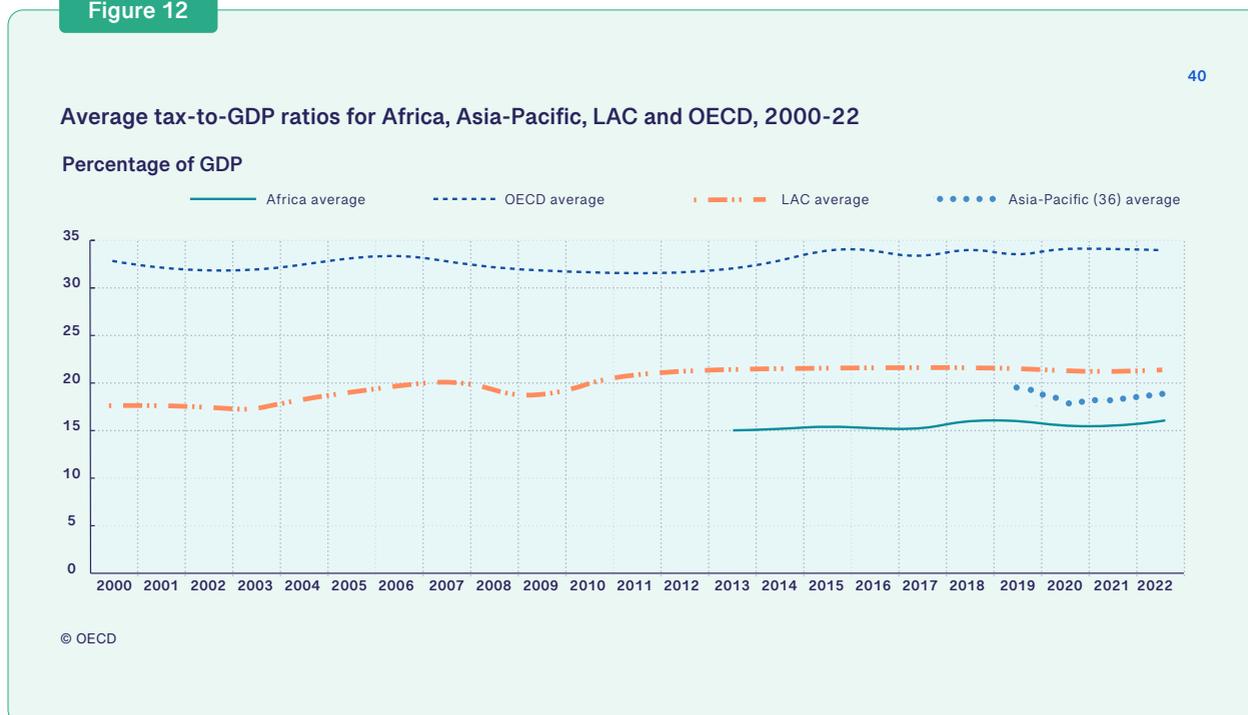
Countries, like individuals and households, need to borrow to maximise their economic potential. **Yet in a world where development will be even more heavily debt financed, the debt path - from origination to debt service, retirement and on occasion restructuring - needs to be a predictable journey with as few surprises as possible.**

Good Debt versus Bad Debt: A development compact should be based on rigour, honesty, and transparency between borrower and lender. While we argue for greater fiscal ambition from staff in calculating countries' fiscal headroom, we also argue for debt reporting that is comprehensive and transparent and fully reflects sub-national and public enterprise debt, and as much as possible foreign currency-denominated private sector debt, as well as the government's own exposure. This should provide the basis for honest discussions on affordable levels of debt.

When a debt crisis nevertheless arises, it must be addressed boldly but inclusively, with all creditors - public and private - at the table and bound by the principle of equal treatment by category of creditor. [The Global Sovereign Debt Roundtable](#) (GSDR) has been a useful innovation in widening participation, notably bringing China to the table, but it lacks the enforcement authority needed to ensure a swift restructuring and to prevent countries being stranded for long periods without market access.

The IMF's debt sustainability analysis (DSA) has faced criticism and is [under review](#). More work is required to ensure that debt-carrying capacity thresholds do not unduly restrict countries from raising finance to support sustainable growth. A better differentiation between liquidity constraints and structural failures often needs to be made.

Figure 12



There is a critical leadership role here, particularly for the IMF. Although past debt crises have generated strong resistance to IMF interventions in some regions, the Fund remains uniquely placed to convene and facilitate swift debt restructurings. This role is particularly important for wealthier emerging markets, which are less dependent on the Fund and in some cases question its relevance. Here the IMF can demonstrate its continued value.

First, it can forge an international consensus on the nature of a particular debt crisis - whether it is a liquidity event or reflects deeper structural shortcomings - and shape the debate as it convenes creditors. This should include engaging credit rating agencies, which are key opinion shapers.

The IMF should also insist on restructuring principles that address the stigma of past programmes. Drawing on the work of the Pope's [Jubilee Commission](#) and the [Borrowers' Forum](#), it should require basic social expenditure during restructuring. Together with the WBG, it can encourage greater use of debt-for-nature and debt-for-development swaps, along with other mechanisms to reduce the debt stock of the poorest countries.^{xx}

What the IMF cannot do is embrace radical debt write-off proposals. In a debt-dependent financing model, this risks "killing the goose that lays the golden egg." Private sector leaders require confidence that their loans will be protected if they are to continue providing finance at reasonable rates. *See Annex 2.*

Extended dialogue with credit rating agencies is also essential to address country and regional risk and to overcome what many in Africa and beyond regard as methodological bias. They point to failure rates lower than in other regions. A regional credit rating agency specialising in Africa, as some have proposed, may ultimately be part of the solution. To build trust, such an agency would require IMF support, but it would also need to overcome suspicions that it was a champion and advocate for - rather than an objective analyst of - the region.

^{xx} Debt swaps may be less effective for real reduction in debt stock, but are a welcome incentive for countries realigning their investments around environmental goals.

Private Sector & Foreign Direct Investment: Mobilising private capital is no longer optional - it is an imperative if development is to stay on track. In many of today's most successful development stories - such as Botswana, India, South Korea, and Vietnam - the key drivers were access to financial markets and domestic policy, not aid alone.

Private finance is essential when it can be aligned with national strategies. **While FDI plays an important role, the domestic private sector - particularly micro, small, and medium-sized enterprises (MSMEs) - is the principal source of employment in most economies.** Yet too often, mobilisation strategies prioritise attracting multinationals over deepening local markets. And, FDI tends to be concentrated in the largest economies. **Between 2012 and 2023, about two-thirds of FDI flows to developing economies went to just ten countries, with China receiving nearly one-third of the total and Brazil and India receiving approximately 10 percent and 6 percent respectively.**

In many developing countries, domestic capital markets - especially equity finance - remain underdeveloped. In Africa, for example, 80 percent of start-up funding comes from abroad,⁴¹ exposing firms to volatility and capital flight in times of stress. Local capital is not only more stable - it is also more closely aligned with national development priorities. *See Annex 3.*

Private Capital Mobilisation: Pilot - Then Scale

As part of his reform agenda, WBG President Ajay Banga has emphasised securitization - a mechanism to repackage WBG loans and sell them on to third parties, much like the bundling and resale of housing mortgages. The aim is to free up balance sheet capacity for new loans while signalling stronger engagement with capital markets, allowing investors that do not make direct loans to the WBG's borrowers - but who want exposure to this asset class - to invest in emerging and frontier markets. For the WBG, securitization can serve more targeted purposes, such as recycling loans to borrowers that have hit their exposure limits, thereby allowing the institution to conduct new lending.

There are risks. Loans would have to be standardised to be bundled and that might conflict with our principle of local design and ownership; and there is concern that once sold on, the loans might lose the protection of the WBG's preferred creditors status.

IFC, the WBG's private sector arm, closed its inaugural securitization transaction, a \$510 million collateralized loan obligation (CLO) in September 2025. A listing on the London Stock Exchange garnered strong investor interest; to get to scale, the challenge is now to ensure - in partnership with MDBs and DFIs - a pipeline of high quality 'bankable' projects are in the pipeline to allow for further issuances using this originate-to-distribute strategy. Large institutional investors need scale in order to allocate funds specifically for this asset class.

Select Progress Spotlight (2024–2025):**Expanding Financial Capacity and Leveraging Capital**

- The World Bank has expanded its financial capacity by approximately \$100 billion through balance-sheet optimisation, enhanced guarantee instruments, and new approaches to capital utilisation.
- Private capital mobilisation increased significantly from \$47 billion to \$69 billion, with total commitments rising to \$186 billion and an additional \$79 billion raised from private investors via bond issuances.
- A new MDB co-financing platform is now coordinating a pipeline of 175 projects, with 22 already financed for a total of \$23 billion, strengthening the multilateral system’s collective capacity to deliver at scale.
- The IMF secured important steps toward strengthening concessional finance, including commitments toward the 50% quota increase, 90% of interim-account principal for the PRGT, and early discussions on CCRT replenishment.
- The World Bank expanded resilience and climate-related financing, raising climate co-benefits to 48% and resilience financing to 43% across its public-sector portfolio.
- The Bank advanced its “One World Bank Group” model, improving coordination across IBRD, IDA, IFC, and MIGA to crowd in investment.

Vulnerability

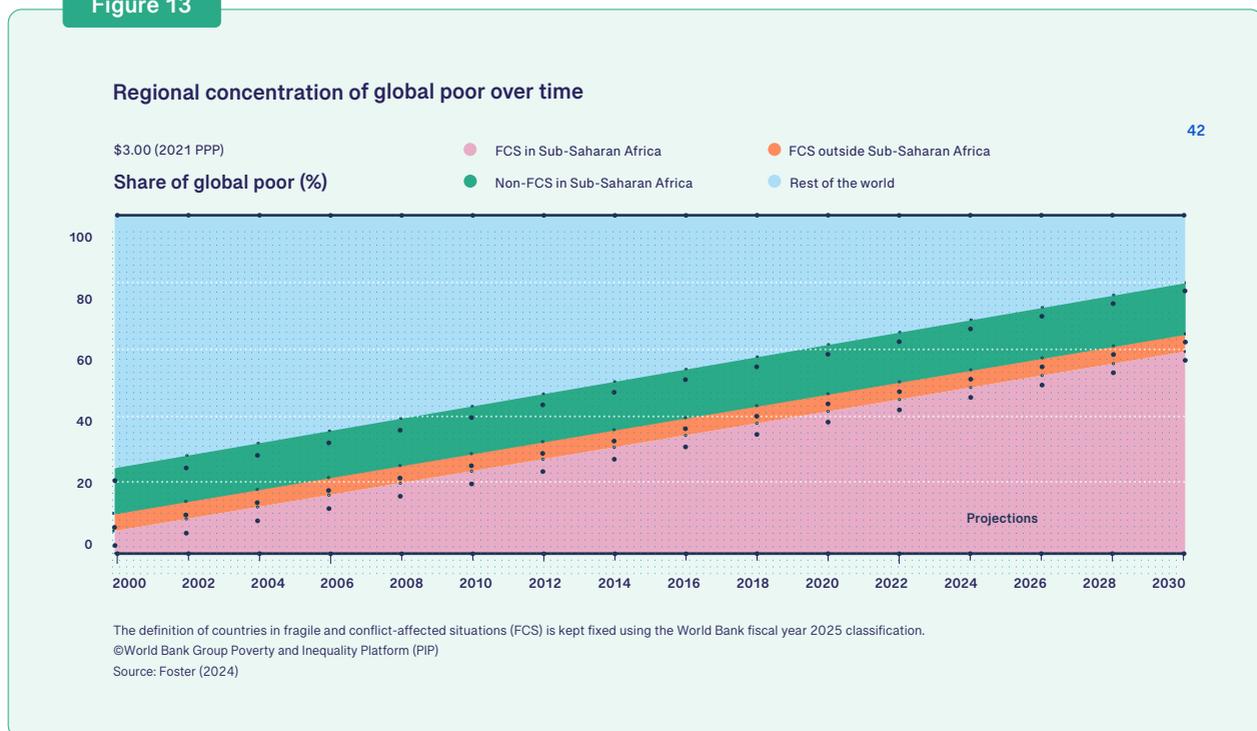
Vulnerability is increasing, from advanced economies to fragile and conflict-affected states.^{xxi} The future “face” of poverty will live in these fragile states; an estimated 60 per cent of the world’s poor are projected to reside in fragile states by 2030 (see figure 13). The BWIs need to lean into resilience building in this shock-prone world. Networked ways of working are themselves resilient; continuing to lean on, participate in, and lead within the larger international financial architecture (IFA) and network of MDBs is a service the BWIs can be providing to the sector. *See Annex 4.*

Investing in Fragility: Fragile and conflict-affected (FCS) settings are becoming the epicentre of the global development challenge. Yet even as needs grow, development support to these countries is declining. The share of assistance allocated to fragile states fell from 33 percent in 2019 to 22 percent in 2023. Within a smaller ODA envelope, support to this group of countries needs to be prioritised.

The BWIs must play a leading role in this triage process - prioritising resources, coordinating actors, and tailoring delivery models to context. But effectiveness depends on capable implementation partners. In environments where state institutions are weak, absent, or compromised, UN agencies, local NGOs, or community-based organisations may be better placed to deliver results - in the UN case, because of its own peace-and-security mandate.

However, these international partners can be notoriously expensive actors, with high overheads, and there is a need to revisit their own operating models to reduce expatriate costs and empower local partners. The current funding crisis in the sector seems to be forcing a change in that direction. The UN is going through its own rethink, “UN80”, and this may be an opportunity to revisit the somewhat strained agreements of the past on relative roles.

Figure 13



^{xxi} The CVF-V20, which advocates for development-positive climate action, has grown from 20 members in 2015 to [74 members in 2025](#), including member countries from Africa, Asia, the Caribbean, Latin America, the Middle East, and the Pacific, representing 1.81 billion people or 22.4 percent of the global population, and contributing 3.83 percent (equivalent to \$4.1 trillion) of global GDP. Collectively, these nations contribute only [7.3 per cent of global emissions](#), yet they face some of the most severe climate impacts.

As one international non-government organisation (INGO) [chief has noted](#): “Conflict is increasingly the common denominator in explaining extreme poverty, but the aid system focuses on government structures, and they find it hard to deliver in these conditions.” Meeting this challenge requires adapting institutional models, building flexible coalitions, and accepting that impact may sometimes require working outside traditional state channels. This simply is not where the BWIs currently excel.

Resilience

Financing in Common: To build resilience, the BWIs must play a central role in helping to shape a more coherent and collaborative financial architecture. This includes developing more effective co-financing platforms,^{xxii} clarifying institutional roles and comparative advantages, and fostering more integrated approaches to debt management, liquidity support, and risk-sharing.

One area of significant progress is visible in the [global network of public development banks](#), working in a networked way to maximise impact. There is an extensive ecosystem of development bank partners that, if helped to gain access to international capital markets, can underpin a robust, reworked development-finance model. And the BWIs would stand to benefit too. In fact, Brazil’s national development bank, BNDES, is larger than the World Bank; and when it comes to public development banks, bigger is better. [A forthcoming ODI study](#) points to growing cooperation and mutual respect across this network. Leadership from [the WBG](#) has been invaluable in bolstering the legitimacy of this network. These efforts must continue.

The Global Financial Safety Net (GFSN): The assumption of macroeconomic stability as a baseline no longer holds. In this environment, the BWIs must go beyond crisis response to help *prevent* crises from arising. This elevates the urgency of the IMF’s original mandate - to promote the stability of the international monetary system - while requiring updated tools to address modern vectors of macro criticality. Traditional sources of instability - sovereign crises, inflation, currency misalignment - now intersect with new, systemic, and macro-critical risks such as extreme weather, AI, digital and crypto currencies, and geopolitical fragmentation. Addressing these threats is essential to preserving the financial capacity needed for long-term development.

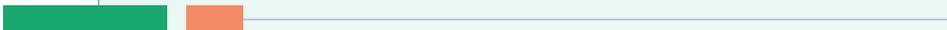
These new forms of exchange are developing at a moment when even US policymakers are implicitly questioning the dollar’s role as global reserve currency. At the same time, trading partners are casting around for local currency arrangements to facilitate trade. For some, the dollar’s power is threatening when deployed as a US sanction against them.

The IMF needs to be intimately engaged in steering the emergence of new trade finance arrangements; the evolution of electronic currencies; and the expansion of its own basket of currencies to reflect the strong currents in the global economy driven both by politics and technology, as well as fundamental shifts in the patterns of global trade (see figure 14).

To remain effective, the IMF’s surveillance function must, as it has under Kristalina Georgieva, continue to evolve. Historically focused on monetary and fiscal indicators, surveillance must continue to integrate emerging systemic risks. The IMF needs to be able to staff up in areas which are macrocritical. This includes:

- **Climate risk:** integrated into macroeconomic modelling and fiscal projections;
- **AI:** assessed for its impacts on labour markets, productivity, and social spending;
- **Digital currencies and cryptocurrency assets:** monitored for capital flow volatility, payment system integrity, and financial inclusion. *See Annex 6.*

^{xxii} Launched in 2024, the [Global Collaborative Co-Financing Platform](#) has 150+ projects listed which would benefit from co-financing. However, consultations revealed that many stakeholders feel there is still room for improvement in this regard.



**Select Progress Spotlight (2024–2025):
Reinforcing Surveillance and Financial Safety Nets**

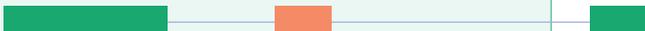
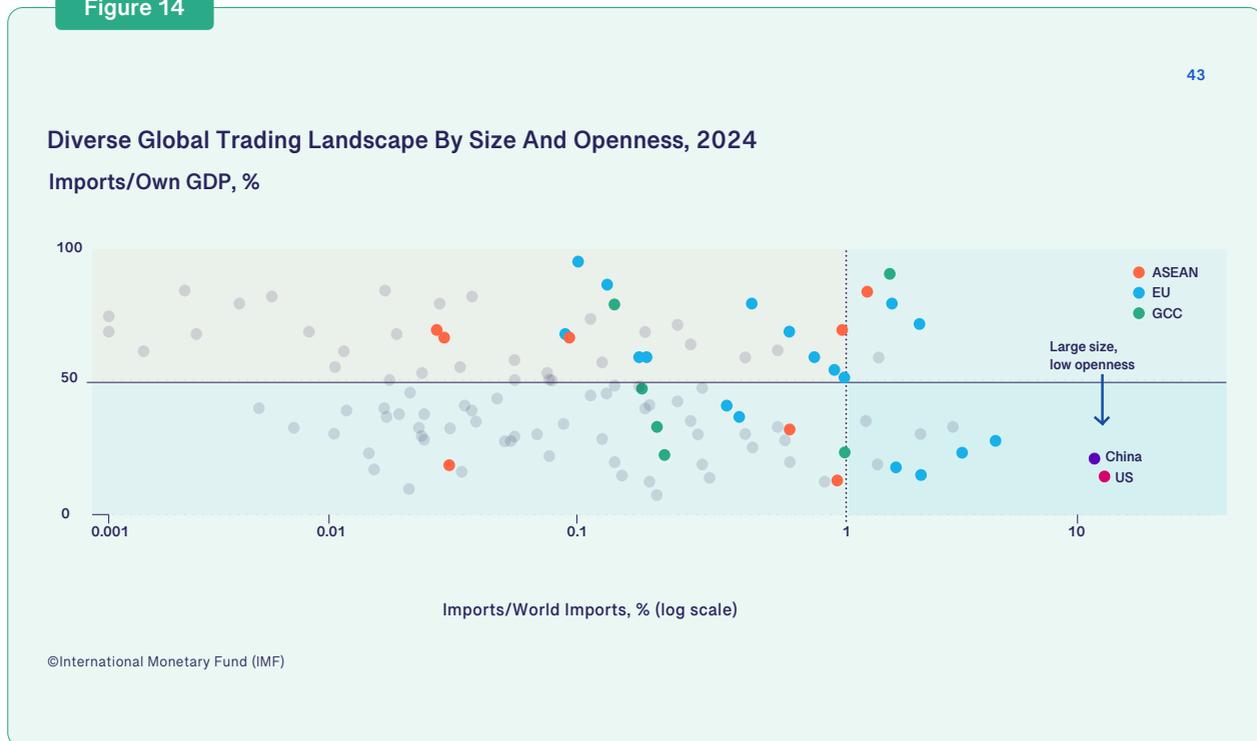
- The IMF's multilateral surveillance through the World Economic Outlook, Global Financial Stability Report, and Fiscal Monitor continues to provide early warning, analytical clarity, and a shared reference point for policymakers navigating global uncertainty.
 - The Fund's lending portfolio expanded to programmes with 43 countries this past year, with \$37 billion approved since last October, including nearly \$5 billion for nine low-income economies.
 - The IMF recorded important movement toward reinforcing its financial firepower. Members were urged - and many signalled readiness - to complete the 50 percent quota increase agreed last year, strengthening the Fund's capacity to respond to global shocks.
 - The Fund also advanced efforts to protect the most vulnerable members by encouraging commitments of 90 percent of the interim account's principal to the PRGT and calling for discussions to replenish the CCRT, which was depleted during the pandemic, so that crisis-affected low-income countries can continue to receive debt-service relief when disasters strike.
- 

Figure 14



Cross-Border Challenges and Global Public Goods (GPGs): Over time, the BWIs have adapted their mandates to address evolving global challenges - from supporting post-colonial transitions and responding to financial crises and pandemics, to contributing to international efforts on poverty reduction and sustainable development. Today, their relevance is once again being tested.

Fragmentation itself has become a systemic risk. The World Economic Forum estimates that [geopolitical fragmentation could cost the global economy up to \\$5.7 trillion in lost output](#). In this context, GPGs - such as climate resilience, pandemic preparedness, food security, digital governance, and financial stability - are less peripheral than ever. They are foundational to both national development and global order.

Meeting these challenges demands a clearer and more intentional approach to public purpose. In a fiscally constrained world, there is a growing risk that cross-border issues will be deprioritised in favour of politically visible domestic concerns. That would be a mistake. Investment in climate technology, health security, and sustainable food systems must be protected.

The BWIs are uniquely positioned to lead here. Their balance sheets, technical capacity, and convening power allow them to mobilise and coordinate global efforts more effectively than any other actor. But to do so, their operating models must evolve. Tackling transboundary challenges at scale will require regional and multi-country platforms; pooled risk mechanisms; and flexible financial instruments.

These innovations should reinforce - not replace - national strategies and be aligned with country ownership. The BWIs retain the scale and credibility to steward this agenda - but they must now build a delivery model that reflects the urgency and complexity of today's global risks.

Governance

Governance arrangements must evolve to meet the realities of a more contested and fragmented global landscape. Originally designed to support post-war recovery under concentrated geopolitical leadership, today's world demands governance that is more inclusive, decentralised, and adaptive.

Governance serves two core functions: enabling responsiveness and oversight; and fostering trust and confidence in the institutions. While incremental reforms to quota and shareholding have occurred, power remains concentrated among a small group of founding members. There have been 17 IMF quota adjustments and four World Bank shareholding reallocations.

This suggests greater adaptability than, say, the UN Security Council; nevertheless, it is not enough. **In the current context, legitimacy depends not only on governance reflecting initial capital contributions, but also on a voice for users as well as transparency, inclusion, and delivery.**

Beyond Shareholding: A Broader View of Legitimacy

Eighty years on, political power is more diffuse, economic weight more distributed, and alternative development models more visible. Yet the formal governance structures of the BWIs have not kept pace. Capital-based representation has its limits. African countries, for example - despite their growing demographic and geopolitical significance - remain significantly under-represented in voting share. In both boards a third African [chair has recently been added](#) but this was not accompanied by an increase in voting shares.

The WBG's business model, like any bank, relies in some part on its client base - countries that borrow and reliably repay loans. Yet many emerging market economies, which now contribute significantly through loan activity and interest payments, hold limited formal influence in decision-making. This disconnect - between ongoing contribution to the system and continued subordination within the legacy quota structure - is fuelling growing discontent.

Similarly, for the IMF. Its very large allocations to repeat borrowers who are seen to enjoy the support of major shareholders lowers trust in the institutions and feeds concerns that representation is unbalanced.

In an evolving global landscape, this asymmetry is no longer sustainable. **If the BWIs are to maintain legitimacy and effectiveness, they must move beyond a narrow focus on capital shares toward a broader conception of influence and voice, grounded in delivery, responsiveness, and partnership.**

We recognise that, in saying this, we are joining a long chorus of those who over the years have made this point. We do not offer any formula on how to redress this as we recognise it may be some years before member states are ready to address this. Similarly, we align ourselves with those who have called for a genuine global competition to find the best candidates for the next leaders of the two institutions. Reserving one for an American and the other for a European nominee is no longer a defensible legacy of 1944.

More broadly, there may be a need for a staff reset to better reflect the new development landscape, both the issues and the country focus. First, emerging issues like AI, whether being examined from a development or risk perspective, need staff who are experts in the area.

An IMF Independent Evaluation Office report, now a little more than 20 years old, first from 2002, pointed out that too many inexperienced junior staff are sent on missions to the most difficult countries, while

the senior staff are assigned to easier, more comfortable destinations; and there is little continuity of staff between missions.^{xxiii} On the WBG side, too often sectoral staff are champions for their own causes without regard to the overall national development plan and related priorities.

What is needed above all is a cadre of WBG country team leaders and IMF regional leads who have the experience, character and skills to interact strategically with government and other stakeholders in a manner that sustains trust and long-term relationships. Developing those individuals internally is naturally the preferred route, but we suspect it may need to be supplemented by external recruitment.

Systems Thinking and Alternative Institutions

As governance debates continue, many countries are increasingly looking beyond the BWIs to alternative sources of development finance that may be better aligned with their priorities, regional contexts, or preferred modalities of engagement. Borrower-led MDBs, regional institutions, and sector-focused lenders are gaining traction - often offering greater responsiveness, contextual understanding, or flexibility than the traditional multilateral system.

As the MDB system works more closely together, the shareholding imbalance at the WBG may be temporarily mitigated by the higher degree of regional ownership in many of the other MDBs. China most notably has contributed more paid-in capital to the system as a whole than any other country.

Strengthening Oversight and Responsiveness

The current governance architecture lacks a structured platform for sustained, high-level policy dialogue at the political level. The International Monetary and Financial Committee (IMFC) and the Development Committee could provide this by extending their closed sessions (where real business is done), currently just a ministerial breakfast at the two meetings. Otherwise, a more formal Council of Ministers might usefully meet to discuss global economic conditions to try and head off, for example, the current disputes over imbalances that imperil global growth and stability.

Such a body is already envisioned under the IMF's Articles of Agreement, which allow for the creation of a council with ministerial-level representation. **Its membership would mirror the IMF's constituency system, creating a structure that is more inclusive than the G7, G20, or BRICS, yet compact enough to remain effective.** The IMF's standing secretariat would provide institutional memory and administrative support, avoiding the fragmentation that often comes with rotating national presidencies.

While today's geopolitical conditions may not be conducive to immediate agreement, future systemic shocks could open political space for such a body to emerge. **Its core value would lie in providing political legitimacy, strategic coherence, and recognition that some global imbalances - such as those involving access to critical minerals, currency rebalancing and reconciling, industrial policy, and open trade commitments - require political, not just technocratic, solutions.**

In parallel, internal oversight mechanisms - including the [IMF's Independent Evaluation Office \(IEO\)](#) and the [World Bank's Inspection Panel](#) - must be safeguarded and strengthened. These bodies play a critical role in ensuring accountability, learning from failure, and upholding the integrity of institutional decision-making. Their independence, visibility, and mandate to recommend reform are vital assets in rebuilding credibility and public trust.

^{xxiii} There does not seem to be more up to date quantitative evidence of this but it remained a complaint raised in the BWI at 80 consultations, despite efforts being made by the institutions.

**Select Progress Spotlight (2024–2025):
Strengthening Accountability and Institutional Performance**

- The IMF maintained administrative spending at roughly the same level as two decades ago, despite major expansions in services and global demand, demonstrating disciplined resource management and operational efficiency.
- The World Bank replaced 153 internal metrics with a streamlined corporate scorecard of 22 outcome indicators, shifting the institution’s focus from inputs to results and improving transparency around delivery. These changes reflect an emerging shift toward performance-based governance, linking institutional accountability to outcomes that matter for member states and citizens alike.
- The World Bank adopted a refreshed mission: “ending poverty on a liveable planet”, providing a clearer strategic anchor for governance and resource allocation.

Toward a More Inclusive Multilateralism

The multilateral development landscape is increasingly plural. Alongside the BWIs, regional development banks, philanthropic funds, national development institutions, and new multilateral players such as the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB) are playing more prominent roles in global development finance. In this environment, the BWIs must lead by example. That means moving beyond traditional shareholder governance and codifying internal practices that enable sustained, structured engagement with civil society, the private sector, and subnational actors. Voting rights, where present, are not enough without meaningful inclusion. Governance reform must address not only who votes, but also who is heard, and how diverse perspectives shape decisions.

The WBG continues to receive positive reviews from many client governments. However, comparisons with institutions such as the Inter-American Development Bank (IDB) and the Asian Development Bank (ADB) suggest room for improvement in responsiveness, contextual adaptation, and partnership culture. The WBG has an opportunity to model inclusive multilateralism - both by sharing best practices across its operations and by fostering more open, collaborative approaches across the system.

The IMF is also viewed as having improved its responsiveness, playing a stabilising role during, for example, the COVID-19 pandemic. Yet both institutions remain partially shackled by their 80-year history - successes they can no longer rely upon.

To remain effective and legitimate, the BWIs must go beyond redistributing power. **They must also rethink how power is exercised - with greater humility, shared responsibility, and a sustained commitment to inclusive governance in a world where legitimacy must be earned, not assumed.**

Conclusion

At the heart of this report is the belief that the renewal of the BWIs require more than adjustment at the margins. It demands a new compact - one anchored in country ownership and regional partnerships, scaled and strategic finance, and governance that is inclusive, transparent, and accountable. In a world marked by fragmentation, volatility, and geopolitical rivalry, the BWIs must reclaim their public purpose by becoming more enabling, more responsive, and more aligned with country realities.

The era of donor-led development is giving way to one of shared responsibility and mutual accountability. Financial interdependence is deepening, and the centre of gravity is shifting - from one-size-fits-all programmes to context-specific partnerships grounded in trust.

Progress

An evergreen challenge in development is a mismatch of time horizons: politicians are beholden to short-term election cycles while optimal investments in development and stability are often long-term efforts that require short-term tradeoffs in service of long-term gains. Even when policymakers take the right decisions, there is a lag - citizens may not see progress - or even evidence of good decisions - right away. Wise reformers will support visionary leaders such as the two at the helm of the BWIs today and hold them accountable.

Support and accountability are not at odds - in fact, the leadership of the BWIs require evidence of momentum for evolution in order to reassure cautious members that what once seemed unorthodox is now firmly within the Overton window of citizens' demands.

What is Next?

This evolution brings with it the promise of more equal cooperation, but also the challenge of greater complexity. Institutions must adapt - clarifying their roles, coordinating more effectively, and committing to long-term outcomes. Trust cannot be presumed. It must be earned - through credible delivery, meaningful engagement, and a willingness to share risk. Governments must lead with vision and institutional strength. The BWIs, in turn, must support ambition with discipline - backing nationally owned strategies while speaking candidly when plans are unrealistic or ungrounded.

This compact rests on three mutually reinforcing principles:

First, country ownership is the foundation. Development must be led by national actors, rooted in domestic priorities, and sustained through local institutions; for the IMF, stability will be sustained by regional and subregional partnerships. The BWIs must enable this leadership - by decentralising authority, elevating country offices, and adapting their engagement to the local political and institutional context.

Second, scaled-up finance is the enabling condition. Meeting today's demands requires mobilising all forms of capital - from concessional and blended instruments to guarantees and equity - while ensuring concessional resources are reserved for the greatest needs. It also requires fixing a broken debt architecture so that responsible borrowing and timely restructuring become the norm, not the exception.

Third, governance must reflect today's world. In a more multipolar, contested, and connected landscape, legitimacy flows not just from contributions or quotas, but from performance, inclusiveness, and accountability. Governance reform must go beyond vote shares to include more meaningful engagement with domestic civil society, enhanced Board effectiveness, and decision-making that reflects the voices of all members.

These principles are not abstract ideals. They are drawn from the lived experience of countries and the collective wisdom of stakeholders. The BWIs still possess vital strengths - credibility, scale, and technical depth. But in a world of heightened risk and contested leadership, those assets must be put to work differently. **The next chapter of development cooperation will not be authored in Washington alone. It will be shaped through decisions made in capitals, communities, and coalitions around the world. Whether the BWIs retain their central role will depend on how well they partner, perform, and reform.**

This report offers a practical path forward: one that is grounded in shared purpose, conscious of constraints, and ambitious about what is possible when countries lead - and institutions follow with humility, discipline, and resolve.



Bretton Woods Retreat 2024

Annex

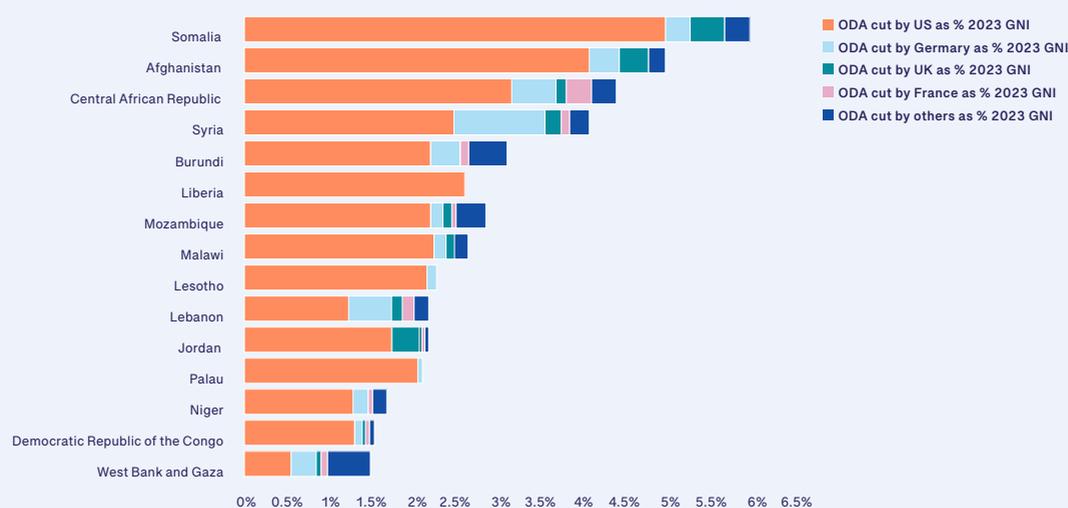
Annex 1: Using Existing Headroom

The scale of aid cuts in 2025 has created an immediate crisis, on top of [trends of decline](#). The development finance community has had to shift focus to filling immediate gaps. While estimates vary, all point to a deeply concerning outlook with possibly millions of lives at risk. Sustained public pressure is needed on both member states and the institutions themselves to deploy more of the BWIs' and MDBs' existing resources - sooner and more decisively.

Figure 15

Bilateral ODA cuts as % of GNI, by partner country, 2026 vs. 2023

44



©Center for Global Development (CGD)
Source: OECD, Donor Tracker, World Bank

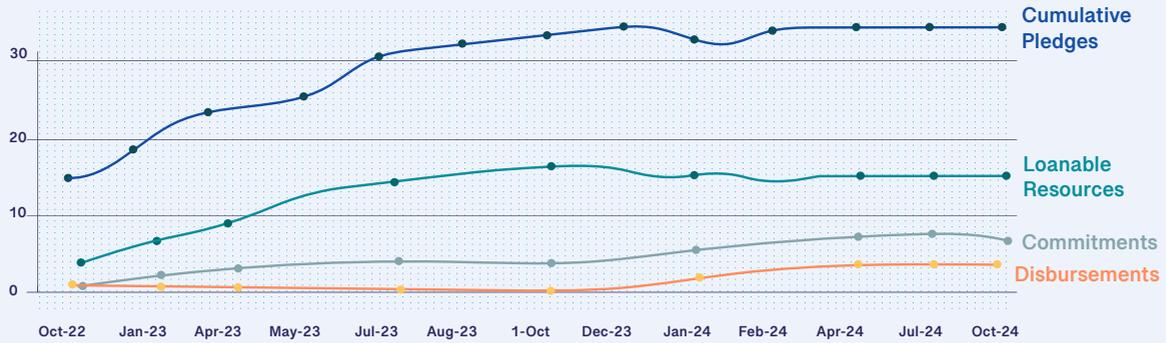
The WBG has begun to better optimise its balance sheet, but both BWIs still retain underused financial capacity, and further reforms are possible. For example, while the World Bank's reform of its capital adequacy policies reduced the minimum equity-to-loans ratio to 18 percent, the actual ratio remains at 21.6 percent.⁴⁵ This means that IBRD has the balance sheet capacity - without new capital or policy changes - to increase total lending by \$52 billion immediately, from \$267.95 billion to \$321.5 billion. Similarly, while the IMF has received \$48.8 billion in contributions to the Resilience & Sustainability Trust (RST), it has approved lending for only about a quarter of this - \$12.9 billion.⁴⁶ Policymaker and civil society attention often focuses on raising new funding or loosening balance sheet policies. Necessary as these efforts are, there is also a clear and prior need to identify and deploy existing capital more effectively across the system. Amongst other things that could be looked at again are gold sales.

Opinion is also divided on the value of further SDR issuance. At the very least, regular issuances - perhaps every five years - could help meet the expanding liquidity needs as economies grow. In the meantime, however, the use of SDRs as a development tool through MDBs, rather than solely as a liquidity instrument, appears to have stalled.

Figure 16

47

RST Resources and Commitments
in billions SDRs, October 2022 - 2024



©Center for Global Development (CGD)
Source: IMF Financial Data, ONE Campaign

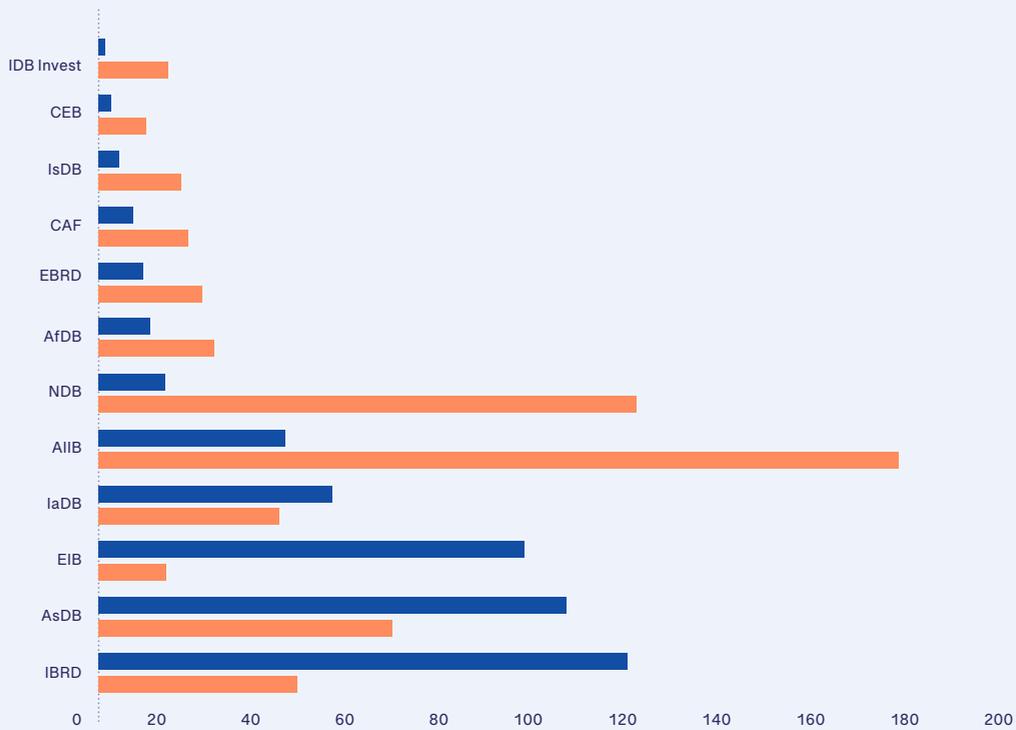
Figure 17

48

Largest Rated MDBs' Lending Headroom

Additional lending possible before a rating downgrade in Fitch's illustrative assessment, all else equal

■ USD billion ■ % of total banking exposure



©Fitch Ratings

The \$650 billion issuance in 2021 was seen as a means for IMF members to support poor countries. The ambition was to do this by rechanneling \$100 billion in SDRs through IMF lending trusts and through “prescribed holders” of SDRs, such as the World Bank. This ambition has come up short. The ability to rechannel SDRs through the IMF’s PRGT has been constrained by a lack of subsidy contributions to the PRGT. The efficacy of rechanneling SDRs to the IMF’s Resilience and Sustainability Trust has been limited by a lack of borrower demand for RST programmes. The overall project of establishing a new MDB channel for rechanneling SDRs — either through SDR hybrid capital or through SDR bonds — is yet to materialise. By consequence, advanced economies’ SDRs have largely not been put to use as they were intended to.

Annex 2: Debt

Figure 18

Number of countries in which net debt outflows doubled over the last decade.

Number of developing countries with net negative transfers on external public debt



Net transfers on external public debt are defined as disbursements minus debt service on external Public and Publicly Guaranteed (PPG) debt.
 ©UN Trade and Development (UNCTAD)
 Source: Foster (2024)

Developing countries’ net interest payments on public debt reached \$921 billion in 2024, a 10 percent increase compared with 2023. A record 61 developing countries allocated 10 percent or more of government revenues to interest payments.⁵⁰

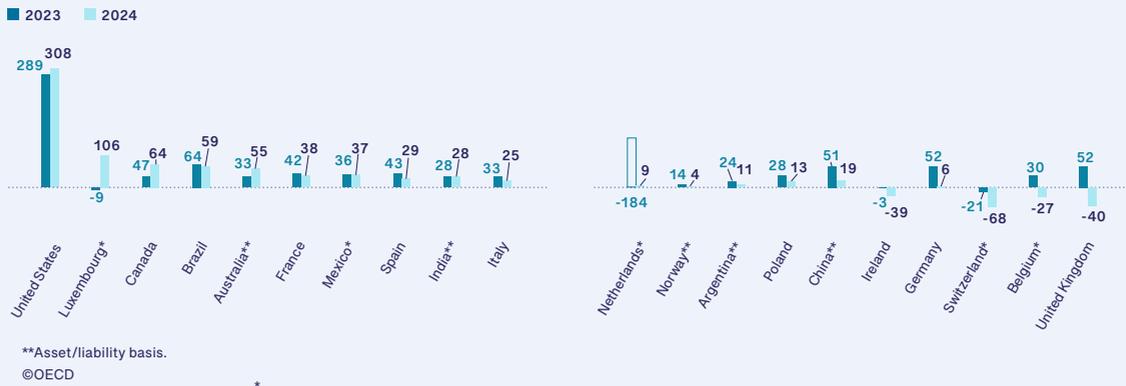
In terms of so-called ‘innovative finance,’ debt swaps are one tool in the toolbox to increase fiscal space; writing outcome-based guarantees (as per [Barbados](#) and [civil society](#) innovations) at much greater scale and fast would be the ideal way of using MDB headroom in a way that both delivers concrete outcomes and creates both more fiscal headroom and better credit quality for future investment-led borrowing. [The WBG recently provided a policy-guarantee to Cote d’Ivoire](#) to make the cost of commercial capital more affordable; next, it will be on Cote d’Ivoire, in partnership with the WBG and other partners, to optimise the investments made.

Annex 3: Private Capital & FDI

Figure 19

FDI inflows to selected countries, 2023-24 (USD billion)

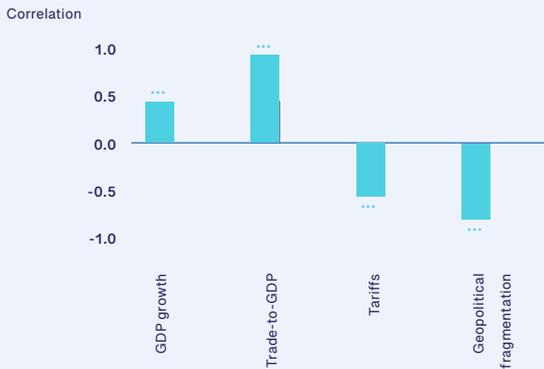
51



The 26 poorest countries received barely two percent of total flows. Advanced economies accounted for nearly 90 per cent of FDI in developing economies over the past decade, about half from just two sources: the European Union and the United States.⁵² In 2024, the top three source economies of FDI outflows were the [US, Japan, and China](#).

Figure 20

Correlates of FDI inflows to EMDEs

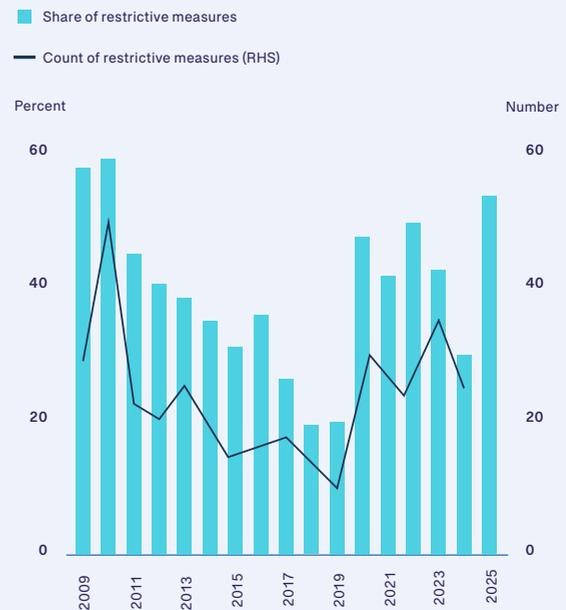


©World Bank Group (WBG)
Source: CEPIL, Fernández-Villaverde, et al. (2024), Global Trade Alert, UNCTAD

Figure 21

Announced FDI policy measures in EMDEs

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The BWIs should concentrate on their comparative advantage: mobilising finance, norm-setting, and aligning diverse stakeholders. Proximity of NDBs to countries and their leadership could play a leading role in mitigating any tension between country-led processes and better policy and practice, advocated for by external actors.

Donor inconsistencies also undermine progress. Some governments have scaled back their multilateral commitments while expanding bilateral initiatives - often duplicating efforts and raising overheads. Bilateral donors, meanwhile, should be pressed to pool resources through multilateral channels. Their cuts have made the maintenance of stand-alone bilateral programmes in developing countries increasingly costly and inefficient. Reasserting public purpose will require more consistency and greater efficiency across delivery channels.

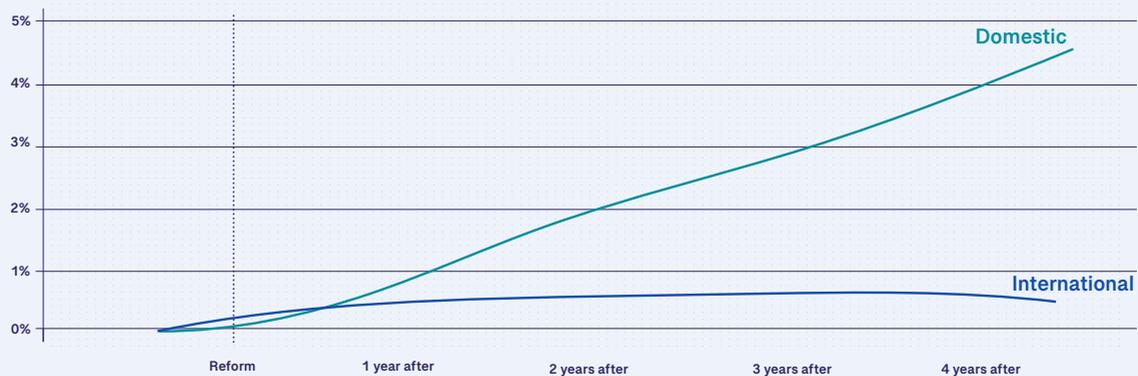
The 'get your own house in order' dictate still stands. Reforms that strengthen domestic financial systems can yield rapid returns. Channelling domestic savings is critical. Between 1990 and 2022, countries that implemented pension reforms saw a fivefold increase in domestic capital mobilisation within four years.⁵⁶

Figure 24

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Countries with Pension Reforms Experienced Higher CNI in Domestic Markets

Change in cumulative net issuance (CNI) as % of GDP



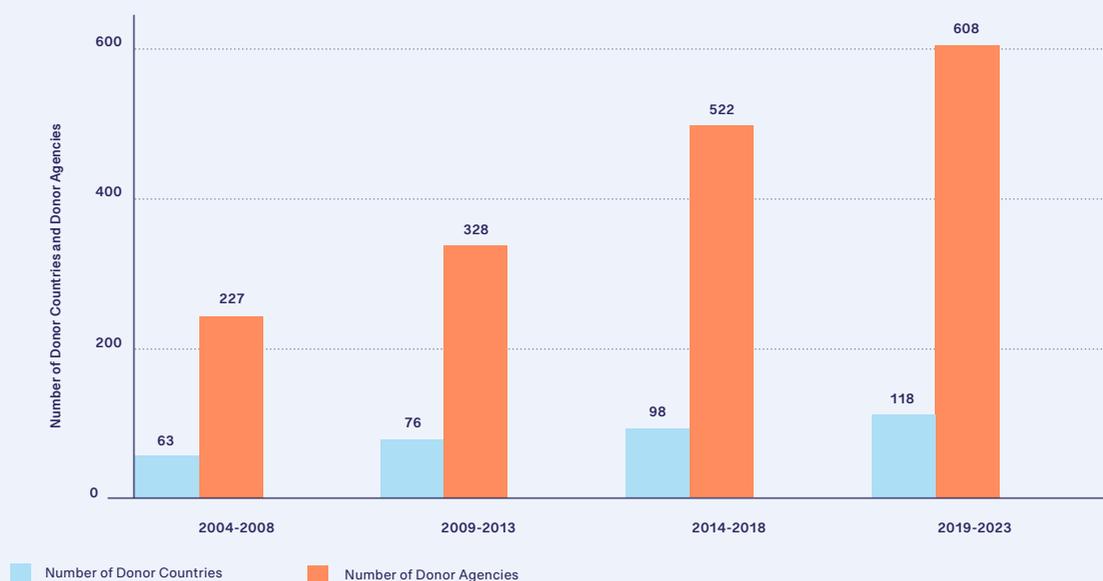
©World Bank Group (WBG)
Source: LSEG, FIAP

Partnerships: Sovereign wealth funds and philanthropy bring access to pools of capital. Both can deploy long-term, patient capital; administer pilot programmes; pursue priorities outside regular public budgets; and move quickly with less bureaucracy. They can therefore be valuable partners. In philanthropy, however, scale is limited. Resources are smaller than imagined, and only the Gates Foundation currently ranks among the largest funders by volume.

Figure 25

Proliferation of Donors and Donor Agencies

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©World Bank Group (WBG)
Source: OECD

Building Confidence: MDBs have a vital role to play - but they are not yet meeting demand, particularly in underdeveloped markets. Greater private capital mobilisation will require not only improved instruments, but also regulatory reform, transparency in governance, and reliable dispute-resolution mechanisms to build investor confidence.

When MDB leadership talks about “putting unproductive capital to work,” pension funds often come to mind. But pension-fund managers may lack the risk appetite – or the willingness to challenge inflated risk perception – needed for large-scale emerging market investment.

Over time, dialogue between the BWIs and rating agencies may help reduce exaggerated assumptions of risk. But we doubt that creating an African credit-rating agency, as some have suggested, will overcome what is partly a perception problem of continent-wide risk, and partly rooted in real structural factors.

Clarifying Institutional Roles: For the BWIs to remain credible in this changing environment, they must demonstrate that multilateralism still delivers. This begins with clarifying institutional roles - ensuring that mandates are distinct, functions are complementary, and actors are aligned around shared priorities.

From crisis response to long-term development, institutions must operate along a coordinated continuum, not as isolated pillars. Public purpose must be embedded not only in strategic declarations, but in the everyday mechanics of institutional behaviour: in how resources are allocated, how partnerships are structured, and how performance is assessed. Ultimately, it is not rhetoric but results that will determine whether the BWIs remain relevant in the decades ahead.

Annex 5: IMF Surveillance

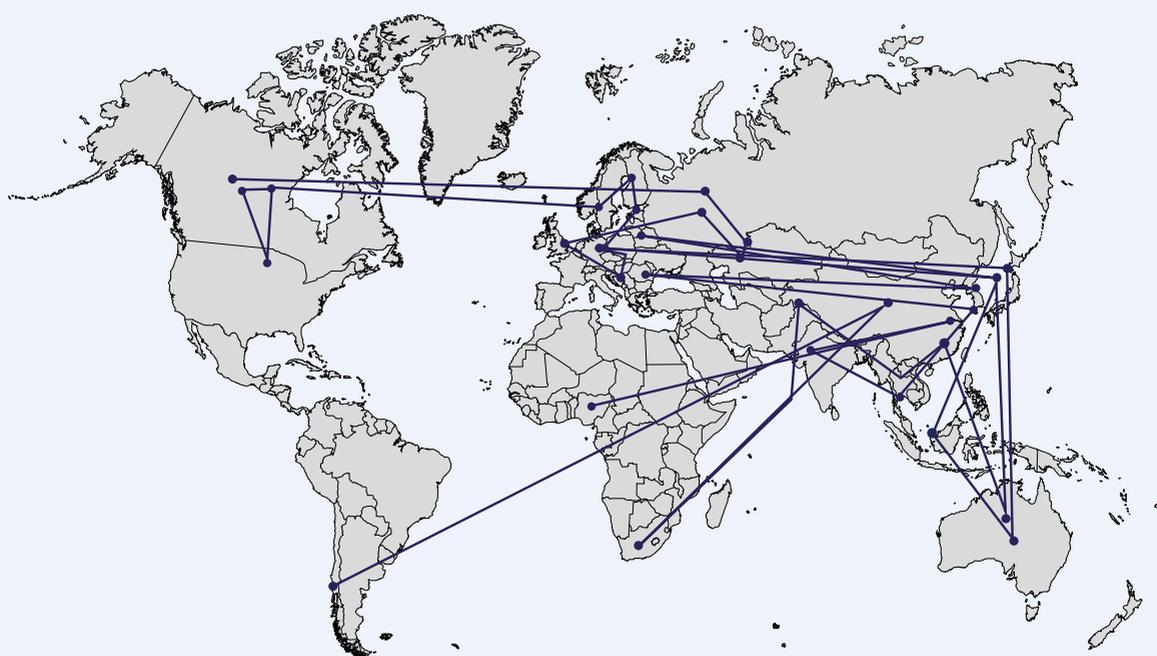
Article IVs, as surveillance missions are called, already incorporate some of these emerging, newly-macrocritical indicators. The mandates are still broadly fit for purpose; but meeting new challenges will require methodological innovation and a contemporary perspective on what constitutes a macrocritical factor. The IMF needs to be able to staff up in the areas that are macrocritical. Traditional toolkits are no longer sufficient. New frameworks, adaptive instruments, and flexible modalities of engagement are needed to support countries navigating persistent instability.

Importantly, the Fund must meet countries where they are. Many low- and middle-income countries are building regionally anchored financial safety nets. Yet while advanced economies have central bank swap lines, the IMF offers limited credit lines, mostly for its most creditworthy emerging-market borrowers. The rest must rely on self-insurance or slower-moving programmes when crises hit.

Figure 26

Existing Currency Swap Agreements Around the World, 2024

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The IMF should not only engage with these efforts but also map systemic gaps, co-develop contingency tools, and expand standby arrangements before crises emerge. Just as the WBG has decentralised to the country level, the IMF should build more robust regional partnerships.

The future of development will not be defined only by how institutions respond to shocks, but by how well they understand, anticipate, and prevent them.

These new demands require institutions to strengthen technical expertise in emerging areas such as AI, and to ensure that country-programme leaders bring empathy and intuition to work effectively with national counterparts. This suggests the need to revisit recruitment policies.

Annex 6: The Next Digital Divide

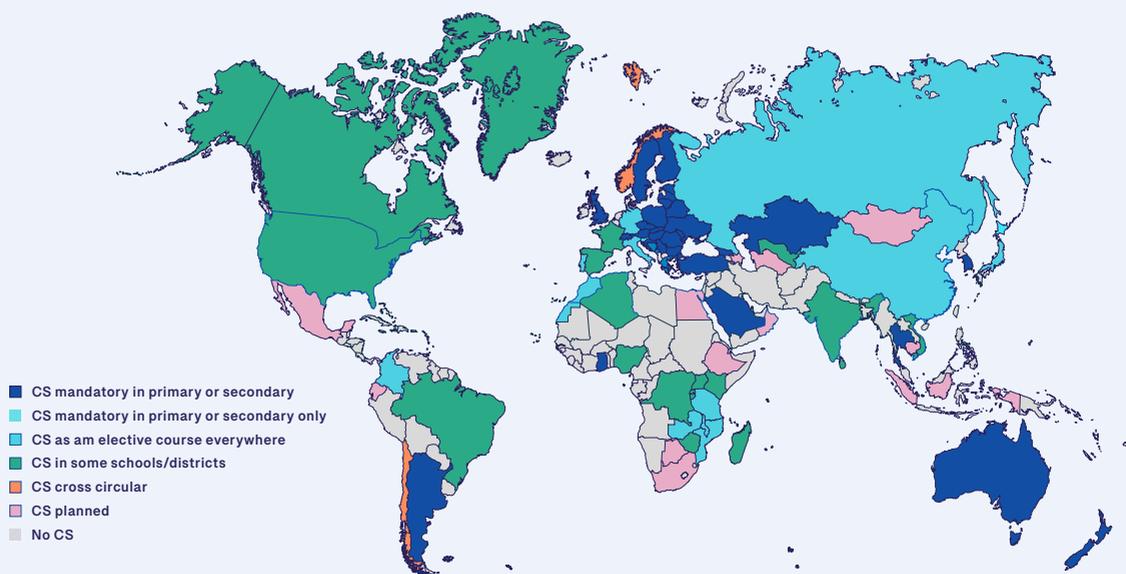
The next wave of digital transformation risks deepening global inequality. Access to electricity, internet, and personal smartphones now determines who benefits from digital economies and from globalisation itself. The risks lie not only in countries left behind, but also in those that embrace AI, given its unpredictable effects on employment and social stability.

The World Bank estimates that a [10 per cent increase in internet penetration leads to a 1.38 per cent rise in GDP](#). Yet the digital economy is not only about infrastructure - it is about human capital, which takes decades to build. Countries without strong education systems, access to critical minerals, or advanced computing infrastructure risk falling even further behind.

Figure 27

Availability of CS education by country, 2024

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©Stanford Institute for Human-Centered AI (HAI)
Source: Raspberry Pi Computing Education Research Centre

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According to the Critical Technologies Index, the US and China significantly outperform other countries across all areas of critical tech readiness. This pattern is also visible within regions: some 40 per cent of jobs in Singapore are deemed highly aligned with AI, compared with just 3 per cent in Laos. These disparities are projected to grow - and the global governance framework for emerging technologies remains largely absent.

Annex 7: Consultation Process

BWI at 80 Initiative: 2024 marked eighty years since the BWIs were conceived. The leaders themselves, World Bank Group President Ajay Banga and IMF Managing Director Kristalina Georgieva, [instigated a process](#) of developing a vision for the next 20-30 years of the BWIs and inviting people into this conversation.

The External Advisors chaired this process, looking ahead to Bretton Woods at 100, considering three core questions:

- **What does the world economy look like in 20-30 years?**
- **What can the BWIs (for this initiative, specifically the IMF and World Bank Group) do to nudge the world closer to the best possible outcomes and further away from the worst?**
- **How do the BWIs need to evolve to be fit for purpose for our future world?**

The consultation process

The ‘shapers’ of the conversation needed to be different than 1944; not just a diversity of voices but also tactically different, to reflect a multipolar world. The group of External Advisors did not want to send down from ‘on high’ a ‘wise persons report.’ Rather, the Advisors chaired a series of conversations over a period of many months with a wide range of stakeholders. Key engagements included:

BWI at 80 Initiative convenings	<p>Bretton Woods, New Hampshire September 2024 hosted by the WBG and IMF</p> <p>Abidjan, Cote d'Ivoire October 2024 roundtable co-hosted by Global Citizen</p> <p>Johannesburg, South Africa December 2024 coordinated by the WBG South Africa country office</p> <p>Cambridge, United Kingdom January 2025 co-hosted with King's College (under Provost Gillian Tett's leadership) and Queens' College (under President Mohamed El-Erian's leadership)</p> <p>Rabat, Morocco February 2025 co-hosted by the Policy Center for the New South (under the leadership of Executive President Karim El Aynaoui)</p> <p>Marrakech, Morocco June 2025 co-hosted by the Mo Ibrahim Foundation Now Generation Network (NGN)</p>
Key bilateral and small group conversations	<p>Washington, DC July 2024, Oct 2024, April 2025 Conversations with members of the boards of the IMF and WBG and key senior leaders</p> <p>Kigali, Rwanda Dec 2024 Bilateral with President Kagame</p> <p>Bridgetown, Barbados Dec 2024 Bilateral with Prime Minister Mia Mottley</p> <p>Dhaka, Bangladesh Dec 2024 Bilateral with Chief Advisor Mohamed Yunus</p> <p>Middlebury, VT January 2025 Beyond Bretton Woods-organised conversations with Middlebury College students</p> <p>New York, NY January 2025 Meetings with UN leadership and key UN partners</p> <p>Jakarta, Indonesia June 2025 Meetings between group of External Advisors</p>
Regional engagements	<p>Peru: July 2024</p> <p>Bangladesh: Dec 2024, BRAC</p> <p>South Africa: Dec 2024, WBG country office engagements</p> <p>Chile: March 2025, IDB Annual Meetings</p> <p>China: May 2025, Tsinghua PBCSF Global Finance Forum</p>

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 Bridgetown Initiative
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 Group of 24 (G24)
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 Mo Ibrahim Foundation (MIF)
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 Gates Foundation^{xxiv}
 Open Society Foundations
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