



More Critical Than Ever

Strengthening growth
and resilience through
the **Multilateral
Development Banks**



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Authors

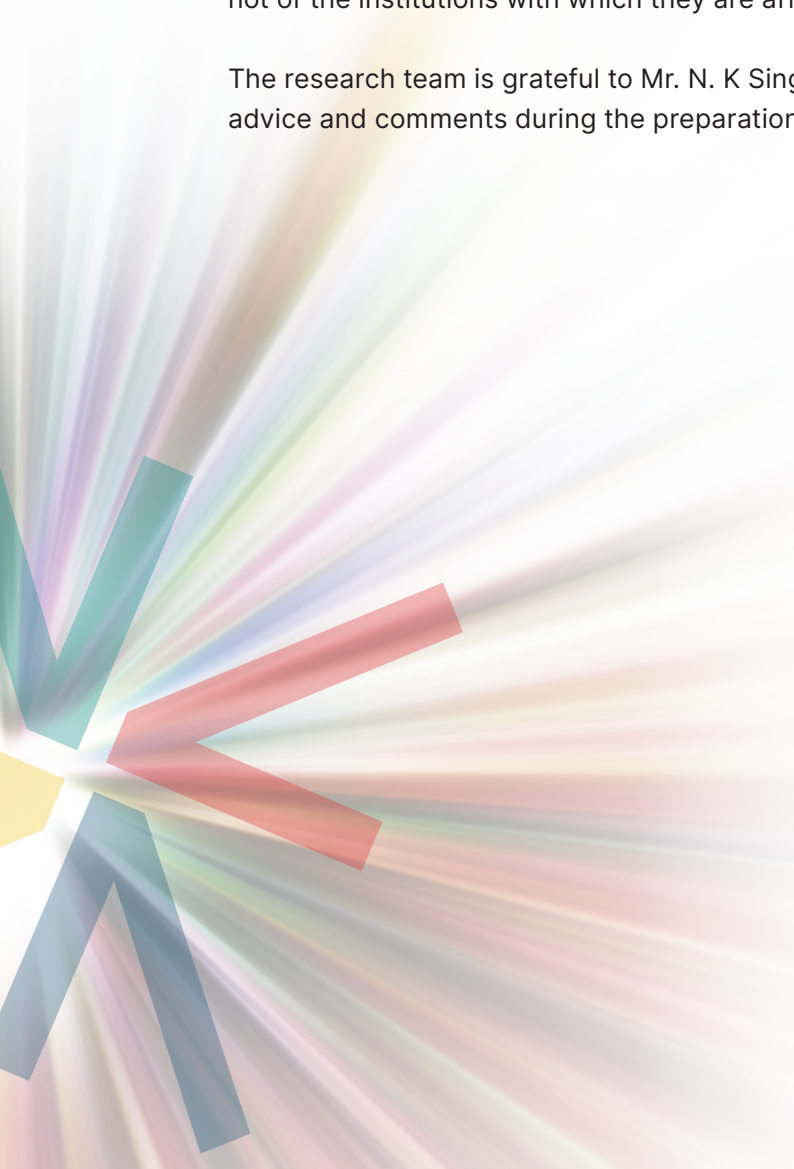
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LIST OF ABBREVIATIONS

ADB	Asian Development Bank
ADF17	African Development Fund, Seventeenth Replenishment
AFD	Agence Française de Développement (French Development Agency)
AfDB	African Development Bank
AI	Artificial Intelligence
AIIB	Asian Infrastructure Investment Bank
AsDF14	Asian Development Fund, Fourteenth Replenishment
BIS	Bank for International Settlements
CAF	Capital Adequacy Framework
CCDRs	Country Climate and Development Reports
CGD	Center for Global Development
CIFF	Children's Investment Fund Foundation
COVID-19	Coronavirus Disease
CSOs	Civil Society Organisations
DBSA	Development Bank of Southern Africa
DC	District of Columbia (Washington, DC)
DFIs	Development Finance Institutions
DRM	Domestic Resource Mobilization
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EMDE(s)	Emerging Markets and Developing Economies
EVs	Electric Vehicles
FCV	Fragility, Conflict and Violence
FDI	Foreign Direct Investment
FiCS	Finance in Common System
FY	Fiscal Year
G7	Group of Seven
G20	Group of Twenty
GC+E	Global Challenge Projects with Cross-Border Externalities
GDP	Gross Domestic Product
GEMs	Global Emerging Markets Risk Database
GRaFF	Global Risk and Finance Forum
IBRD	International Bank for Reconstruction and Development
ICRIER	Indian Council for Research on International Economic Relations
IDA	International Development Association
IDA21	International Development Association, twenty-first replenishment
IDB	Inter-American Development Bank
IEA	International Energy Agency
IEG	Independent Expert Group
IF-CAP	Innovative Finance Facility for Climate in Asia and the Pacific
IFC	International Finance Corporation
IMF	International Monetary Fund

JET	Just Energy Transition
kWh	Kilowatt-hour
LDCs	Least Developed Countries
LICs	Low-Income Countries
LTS-P	Long-Term Strategies Program
LTSs	Long-Term Strategies
M300	Mission 300
MDB(s)	Multilateral Development Bank(s)
MICs	Middle-Income Countries
MIGA	Multilateral Investment Guarantee Agency
MPA	Multiphase Programmatic Approach
NASSCOM	National Association of Software and Service Companies
NDB(s)	National Development Bank(s)
NHSFO(s)	Non-Honoring of Sovereign Financial Obligations
ODA	Official Development Assistance
ODI	ODI Global (formerly Overseas Development Institute)
OECD	Organisation for Economic Co-operation and Development
OPEC	Organisation of the Petroleum Exporting Countries
OSF	Open Society Foundations
OTS	Originate-To-Share
PCM	Private Capital Mobilization
PCT	Platform for Collaboration on Tax
PDBs	Public Development Banks
PPI	Private Participation in Infrastructure
RBF	Results-Based Financing
S&P	Standard & Poor's
TASF8	Technical Assistance Special Fund, Eighth Replenishment
UK	United Kingdom
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
US	United States

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EXECUTIVE SUMMARY

In 2023, building on the Triple Agenda report,¹ G20 Finance Ministers tasked the International Financial Architecture Working Group to put forward recommendations for better, bigger and more effective multilateral development banks (MDBs). The ensuing 2024 G20 Roadmap for MDBs laid out 13 recommendations on operational reforms and harmonization of processes to work as a system with national partners, on private capital mobilization, on expanding headroom through changing risk management policies and assessments, and on allocating concessional resources.² This agenda was reinforced by the Circle of Finance Ministers led by Brazil with strong emphasis on the central role of MDBs in driving climate action and sustainable development.

The MDB response has been broad-based and under normal circumstances the actual changes could even be considered as dramatic compared to prior years of much talk and little action. MDB balance sheet headroom has been expanded while preserving credit ratings, mostly through internal policy changes on risk management. Hybrid capital instruments, portfolio guarantees, co-financing and guarantee platforms and new approaches to private capital mobilization are enabling MDBs to reach record levels. MDBs are also working more together: they routinely publish joint reports on climate finance, private mobilization, reform roadmaps, and digital platforms. They have signed mutual reliance agreements for procurement and safeguards that have been much appreciated by clients. A variable geometry of MDBs have made joint commitments on climate finance, dialogue with credit rating agencies, and sector specific initiatives such as M300 and Water Forward. Individual organizations have retooled knowledge and advisory functions, shortened internal lending processes (from 19 months to 9 months for some projects), and stepped-up partnerships in support of transformative change.

Welcome as it is, this pace of progress still falls short of what is necessary in 2026. In terms of direct financial support, aggregate MDB commitments have grown by only 1% per year in real terms since 2000 and much of the expanded headroom for additional lending remains unexploited. Private capital mobilization (PCM) shows more impressive progress in aggregate numbers but remains modest in comparison with needs and, more worryingly, has fallen in low-income countries.

Most importantly, developing countries have been caught in a downward spiral of decelerating growth and increased vulnerability. The World Bank laments that by end-2026 “one-quarter of developing economies, one-third of low-income economies, and half of fragile and conflict-affected economies will be poorer than they were in 2019 on the eve of the COVID-19 crisis.”³

¹ The two volumes of the Triple Agenda report were reviewed during the 2023 G20 Finance Track meetings where Ministers welcomed the recommendations to make the MDBs better, bolder and bigger.

² G20 Roadmap towards better, bigger and more effective MDBs, October 2024

³ World Bank Group (2026), Global Economic Prospects, June 2026. Washington, DC: World Bank

There is an urgent imperative to deliver on sustainable growth, climate and resilience through a push on investments in sustainable infrastructure and human capital. With sharp declines in investment, many developing countries are constrained in seizing this opportunity because of lack of fiscal space.

In this context, MDBs have become more important than ever.

First, because financing for development from other sources has fallen in volume and become more expensive. Higher global interest rates and lower appetite for EMDE risk have resulted in a sharp fall in commercial finance. Net issuance of EMDE corporate Eurobonds in 2025 was probably negative for the fourth consecutive year, although sovereign issuances rebounded. China, which was a large net capital provider for many developing countries has shifted to being a net capital extractor. And the dramatic fall in official development assistance--minus 23% in 2025, and with further declines expected in 2026 and 2027--has already caused human and financial disaster in many of the poorest countries that depended on this donor support. One implication of this is that MDBs have become more critical players in the development finance architecture. With aid and bilateral official lending in retreat, they are the only institutions that combine technical depth and convening power with long-term finance on affordable terms and the capacity to mobilize private finance.

Second, MDBs are now more important because of a geopolitical context characterized by multiple international conflicts, sharpened tensions on international trade and security, and a questioning of multilateralism and the institutions that operationalize it. As vehicles for multilateral cooperation, the MDBs are having to navigate these troubled waters and demonstrate their added value to clients and shareholders in more direct and immediate terms.

Third, the role of MDBs in supporting countries to deal with energy security, artificial intelligence (AI) and climate change has become more nuanced. On the one hand, with energy security and affordability becoming much more important concerns, there has been a push for the MDBs to be more open to supporting all energy sources, including fossil fuels, that advance these aims. At the same time, technological advances in the energy transition have brought down prices of key renewables components — solar panels, batteries, and EVs, for example--with important implications for their likely uptake in developing countries. MDBs can help countries design and finance appropriate transition paths that take advantage of new technological opportunities, including AI.

Finally, the evidence that adaptation and nature investment are here-and-now fiscal and ecological emergencies, not future contingencies, has strengthened materially. MDBs need to buttress their capacity to help countries respond to shocks and to scale up investment in adaptation and resilience.

Balancing these considerations, and the different weights attached to them by individual shareholders, has complicated the task of MDBs. MDBs need guidance and consensus support from their shareholders to sustain and accelerate support to clients in this changed operating context. The broad priority areas for MDB reform have been clear since at least 2023 and each institution is embarked on a specific plan of implementation in accordance with their diverse business models. The recommendations summarized below and detailed in the body of this report build on the experiences of the last three years to identify the most practical and impactful specific measures which could help to accelerate progress over the next three years. By design, they are set out as directional propositions which will need fleshing out and adapting to the specific circumstances of each MDB.

Summary recommendations

MDBs should:

- **Double down on country-led transformative investment programs.** The projects-to-programs shift is still a work in progress, and many borrowing countries have yet to develop institutional structures for long-term change. MDBs can do more to build, support and use new-style country platforms and other client-led delivery mechanisms that are emerging. Helping to develop stronger pipelines of financeable projects and the country capacity to implement at scale is key to this effort.
- **Expand the use of multi-country sector programs.** Clarity on time-bound quantitative outcomes in scorecards can help sub-sets of MDBs align around specific programs (such as AfDB's Desert to Power and now the joint World Bank/AfDB M300) and provide a verifiable tracking mechanism through which they can be held accountable for results.
- **Deploy existing headroom more rapidly, while continuing to build additional headroom.** Own account lending from MDBs has stalled in real terms after a COVID-related surge and public and private investments in client countries continue to lag. The gap between development needs and development projects is growing across a number of sectors. Meanwhile, MDBs have substantial liquidity balances, unutilized headroom and the potential to increase headroom further. Working with borrowers to accelerate disbursement of loans that have been committed should be a high priority.
- **Place a big bet on private capital mobilization and catalyzation.** MDBs have shown impressive progress in ramping up the volume of private capital mobilized through their efforts. Recent focus on and innovations with originate-to-distribute/share and other new modalities for PCM are promising. They need to be complemented by action to make whole sectors investment-ready and taken to scale.
- **Orient concessional resources to the poorest and most vulnerable countries.** Key eligibility and allocation formulae for concessional resources reward performance over need. The decline of bilateral ODA is creating a gap in basic needs provision that can only be replaced in small part by a reorientation of concessional MDB resources. Enhanced access of lower middle-income countries to IBRD loans can offset the impact on these countries of such a reorientation.
- **Work better together and build a core ecosystem of development financiers with national development banks.** MDBs can standardize and harmonize their own activities, especially on project identification and preparation, and advisory services and technical support. But the agenda is broader than this and also encompasses development finance institutions, vertical climate funds, and national development banks.

I.

The Changing Development Landscape



Over the past three years, growth in emerging markets and developing economies (EMDEs) has been low and uneven. While some EMDEs have shown impressive progress, one in four still has a per capita income below its 2019 level⁴ and low-income country per capita growth is averaging less than 2 percent per year.⁵ Countries are struggling with debt overhangs, rapid and unpredictable changes in the global trading system, and slow-onset natural disasters. Falling and low investment levels constrain future growth trajectories. The World Bank bemoans that the 2020s are likely to be a lost decade of development.

Within this context, the agenda for the MDBs remains broadly the same: supporting their clients in accelerating sustainable and inclusive development progress while taking into account the global challenges of the 21st century. Over the next twenty five years, three features will dominate this agenda: (i) meeting the demands for energy, transport, public services and urban life of a rapidly growing middle-class; (ii) ensuring that the last great youth bulge in the world is a positive development rather than a source of instability; and (iii) building a foundation for development in countries stuck in poverty and low growth prospects, particularly those facing chronic conflict or institutional fragility.

Although these issues are well known, it is worth highlighting the stakes at play. By 2050, over 2 billion people in EMDEs ex-China will become middle class if present trends continue. This growth would be concentrated in South and Southeast Asia. If Africa and Latin America can jump-start per capita growth, middle class expansion will be even more rapid.

A thriving middle class needs jobs, cities that function, reliable water and sanitation, and affordable and dependable electricity. Their demand for carbon-intensive goods — air conditioners, vehicles, and air travel — rises steeply with income. If middle class expansion continues at its current pace and structure, global tipping points will be crossed on climate, water, biodiversity, and other planetary boundaries.

If skills and opportunities are not provided, the demographic dividend from the world's last great youth bulge will be missed. The median age of the population is under 20 in Africa and under 30 in India, while populations are already shrinking in parts of

⁴ <https://www.worldbank.org/en/news/press-release/2026/01/13/global-economic-prospects-january-2026-press-release>

⁵ IMF, Macroeconomic Developments and Prospects in Low-Income Countries — 2026, IMF Policy Paper, 18 February 2026 (Board discussion 18 March, PR26/097)

East Asia and Europe.⁶ Regions with large and growing young workforces need an absolute expansion of investment simply to create the jobs those workers will look for; technological change and AI mean that coping with the changing nature of jobs will be a priority everywhere.

If the foundations for peace and development cannot be laid in countries suffering from fragility, conflict and violence, close to 800 million people will still be living in extreme poverty by 2050. Investing in and stabilizing these countries can reduce mass civilian suffering and prevent spillovers of disease, refugee flows, transnational terrorism, and criminal networks. Prevention is far cheaper than reaction after collapse has happened.

This landscape is not new. But the consequences of inadequate action are steep and potentially irreversible—stranded assets, lost generations, state incapacitation. Without the right investments today for sustainability, resilience and inclusion, future costs will be far higher. The scale is vast. For example, most of South Asia's 2050 infrastructure—airports, railways, grids, power generation, hospitals, urban housing and the like—is yet to be built; World Bank estimates suggest that India alone needs to invest \$2.4 trillion by 2050 in urban infrastructure.⁷ As another example, the International Energy Agency estimates Africa should double its energy investments to \$200 billion per year by 2030.

Changing the landscape by 2050 will require significant investments by both the public and private sectors in EMDEs. MDBs can be critical agents of such change through the provision of long-term finance on affordable terms. They can provide policy advice and the technical assistance and state capacity building that goes with it. They can convene international partners and encourage global norm-setting bodies to consider the needs of countries in the Global South whose voice is currently muted. Regional institutions are often well positioned to understand client needs and provide regional public goods. On the positive side, science, technology and innovation are advancing and opening opportunities for new investment, learning and capacity building. On the negative side, financing is becoming ever more challenging.

A. Technology shifts

Global demand for electricity grew by almost 3% in 2025, more than double the growth rate of global energy demand, prompting the International Energy Agency (IEA) to dub this as the beginning of the Age of Electricity.⁸ China dominates this story but other EMDEs also saw an aggregate increase in electricity demand equal to the increase in advanced economies. Buildings, data centers and electric vehicles were important drivers of the transformation. For the first time on record, renewables and nuclear accounted for all the increase in electricity generation in 2025. A rapid increase in utility-scale battery storage has accompanied the rise in renewables generation.

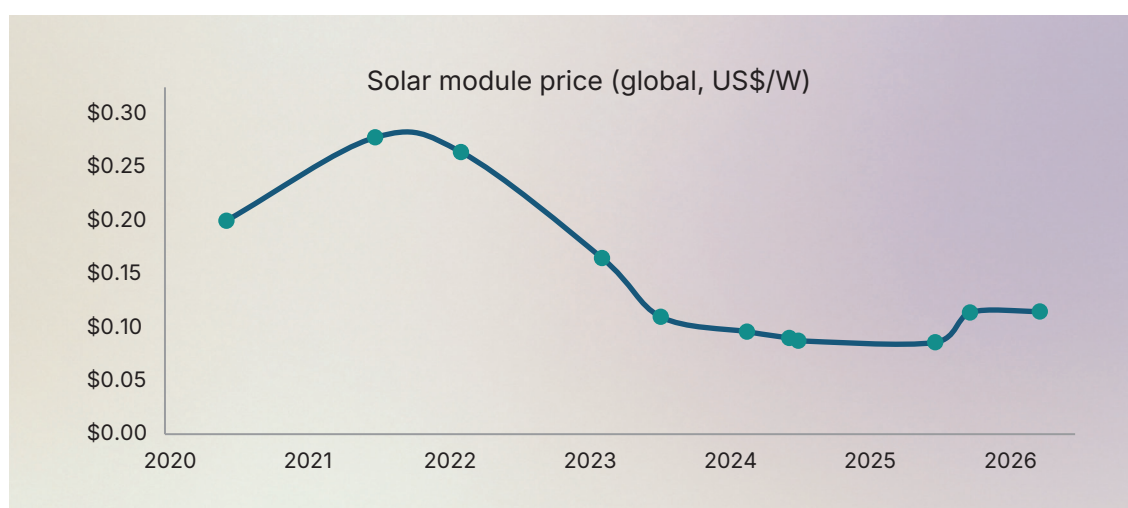
⁶ N.K. Singh, "The middle power moment." Finance and Development, June 2026

⁷ World Bank, Towards Resilient and Prosperous Cities in India (World Bank, 2025), <https://openknowledge.worldbank.org/entities/publication/d9df8833-5d08-461b-87b1-c5f71e2bd205>.

⁸ <https://iea.blob.core.windows.net/assets/df903e1c-49c6-4757-8cbf-6fbcfe7611a0/GlobalEnergyReview2026.pdf>

Technological change, especially in the price of solar panel modules, is driving the transformation of energy towards electrification, and within electricity towards renewables. Apart from a brief period in 2021 and 2022 when supply chain shortages of polysilicon caused price increases, the cost of solar panels has steadily declined. At the end of 2020, panels cost about 20 US cents/watt; they fell below 9 cents/watt in 2025 thanks to massive capacity and competition in Chinese manufacturers before rising in 2026 due to higher silver prices and an end to export tax rebates. Of course, panels are just one component of the cost of generating solar power. Installation, inverters and financing charges are other components. Nevertheless, the levelized cost of electricity has fallen to below \$0.04/kWh in major emerging markets. One caveat: part of the price decline reflects overcapacity in solar photovoltaic manufacturing in China that may not persist indefinitely. Investment plans built on today's prices should be stress-tested with this in mind.

Figure 1: The collapse in the global price of solar panels



Source: BloombergNEF module spot prices as reported by NREL Solar Industry Updates and BNEF (2020–2024); InfoLink Consulting module spot prices (2025–2026). Nominal US\$/W.

While technology drives a transformation of the energy sector, artificial intelligence (AI) is driving far broader changes in economic development. The World Bank's World Development Report, 2026 suggests that sizable productivity growth (0.6% p.a. in the 2030s) could be generated in EMDEs through adoption of AI, but that this is likely to be quite variable across countries. It indicates that while the productivity-enhancing benefits of AI in selected information-processing and cognitive tasks are quite high, the share of such tasks in EMDE economies tends to be far smaller than the share in advanced economies. Broader economy-wide benefits will depend on how AI is integrated into business processes and innovation. Despite the divergence of expert views on the impact of AI, there does appear to be a convergence of views that taking advantage of AI opportunities depends on the state of digital infrastructure and human capital in an economy.⁹ Countries that do not invest in these fundamentals risk being left

⁹ World Bank World Development Report, 2026, The Promise of Artificial Intelligence

even further behind the rest of the world. The scale of that gap is easy to underestimate. In India, the demand for AI professionals is expected to grow by 15% annually.¹⁰ Human capital, not hardware, is the binding constraint on AI adoption in most EMDEs, and it is an area where MDB finance and technical assistance have a long track record.

B. The Financing Shift

These two new features of the development landscape—the opportunities afforded by the energy transition and by adoption of AI—have one thing in common. They require significant public and private investment to transform economic pathways. Coming on top of a financing shortfall for traditional investments in human, social, physical and natural capital, the implication is that investment needs, and a corresponding need for financing, are very large. The 2023 Triple Agenda report estimated a foreign financing gap of \$1 trillion above 2019 levels by 2030. More recent estimates by the International High Level Expert Group on Climate finance suggested a need for \$1.3 trillion in foreign financing in 2035 for nature and climate alone, compared to \$190 billion recorded in 2022.

The following section turns to shifts in the financing landscape and the implications for MDBs as they contribute directly to EMDE financing needs and simultaneously mobilize and catalyze additional funding.

a. A Collapse of Official Aid

ODA declined by \$38 billion between 2024 and 2025, a fall of 23.1%¹¹ (OECD, April 2026), the largest annual decline in the history of development assistance, returning to 2015 levels in real terms. Country programmable aid—aid available for development programs in countries, so excluding humanitarian assistance, in-donor refugee costs, administrative costs and selected other items—probably fell by even more. The five largest donors all cut simultaneously for the first time on record; the US cut ODA by 57%, Germany by 17%, France and the UK by 11%, and Japan by 6%. Projections show a further 5.8% decline in 2026. The impact is likely to fall hardest on LDCs (bilateral ODA down ~23%) and Sub-Saharan Africa (~24%).

So far, thanks to higher donor contributions to regional development banks and the successful replenishment of IDA21, MDBs have become a channel for a larger volume of concessional aid, but unlike in the past when they were supplementing bilateral flows, they now find themselves in a situation where they are being called upon to replace them, filling gaps that have newly emerged.

¹⁰ Deloitte India and NASSCOM, Advancing India's AI Skills: Interventions and Programmes Needed (Deloitte India and NASSCOM, 2024), <https://www.deloitte.com/in/en/about/press-room/bridging-the-ai-talent-gap-to-boost-indias-tech-and-economic-impact-deloitte-nasscom-report.html?utm>.

¹¹ OECD, "A historic decline in foreign aid: preliminary 2025 ODA data," April 2026

b. Flat Net Private Resource Flows

Private capital flows through three major channels to EMDEs: FDI, portfolio flows and bank credits. In each case, the data point to stable levels of activity rather than any acceleration that might help finance the needed transformational investments in EMDEs.

FDI inflows to EMDEs have risen for AI infrastructure, services, and manufacturing diversification but remained flat overall since 2023 and have declined as a share of GDP. International project finance was also flat in 2025 and has remained one-quarter below its 2021 peak (UNCTAD, World Investment Report 2026). There has been some rebound in amounts invested in private participation in infrastructure (the World Bank's PPI database shows an amount of \$100 billion in 2024), but even this is just a recovery to pre-COVID levels.

Private net financial inflows, tracked by the Institute of International Finance (Global Debt Monitor and Capital flow reports), have held steady at around \$250 billion per year. Many of these flows have been attracted by high interest rates on local currency debt issued by governments in major EMDEs. These flows, however, have been volatile, turning negative in 2020 when the COVID-19 pandemic created recessions in EMDEs. The stock of foreign commercial bank credits to EMDEs (ex-China) has roughly kept pace with inflation, rising in nominal terms by about 3% per year, to reach \$4.3 trillion in 2026 (BIS quarterly releases).

c. Bilateral Official Lending and China's Transition from Lender to Debt Collector

The World Bank reports that creditor governments withdrew \$8.8 billion in the form of net financial transfers on official loans from EMDEs in 2024. Much of this is due to China's transition from lender to debt collector. Data on Chinese official flows depend on the treatment of state-owned commercial banks, so precise numbers should be treated with care. The general picture, however, is well-established. China started lending significant amounts to Belt and Road countries in the mid-2010s, with an estimate of \$50 billion per year at its peak in 2016, using a broad definition of Chinese lenders (Riley Duke, Lowy Institute). These loans typically carried short maturities and grace periods of three to five years. As a result, repayments became significant in the 2020s. Meanwhile, new investments started to decline and have averaged around \$7 billion per year since 2023. As a consequence, China's official net flows to developing countries have swung from large positive numbers to negative levels in 2024.

d. A Counterweight: The Rise of National Development Banks

The Finance in Common System (FiCS) network of national and subnational development banks now spans over 550 institutions managing \$23 trillion in assets and making \$2.5 trillion in annual investments. These institutions bring domestic currency funding, deep sector knowledge, faster processing, and political relationships. An important positive development over the past three years has been the enhanced interaction between multilateral and national development banks in support of a shared, country-led set of development priorities. The importance of utilizing this unexploited opportunity was underlined in the G20 Roadmap.

II. Reforms and Priorities for MDBs



MDBs face new challenges in responding to these shifts in the technology and financial landscapes. They are being asked to raise their game to better meet the development challenges of their EMDE clients while preserving their financial sustainability. And to do this at a time when others are withdrawing financial support.

The “bigger, better and more effective” agenda is oriented to helping client countries increase the level of public and private investment in reaction to new global conditions, raise the effectiveness of such investment through policy and institutional reforms, all within the constraints of sound macroeconomic programs and the maintenance of creditworthiness. The “three pillar approach” provides the framing: Pillar 1, build domestic capabilities for resource mobilization and effective investment; Pillar 2 secure additional international support at affordable terms; Pillar 3, keep debt servicing at manageable levels. The MDBs have central roles to play in strengthening each of these pillars.

The EMDE need for transformative investments, coupled with the decline or stagnation in other official and private capital flows, highlights the scale challenge for MDBs. Can they deploy a sufficient volume of funds, over a multidecade time frame, to make a material difference in shaping the new development priorities of clients?

Frayed coordination and immature country platforms are a speed problem — tools exist but are not being deployed fast enough. Speed can be accelerated by building, supporting and using new-style country platforms and other implementation mechanisms but this requires mind-set and leadership changes in MDBs. At the same time, MDBs can speed up their response in selected priority multi-country programs by setting time-bound outcome goals.

The widening gap between the poorest countries hit hardest by aid’s decline and relatively mature middle-income countries where MDBs can scale private capital flows is a reach issue. Can MDBs help the poorest and most vulnerable countries tap sufficient sources of concessional finance?

In the final analysis, what is important is impact. How MDBs work together, how they partner with national development banks, and how they respond to client priorities,

including through non-financial advisory services, will determine whether their interventions are reflected in higher and more effective investments, faster economic growth, and the jobs that affect people's daily lives. Should MDBs react to client demand, whatever that may be, or should they specialize in a few multi-country programs where they have true comparative advantage and where they can reasonably hope to achieve meaningful scale?

This section addresses each of these in turn.

A. Scale: Mobilize investment finance at volumes required for economic transformation

Multilateral institutions remain the only external creditor base that currently provide more in new disbursements than they receive in interest and principal repayments, and that have political support to increase the volume of financing. This section identifies four priorities for MDBs to provide finance at a scale commensurate with the volumes required for transformational change in client countries:

- Use the headroom that already exists
- Add additional headroom
- Deliver private capital at scale
- Build and leverage the whole development finance ecosystem

Use the headroom that already exists

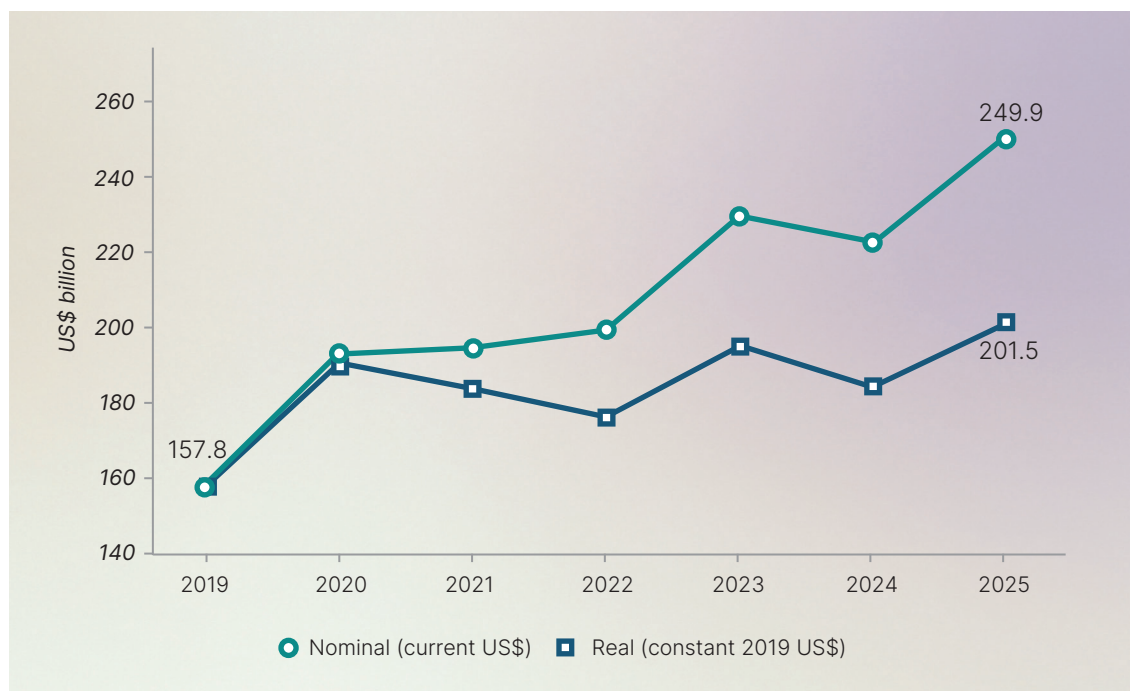
MDB Heads estimated in 2025 that reforms already underway on implementing the recommendations of the G20 independent review of capital adequacy frameworks (G20, 2022) would collectively unlock over \$650 billion in additional lending headroom. This increase has come from policy changes to lower equity/loan ratios, the introduction of hybrid capital (IBRD and AfDB), and portfolio risk guarantees.¹²

However, MDBs have yet to utilize much of this headroom. For example, IBRD management lowered its equity/loan ratio from 20% to 19% in April 2023 and to 18% in October 2024 but actual equity/loan ratios have barely moved (22%, 21.5%, 21.6% in FY2023, 2024 and 2025 respectively).

MDB new commitments and approvals booked against their own balance sheets jumped from 2019 to 2020 to help countries respond to the COVID-19 global recession. They have since continued to grow at a pace of about 1.2% per year in real terms (Figure 2). But this is less than one-tenth the pace suggested by the Independent Expert Group who called for a tripling of commitments in a decade, in real terms.

¹² IBRD has been given a bilateral guarantee for Ukraine, ADB has its IF-CAP program, AfDB has Room2Run, EIB Global has a guarantee from the European Fund for Sustainable Development plus.

Figure 2: MDB annual commitments, 2019-2025



Source: Annual reports from World Bank Group (IBRD, IDA, IFC, MIGA and Trust Funds); Asian Development Bank; Asian Infrastructure Investment Bank; African Development Bank Group; Inter-American Development Bank Group; European Bank for Reconstruction and Development; European Investment Bank Global; New Development Bank; Islamic Development Bank.

Note: Old basis for measuring World Bank Group commitments is used. FY2025 is an estimate, correcting new basis, which includes IFC private sector mobilization and excludes Trust Funds.

Recommendation 1: MDBs should articulate time-bound plans for using existing headroom.

MDBs should articulate more clearly their plans for using existing headroom. They should set a timetable for moving equity-to-loan ratios or other risk metrics governing lending toward the floors or ceilings already approved, with board-level reporting against it. Some changes are simply taking too long to implement. IBRD's executive board approved the removal of the statutory lending limit in mid-2023 but this will only enter into force after ratification by 85% of shareholders—among others, the U.S. has not yet ratified the agreement without which the policy cannot be changed. This lack of follow-up from major shareholders could undoubtedly be interpreted as a broader ambivalence to an aggressive scaling up of lending activities.

High-quality project pipelines are a bottleneck for the deployment of MDB lending capacity at scale, and a key concern highlighted by MDB borrowing countries.¹³ Weak frameworks and capacity prevent infrastructure deficits from turning into bankable project pipelines. Since pipeline development is a form of 'public good', incentives for any one institution to invest in this area are limited and the issue is best tackled at the

¹³ <https://odi.org/en/publications/reforming-multilateral-development-banks-perspectives-from-client-countries/>

G20 level. Shareholders could guide reforms by MDBs' public and private lending arms to strengthen policy, planning and regulatory frameworks at sector level and improve collaboration with domestic commercial banks and national development banks, including through country platforms (see below). Mission-based collective approaches (such as M300) are promising and can be replicated and scaled (also taken up in more detail below).

Separately, MDBs should also recognize that while commitments and new approvals are the basis for financing new investments, it is the net flow of resources that is important for maintaining macroeconomic balance and creditworthiness. Most institutions have large liquid balances; over \$100 billion undisbursed credits and grants in IDA alone and about \$30 billion more liquid assets than the prudential minimum level in IBRD. Speeding disbursements along with commitments is key.

At the same time, efforts can be made to reduce the reverse flow of amortization payments to MDBs by lengthening average maturities. The extension of maturities by IBRD, for example, to 35 years and 50 years for global challenge projects with cross border externalities (GC+E) is welcome. However, uptake has been slow because other conditions are binding. The maximum weighted-average maturity per project is kept to 20 years (25 years for GC+E). These maximum average maturity periods start from loan approval rather than loan disbursement, so for slow moving investment projects, the average maturity is further compressed when compared to disbursement dates. These financial structures may also bias countries towards fast-disbursing loans rather than investment loans; they get the money quicker and the repayment schedule can remain the same.

Recommendation 2: MDBs should encourage long maturity loans.

They should review the treatment of weighted average maturities to make longer maturities more attractive and used more frequently in practice to maximize their net lending.

Add additional headroom

MDBs risk falling into a chicken-and-egg problem. A rapid expansion of new commitments could quickly reduce existing headroom within a few years. But without a rapid expansion of new commitments and associated disbursements, the case for expanding headroom becomes weaker. The two must move together.

MDBs should 'finish the job' on capital adequacy. This includes deepening progress toward developing a common approach to MDB capital adequacy frameworks (CAF 2.0). This work needs renewed encouragement to ensure MDB follow through. The end goal is to agree on basic capital adequacy standards across the MDB sector to help orient shareholder governments, MDB management and private investors.

Greater transparency is also needed for shareholders and other stakeholders to have the information they need to evaluate progress in actual MDB implementation of CAF reforms. An initial step has been the constitution of a global risk and finance forum (GRaFF) bringing together Chief Risk Officers and Chief Financial Officers from MDBs. The Forum produced a Multilateral Development Banks Comparison Report in September 2025,¹⁴ although it warned that metrics and definitions are not readily comparable across institutions, making meaningful comparisons difficult to draw.

One area of movement is the continued engagement of MDBs with credit rating agencies to strengthen their methodologies, incorporating more accurate and consistent data and analysis to assess risk. Fitch led in 2024 with an upgrading of headroom by around \$450 billion. S&P followed with an estimated range of \$600-800 billion (similar to the MDBs' own estimates). Moody's published a request for comment in early 2026 proposing updates to its methodology for rating MDBs but has yet to formally publish estimates of the implications for new headroom.

Finally, MDBs should push ahead with CAF-proposed innovations in the MDB capital structure. With shareholder capital increasingly difficult to come by, MDBs need new options to build out their equity capital and reduce exposure on their own balance sheets. This includes promising early experiments with hybrid capital, new types of contingent capital facilities as well as new types of non-voting share classes that could be opened to philanthropies or sovereign wealth funds. It is also time for shareholders to make long-term, rather than ad hoc, decisions on the politically difficult question that is central to MDB capital strategies and outlooks: how much should MDBs rely on net income for adding to reserves for non-concessional finance windows rather than using the income for grants and concessional finance for the poorest countries?

Recommendation 3: Where necessary, MDBs should further enhance capital adequacy to permit a tripling of lending in a decade.

MDBs should be expected to assess and take decisions on changes to capital adequacy ratios made possible by the implementation of CAF reforms, make those decisions public, and report regularly on progress in adjusting the actual ratios to meet the targets.

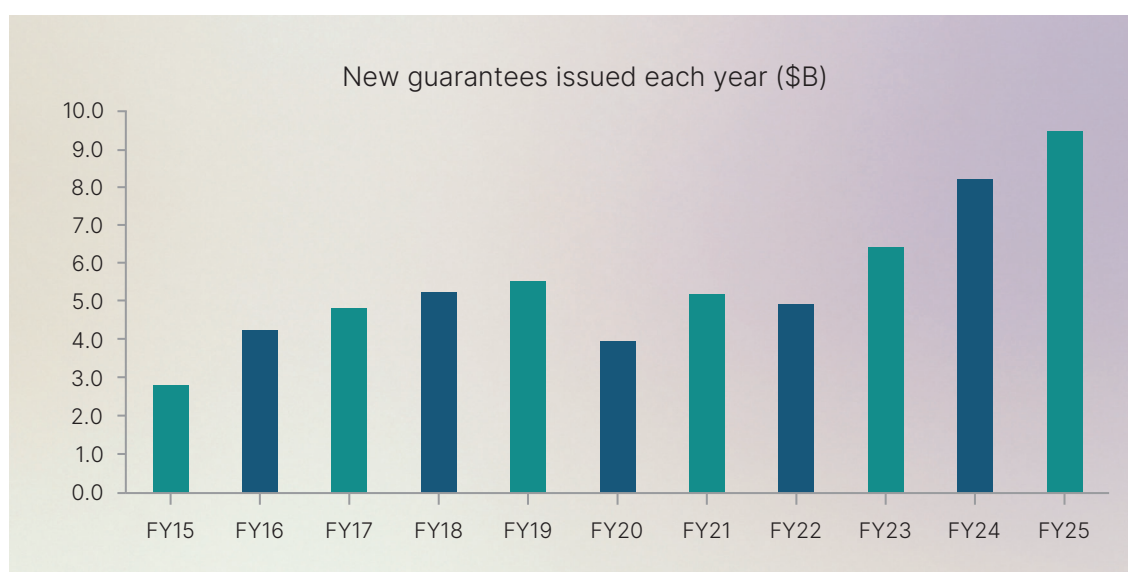
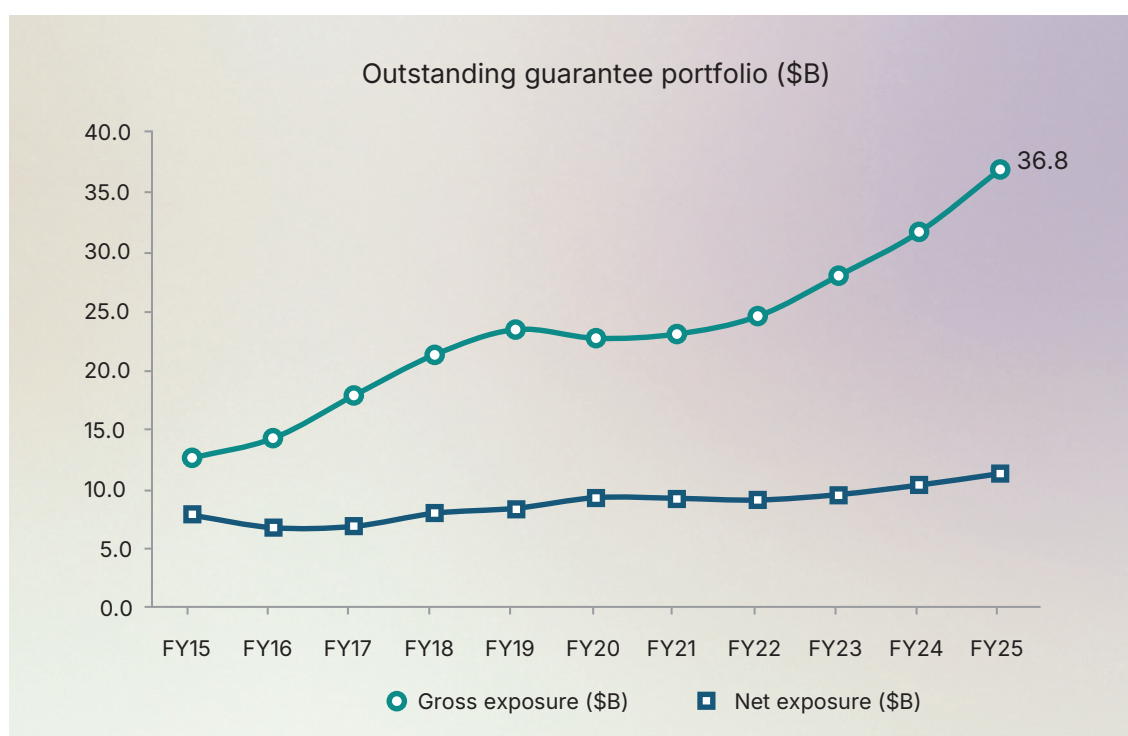
MDBs should also make more aggressive use of MIGA's instrument for insuring against the non-honoring of sovereign financial obligations (NHSFO). MIGA has tripled its gross exposure to \$36.8 billion between 2015-2025, issuing \$9.5 billion in new guarantees in FY25 (Figure 3). It has done this without any addition to its capital since 1988, largely by reinsuring most of its exposure. However, MIGA is itself approaching headroom limitations; its gross underwriting statutory capacity was \$44.3 billion at end-FY25. It has also restricted its offerings by requiring a minimum credit rating of BB- for its NHSFOs, thereby excluding many countries. On the one hand, MIGA guarantees offer

¹⁴ Multilateral Development Banks Comparison Report 2025, coordinated by the Council of Europe Development Bank (as Chair of the Heads of MDBs Group) and EBRD.

several MDBs options for managing exposure concentration, but use of this option remains disappointingly limited. If MIGA can replicate its 2015–2025 exposure growth, it should be able to reach a gross exposure target of above \$100 billion by 2035.

Recommendation 4: Lift MIGA's gross underwriting capacity to reach an exposure of \$100 billion by 2035.

Figure 3: MIGA: Portfolio Expansion, FY 2015–2025



Source: MIGA, Management's Discussion and Analysis and Financial Statements, FY2015–FY2025 (Key Financial Indicators; statutory underwriting capacity tables).

Deliver private capital at scale

Private capital mobilization (PCM) is perhaps the reform agenda's most important story. The MDB push on PCM has produced substantial innovation and experimentation. After several years where private capital mobilized (PCM) by MDBs barely moved, averaging around \$63 billion per year, PCM accelerated after the COVID-19 pandemic started to recede in 2021. Between 2021 and 2024, PCM grew by about 15% per year in real terms (Figure 4).¹⁵ Early estimates for PCM in 2025, albeit limited to climate finance in middle- and low-income countries, suggest that it has continued to rise (from \$33bn in 2024 to \$35 bn in 2025; EIB 2025, Joint Summary Report on MDB climate finance). The World Bank Group has announced they mobilized a record \$112 billion in private capital in FY26, up from \$35 billion in FY22. Guarantees passed \$25 billion, ahead of the goal they had set for 2030.

MDBs are experimenting and innovating on ways to scale PCM. There are new models to distribute assets through capital markets. For example, AfDB's early Room2Run transactions transferred sovereign assets from its own balance sheet to private investors. IDB launched a Scaling4Impact program in 2024 in which it retained a \$30 million junior tranche of a portfolio of \$1 billion, the remainder of which was sold to private investors. In similar vein, (although through a direct sale rather than a synthetic securitization), IFC launched an Emerging Markets Securitization Program, that, following a top-off in June 2026, has issued over \$1 billion in new notes. AIIB has invested in Project Chamonix, a special purpose vehicle to repackage loans for infrastructure in EMDEs to private investors.

Having demonstrated its proof-of-concept, the originate-to-distribute/share model is now ready to be scaled. IFC is already expanding the class of assets it can sell. Its Trade Finance Synthetic Securitization Program opens a new window. Other innovations will surely follow. While the potential is exciting the future trajectory, especially for the MDB system as a whole, remains unclear and could vary by orders of magnitude. This is where the relevant MDBs should place a big bet. Originate-to-distribute changes the MDB model from a place where assets are held to maturity to a place where they are created, repackaged and sold. It could be the single change with the largest potential effect on mobilization ratios. It requires an explicit institutional commitment, a published, system-wide pipeline readiness initiative, and standardized documentation that lets investors price a portfolio rather than a project.

¹⁵ MDB reporting on PCM has been improving over time, so time series data should be treated as approximations. MDBs are currently in the final stages of updating their methodology, potentially affecting comparability with the historical figures provided above. Moreover, there are no data to measure MDB 'catalyzed' private capital through financial market development or expanding opportunities for commercial investors (the IEG aspiration was \$260 billion).

Recommendation 5: MDBs should place a big bet on originate-to-distribute/share mechanisms.

Figure 4: Total Private Capital Mobilized by MDBs and DFIs, Middle- and Low-Income Countries, 2017–2024 (USD Billion)



Source: MDB Task Force on Mobilization, *Mobilization of Private Finance by Multilateral Development Banks and Development Finance Institutions, Joint Reports for 2018, 2019, 2020–21, 2022, 2023 and 2024 (May 2026)*. Real values deflated by the US GDP deflator, constant 2019 US\$.

Note: Total private mobilization (TPM) = private direct (PDM) + private indirect (PIM) mobilization, MICs and LICs only. The New Development Bank is not a participant in the Joint MDB mobilization report and does not report on this itself. Fifteen MDBs participate in the Joint Report with some smaller MDBs not captured in the “own account” lending. Data for EIB mobilization refers to amounts mobilized for low- and middle-income countries only.

A focus on PCM volumes alone, however, would be too narrow. Getting money to the right places is also important. Setting aggregate PCM targets risks reinforcing the tendency for private capital to flow toward higher income countries. The joint MDB mobilization report for 2024 shows that 58 percent of total PCM is in high income countries, and that while mobilization rose 31 percent in MICs in 2024, it fell 36 percent in LICs.¹⁶

What is needed is for MDBs to change how they do business. The standard diagnosis of barriers to scale — risk perception, pipeline quality, instrument complexity, institutional disconnect — is correct but incomplete. The deeper problem is that even when these barriers are addressed, conservative approaches to risk and a narrow interpretation of MDBs’ remit result in loan books with questionable financial additionality.

Put differently, much of MDBs’ private lending could be replicating the market rather than pushing the risk envelope and may crowd out some private funds while catalyzing others. An unquantified, but nevertheless important role for MDBs, is to support the

¹⁶ <https://idbinvest.org/en/publications/mobilization-private-finance-multilateral-development-banks-and-development-finance>

creation and growth of firms and markets, including by collaborating on sector reforms and by providing investor-relevant information. For example, MDBs are disclosing credit risks in their private client portfolios at a more granular level through the Global Emerging Markets (GEMs) Risk database. This disclosure has steadily improved, but it is still presented at an aggregate level rather than the more detailed project level data many investors need to incorporate the empirical findings into their own risk models. GEMs is caught between the traditional private sector reluctance to share proprietary data (after all, private commercial banks do not share with each other, let alone the public, details on a far larger EMDE portfolio than that of MDBs) and the recognition that fuller disclosure might be helpful for PCM. In this debate, it is important to remember that the DFIs and private sector focused arms of the MDBs work with the private sector but are themselves publicly owned institutions with mandates and performance metrics that reflect this difference.

With some exceptions, instruments and business models have evolved little since the 1980s and 1990s, while financial systems almost everywhere, and certainly in emerging markets, have deepened significantly. The handful of MDBs that drive the sector-wide PCM agenda could start a process by taking stock of the current situation, set it out in ways that allow shareholders to look across the system, identify positive precedent and replicable models, and determine how shareholders can support a process of change.

The stocktaking could include a deep dive on risk appetite and risk management, reviewing risk-taking profiles across the private sector operations of MDBs over time, in different geographies and sectors compared to market benchmarks. This would include project risk, currency risk and operational risk, the question of what determines MDB risk appetite, use of different financial instruments and managing portfolio exposures. It would review MDBs additionality in private finance, pushing the risk frontier to lead markets to new areas. The goal would be to highlight opportunities for more efficient use of capital and blended finance and cross-MDB learnings. Without additionality and more risk taking, MDBs' efforts to enable private capital flows are likely to remain limited in scale.

Scaling PCM requires revisiting the dominance of senior loans in MDB private finance portfolios. By relying heavily on senior loans, MDBs compete for precisely the transaction space that is preferred by private investors. That undercuts both mobilization volume and additionality, including in poorer countries. Higher-risk instruments that address the most binding gaps in capital markets, such as equity and local currency lending, remain scarce. This is true even when blended finance subsidies bear some of the risk. The IFC, for example, found that 42% of total blended finance deployed by development finance institutions in 2021 went to senior debt and just 11% went to subordinated debt.¹⁷

¹⁷ <https://www.devex.com/news/we-haven-t-gone-from-billions-to-trillions-here-are-5-reasons-why-113026>

Progress is possible, however. For the IFC, for example, while loans still accounted for 70% of annual long-term finance commitments in the most recent fiscal year, the shares of equity and guarantees rose to 16% and 14% respectively (from 9% the previous year) because the shift in instrument mix was prioritized by its leadership.

A stocktake should also review MDB business models, with a focus on how private sector operations of MDBs, on their own or in conjunction with MDB sovereign operations, can contribute more to firm and market development. Although MDBs have made efforts to improve the enabling environment for private investment for many years, the main instrument of policy-based budget support lending appears too fragmented and ad hoc; it needs to be focused on priority sectoral transformations identified by country-led platforms (see below). Perhaps because of high macro and policy uncertainty, private investment, business confidence and FDI are flat in many EMDEs. At the core of a stocktake would therefore be case studies of proactive firm and market development across the MDBs, including collaboration with local banking sectors, incubation and early-stage venture funding, upstream market development and coordinated approaches with public policy and other actors. This would also include assessments of how features of business models influence the instrument mix; how market impact can be prioritized in investment design and approval decisions, early experiences with originate-to-share (OTS) approaches and how they impact investment selection, as well as whether they minimize use of concessional finance, risk taking and internal processes; and an examination of integrated public-private strategies such as Mission 300.

Recommendation 6: MDBs should undertake a joint stock take of PCM strategy.

Based on the stocktaking, a plan to make MDBs more effective catalysts of private investment could emerge, with the following features:

- a system-wide mobilization ambition and new measures of success, leading to institutional pathways and targets for shifting instrument mix further towards use of guarantees, equity, early-stage and local-currency finance and a broader scorecard for measuring and reporting results; this could include a multi-MDB originate-to-share initiative, beginning with a multi-originator securitization pilot and designed to bring progressively more MDBs onto a common platform;
- a system-wide shift towards market-building mandates (catalytic approaches), including developing and reporting appropriate measures, targets and institutional incentives, and importantly, building common and complementary approaches with public development banks, policy lenders and other institutions to create the conditions for private funding to grow;
- a review of internal structures, staff incentives and management performance metrics to reward this vision;

- a review of reimbursable and other advisory services and technical support;
- a commitment to make development finance investment performance data a global public good, starting with better private-credit risk-and-return data, ensuring all G7 bilateral DFIs contribute, and expanding GEMs to G20 export credit agencies;
- a mandate for international financial standard setters to address regulatory barriers that prevent MDB risk-sharing instruments from reaching their full potential, while maintaining strong prudential standards.

Building and leveraging the whole ecosystem

The development finance ecosystem is evolving, with an increasing contribution of regional institutions and national development banks. The ecosystem is often operationalized in sectoral terms. For example, Water Forward, launched by the World Bank Group at the April 2026 Spring Meetings and backed by ten MDBs and development finance institutions, is the clearest template: a single headline target — water security for 1 billion people by 2030 — organized through country-led water compacts and explicitly framed around the jobs and productivity that reliable water underpins. The same reframing applies to other social services: health, education, childcare. Access to these is a basic need for households, a pillar of resilience against external shocks, and an input into broad social structures that support long-term productivity growth.

Transformational scaling cannot deliver the best results without these cross-cutting enabling programs functioning effectively. In many of them, AI will undoubtedly have an important effect and MDBs should be at the frontier of helping countries apply AI to optimize development strategies. MDBs have a major role in delivering fundamental development-enabling services, especially in poor countries. They have also played a shock-absorber role, along with the IMF, but the crisis response of reprogramming existing loans changes their purpose and comes at the partial expense of the original goals. Alternative instruments, such as standardized debt service pause clauses for the large number of exogenous shocks now faced by EMDEs could be more efficient.

Taking the long view, helping build a durable domestic revenue base is an oft-cited priority for building resilience to shocks which has not yet received the attention it deserves. Despite a long history of work on this agenda, including through a Platform for Collaboration on Tax (PCT), set up in 2016 by the UN, IMF, World Bank and OECD, the fact remains that 71 developing countries fall short of the 15% threshold for domestic tax revenues, endorsed in the UN Finance for Development Compromiso de Sevilla in 2025. This evidence suggests that MDB impact on DRM has been limited. More is possible, even in the poorest countries. The IMF estimates that a coordinated and sustained approach could yield at least 5 percentage points of GDP in increased tax revenue.¹⁸

¹⁸ Baer, K., Bellon, M., Davies, M., de Mooij, R., Gaspar, V., Lemgruber, A., Mansour, M., Sawadogo, F., Takebe, M., and Vellutini, C. (2025). Building Tax Capacity for Growth and Development: Evidence-Based Analysis for Mobilizing Domestic Revenue. IMF Departmental Paper No. 2025/007, 8 October 2025.

Over time, regional development banks have been playing an increasingly impactful role in all areas and will be critical for future progress according to the PCT.¹⁹ They are the institutions with the deepest country-level relationships in the LICs and FCV states collecting under 15% of GDP.

B. Speed and Delivery

The G20 Roadmap calls for transformation, not incrementalism; two years on, MDBs still operate project-by-project and institution-by-institution. Speed is a process failure, not a resource failure. The tools, and increasingly the financial headroom, already exist. This section is about the how of reform. It identifies three priorities:

- country ownership to move from projects to programs
- partnering and ecosystem development
- accountability for rapid results

Country ownership and programming

The G20 Roadmap calls for moving from project-based to programmatic financing: financing a national grid transition, not one solar farm. This requires program-level appraisal, multi-year commitments, and outcome-based rather than input-based monitoring. The G20 defines country platforms as voluntary country-level mechanisms, set out by governments and designed to foster collaboration among development partners, based on a shared strategic vision and priorities. As an operational instrument, the country platform approach addresses the problem of lasting system-wide transformation that a project-by-project lending model is too slow and procedurally heavy to deliver.²⁰ If instead, all stakeholders, including MDBs' sovereign and private-sector windows, are aligned around shared goals and targets, well-designed platforms can make use of new instruments such as multi-phase programmatic approaches (MPA) and results-based financing (RBF) to enable faster, more efficient, country-led deployment of finance.

Country platforms have several common features (locally-owned, long-term vision, effective partnerships, leadership, incentives). They have proliferated well beyond the original energy-transition model used in South Africa, Indonesia, Vietnam and Senegal. There are multi-sectoral climate prosperity plans in Bangladesh, Ghana and Barbados; a climate and ecological transformation investment platform in Brazil; and Egypt's nexus of water, food and energy. Each is a different model that reflects its country context and national priorities. Currently, they are the right delivery vehicle but with significant implementation difficulties: no agreed co-financing standards, insufficient project preparation capacity, and platforms that are donor-driven rather than government-led. MDBs are experimenting with new instruments to support these. For example, the World Bank, IDB and AIIB have provided \$3 billion in policy-based loans to support Brazil's Ecological Transformation Plan.

¹⁹ <https://www.tax-platform.org/sites/default/files/publications/Progress-in-Strengthening-Frameworks-for-Building-Tax-Capacity.pdf>

²⁰ Gilmour, Tanaka and Colenbrander (October 2024), Designing and governing country platforms: what role for the MDBs?

Country platforms often place greater focus on resolving short-term implementation issues rather than longer-term pathways that may be needed for system transformation. In practice, country platforms start as coordination devices; their impact on transformation depends on political and institutional factors. To be effective, an appropriate institutional architecture must be explicitly established.

Strengthening MDB support for country platforms has multiple dimensions: access to concessional funds for institutional support and project pipeline development; cross-MDB harmonization and standardization; engagement with the private sector; links to national development institutions.²¹ But ultimately it is the commitment of MDB leadership to align with country platforms that makes the difference. They must avoid the often easier, faster and less risky path of developing a project done by themselves and instead align their activities with the messy and potentially slow-moving initial processes of platform engagement.

MDBs play a key role in many of the country platforms; over half the total funding in Indonesia, two-thirds in Egypt. Thus, while the intent is for national ownership, the reality is that platforms can become dominated by external partners, bypassing core country systems. When the platforms are rooted in a country's own governance, however, they can deliver success. An early review of South Africa's JET finds "From establishing a coherent policy framework to strengthening investment planning and mobilizing international support, these achievements provide a platform for the next phase of implementation."²²

MDBs can contribute to core platform functions of effective coordination, programmatic approaches and mobilization of public and private financing. They have established an MDB Long-Term Strategies Program, housed at the World Bank's Climate Support Facility. Ten of the largest MDBs are members of the LTS-P. A recent report offers guidance to countries on embedding long-term low-emission, climate-resilient pathways in planning, budgeting and decision-making across government so they can be operationalized through existing policy and fiscal instruments.²³ Such efforts are designed to bridge the gap between knowledge work, such as the World Bank's country climate and development reports (CCDRs), and operational programs. CCDRs provide evidence to encourage high-return investments in, for example, adaptation and resilience, but actual operational programs to World Bank client countries often recommend cuts in public investment to restore fiscal space in the majority of countries that are overindebted. The alternative, of encouraging high-return investments in, for example, building resilience, is, however, rarely considered because the benefits of such investments are not explicitly treated in debt sustainability modelling. The bias towards austerity that is built into current frameworks can leave countries more exposed to external shocks and less resilient in their response.

²¹ https://media.odi.org/documents/Designing_and_governing_country_platforms_OE5SVfw.pdf

²² <https://www.e3g.org/news/what-worked-early-wins-from-south-africa-s-first-just-energy-transition-partnership/>

²³ From Paper to Practice: A Practical Guide to Formulating and Institutionalizing LTSs (May 2026)

A key concern highlighted by MDB borrowing countries is the lack of a high-quality pipeline of investable projects, an issue that could become worse given the cutbacks in concessional funds.²⁴ Weak frameworks and capacity prevent infrastructure deficits from turning into bankable project pipelines. MDBs should strengthen policy, planning and regulatory frameworks at the sector level (for example, a series of development policy loans from IBRD, AfDB, the OPEC Fund and others aimed inter alia at developing a competitive wholesale market and opening transmission to private operators in South Africa).

Recommendation 7: MDBs should support sectoral policy, project pipeline planning and regulatory frameworks in support of country-led transformative investments.

Partnering and ecosystem development

At the request of the French G7 Presidency, over 350 senior representatives from multilateral, regional and national PDBs joined development ministers in Paris on 29 April 2026. The objective was to improve the interoperability of MDBs, DFIs and public development banks (PDBs) into a true financing ecosystem. This could be the reform agenda's largest underexploited opportunity.²⁵ It is already underway.

PDBs have been brought under a formal institutional umbrella by the Finance in Common System (FiCS), which now represents over 550 public development banks across 155 countries with roughly \$2.5 trillion in annual investment capacity. It was formalized at the 2026 G7 meeting as a non-profit association hosted by Agence Française de Développement. Through its workplan priorities, FiCS now offers to MDBs an institutional entity that can strengthen national ownership, broaden mutual reliance and reduce fragmentation, scale up financing and innovation, and position public development banks as a distinct asset class, with credit ratings based on the wealth of additional information it can contribute to GEMs.

The initial division of labor is clear: national development banks bring local knowledge and reach to identify projects and provide early support, with multilateral banks stepping in to bring scale, capital and structuring.²⁶ Most of the hands-on work is done by regional development banks and national development banks; ADB, AfDB, AIIB, Development Bank of Latin America and the Caribbean (Corporación Andina de Fomento), EBRD, EIB, and IDB have hosted summits and contributed to research and innovation labs. For example, the IDB has worked with more than 40 NDBs in 17 countries over the

²⁴ <https://odi.org/en/publications/reforming-multilateral-development-banks-perspectives-from-client-countries/>

²⁵ <https://www.afd.fr/en/news/financing-better-together-finance-common-summit-coordination-becomes-key-driver-development>

²⁶ As a way of strengthening country ownership and broadening client voice, a FiCS-CSO Coalition has been launched, co-chaired by AFD, Cassa Depositi e Prestiti and Forus, with participation by the World Bank, DBSA, ADB and AfDB.

²⁷ Devex Partnerships, "Aligning public development finance for scale and impact," 30 January 2026 — a Q&A with IDB President Ilan Goldfajn. <https://www.devex.com/news/sponsored/aligning-public-development-finance-for-scale-and-impact-111770>

past decade, with roughly 14% of its sovereign portfolio channeled through these partnerships.²⁷ It has also partnered with FiCS and the Climate Policy Initiative to set up a financial innovation incubator to provide technical support to public development banks for expanded private climate-oriented finance.

A second element of the partnering agenda is for the MDBs to work together better. Over the past three years, MDBs have stepped up their efforts to coordinate, use common approaches and systems and cofinance their programs. Some have gone further to sign full 'Mutual Reliance' agreements. The heads of MDBs meet regularly and have issued a number of joint statements.²⁸ Despite these positive developments, the perception of how well MDBs work together at the country level has not improved. Fewer than half of government respondents to a client survey on MDBs (48%) believe that MDBs are coordinating well in their countries. This share is unchanged from the 2021 survey; in both surveys, the share rating coordination as either poor or very poor also remained unchanged at 15%. Government officials in Africa are the most critical of MDB coordination in their countries.²⁹

While it is easy (and technically logical) to call for MDBs to work together genuinely as a system, the political practicalities are complex. Each MDB has its own governance that gives a different strength to individual shareholders. In a world of geopolitical rivalry and shifting alliances, the era of politically- aligned cooperation across all institutions may give way to issue-specific or regional coalitions. Blockage in one pathway provides an impetus to search for other paths. Pragmatic and less polarized cooperation can occur between sub-sets of MDBs.

One area that both government officials and MDB representatives emphasized as a priority for coordination is the co-financing of projects (74%), followed by coordination on project preparation (57%) and on policy advice and technical assistance (56%). Coordination on project preparation is where the gap between what clients want and what MDBs deliver is widest.

Another gap is the streamlining of standards and approval processes. MDB oversight procedures, environmental and social standards, procurement policies and project disbursement requirements have valid goals but have also made the MDBs extremely bureaucratic to work with, especially where multiple institutions are involved. Further harmonization of standards across the MDB system, decentralizing decision-making authority away from headquarters, and restructuring administrative authority over project approval to MDB management would foster better collaboration. This is an area where the onus for progress rests upon the shareholders of the MDBs who are much more proactive at adding new safeguards and procedural requirements than at trimming back ones that are no longer a priority. Absent this, using country systems

²⁸ <https://odi.org/en/publications/reforming-multilateral-development-banks-perspectives-from-client-countries/>

²⁹ Note that, in Latin America and the Caribbean, the perception of MDBs coordinating either well or very well at the country level improved from 38% in 2021 to 51% in 2025.

where appropriate can also improve speed. The AfDB, IDB and more recently IBRD have had some success on this score.³⁰

Recommendation 8: MDBs should deepen integration with national development banks and use locally-developed NDB project pipelines and country systems where appropriate.

Recommendation 9: MDBs should further pursue mutual harmonization of standards and joint project preparation.

Recommendation 10: MDBs should align staff and institutional incentives with the vision of transformative change.

Accountability for rapid results: the use of multi-country platforms

Several MDBs have adopted time-bound, outcome targets to complement or replace financing targets. Such targets can be an accelerant for delivery speed and accountability. In recent years the first such program to operationalize this concept was Mission 300 — the World Bank and AfDB partnership to connect 300 million Africans to electricity by 2030 (250 million and 50 million respectively). Although there are concerns over attribution, timing and the quality of connections, over 50 million Africans have been connected to electricity in M300's first three years (July 1, 2023 to June 30, 2026), faster than the pace achieved prior to the launch of the program. M300 forecasts a further 127 million people will be connected on the basis of projects already approved, and an additional 65 million people through projects that are planned but not yet approved. That leaves a gap of 58 million people to be filled, four and a half years from the deadline, in order to meet the target.

While the outcomes are commendable, the key innovation in M300 is not the transformation in economic activity that will be enabled but the actual measurement infrastructure: a public, quarterly, methodologically explicit tracker with an exclusion list (no lanterns, no meter upgrades, no inferred access, no technical-assistance-only), country-level breakdowns, and a verification chain. This provides an honest, meaningful tracker, available to outside stakeholders and CSOs. The quarterly updates provide a metric of speed that is otherwise unavailable for MDB activities, except at the project level.

The model is now being taken forward to other sectors: Water Forward seeks to reach 1 billion people by 2030, 400 million through World Bank programs and the remainder through the programs of nine other participating MDBs and DFIs, organized through country-led water compacts.³¹

³⁰ Independent Evaluation Group, Implementing the World Bank's Environmental and Social Framework: An Independent Evaluation, Washington, DC: World Bank, <https://ieg.worldbankgroup.org/evaluations/implementing-world-banks-environmental-and-social-framework>

³¹ The World Bank sub-divides its water program into water for people (250 million beneficiaries), water for food (50 million) and water for planet (100 million).

Other programs in the World Bank Group Target Map also shift focus from lending input targets (such as the now-abandoned target to provide 45% of financing for climate-related activities) to outcomes. Beyond M300 and water, the list of such programs covers health, social protection, broadband access and digitally-enabled services, credit support for women entrepreneurs, and small farmer productivity improvements (Agriconnect). It is important to recognize that multi-country programs should extend beyond common sectoral targets across separate national operations to encompass investments and reforms requiring coordinated action across borders.

However, none of these other programs have the same measurement infrastructure as M300. Additionality is not built in. Nothing distinguishes newly served people from those already covered by a system the Bank happens to support. Attribution can stretch. A health-sector development policy loan touching a national insurance scheme could in principle claim the scheme's whole enrolled population. Double-counting across years and projects is a live risk in any cumulative count. Explicit aggregation rules are required.

Without such an infrastructure, the key policy questions around speed--“has progress accelerated compared to the pre-program period (and if so, where),” “is the program on track to meet its stated targets by the appointed date”—cannot be answered. The reporting shifts from an accountability metric to an advocacy metric. Political leaders and the public will have trouble using such data to drive change.

Recommendation 11: MDBs should shift focus to multi-country programs with a strong measurement infrastructure.

C. Reach: Targeting MDB concessional financing to where it is needed most

The G20 called for MDBs to optimize the use of concessional resources to support low-income countries' pursuit of sustainable development and to establish a clear allocation framework for concessional finance. The subsequent collapse of ODA, and the moves to target ODA to programs of mutual interest, makes the MDBs' concessional financing role of critical importance for low-income countries that have limited access to other long-term international finance. One implication of this is for donors to prioritize continued support for the refinancing of MDB concessional windows. These windows consistently rate highly in terms of development impact and their concessionality depends on an adequate infusion of donor contributions which are then leveraged through market borrowing and reflows. The most important near-term test for demonstrating donor commitment will be the upcoming 22nd replenishment of IDA.

Even with adequate donor support, the future demand for concessional MDB financing will far exceed likely availability, leading to hard decisions on allocation and prioritization. One way to address this scarcity is by ensuring that these concessional windows are focused on the poorest and least creditworthy countries; countries that do not have access to other sources of long-term finance. This will only be feasible if the current

better off borrowers who lose access to these more constrained concessional funds are assured timely and adequate access to funding from the regular MDB windows, funding which is still considerably more attractive than the alternatives offered by most official bilateral lenders or private markets. This recommendation is particularly important for the World Bank Group since IDA, its concessional financing window, accounts for the bulk of concessional finance from all MDBs.

IDA21 has an operational lending program of about \$33 billion per year. The African Development Fund program (ADF17) commits about \$3.7 billion/year and the Asian Development Fund (AsDF14 + TASF8) has mobilized about \$1.3 billion per year. Other multilateral institutions have far smaller concessional funding, collectively around half a billion dollars per year. Taken together, these figures imply that IDA is the channel for well over 85% of multilateral concessional finance.

IDA's program is larger than others partly because it enjoys strong support from traditional and new donors, but also because it has leveraged these contributions with commercial borrowing. It also has a large stream of repayments due on past credits. As a result, IDA is the dominant channel for concessional multilateral development assistance (excluding humanitarian aid for which the UN and its agencies organize most multilateral aid).

The second reason to focus on IDA in this context is because a substantial share of IDA's current resources are allocated to countries that are not among the poorest – low-income countries as defined by the World Bank.

In FY25, just 36% of IDA commitments went to countries classified as low income. Over half — 54% — went to countries with incomes above IDA's own operational cutoff, including 30% of the entire envelope to countries the World Bank has itself assessed as creditworthy to borrow from IBRD.

One reason why IDA allocations are skewed towards relatively higher income countries is that the country allocation formula is primarily performance-driven rather than needs-driven. A doubling of income per capita, for example, would cut a country's IDA allocation by just 8.3%. Meanwhile, an improvement of 15% in a country's performance rating would lead to a doubling of its IDA allocation. Because performance ratings tend to rise with countries' income levels, the allocation formula penalizes truly poor and fragile countries. This is not to say that issues like governance and corruption should be ignored. They are crucial. But if an incoming government is truly committed to reform, it should not be penalized in its IDA allocation by the poor performance of its predecessor.

The Fragility, Conflict and Violence envelope in IDA is an awkward attempt to counter-balance this by providing a separate pool of funds for conflict-affected countries. There are also other set-asides too for sustainable development finance, for project preparation, and for regional projects. Along with caps for large countries and floors for small countries the resulting allocation system is opaque and attempts to accommodate many diverse goals rather than prioritizing the neediest countries.

This would be less of an issue if countries regularly graduated from IDA when their creditworthiness indicators and income levels allowed them to do so. The basic design of the system envisages countries moving first to “gap” status with shorter maturities and then to blend status when their creditworthiness indicators allow them to begin to receive IBRD funds. Blend countries are also subject to an IDA cap on concessional amounts. They may later graduate from IDA support to access long term flows from IBRD only. However, this transition is neither automatic nor timely. The operational step for blending is a request by country authorities for a creditworthiness assessment from IBRD. In practice, few countries have done so; they spend considerable time in the “gap” category. Since 2017, only one country, Côte d’Ivoire, has moved from a gap classification to become a blend country.

Being in a “gap” category without access to IBRD funding does not mean the country is denied access to non-concessional funds from the non-sovereign lending windows of other MDBs. EBRD added five IDA-eligible Sub-Saharan countries to its list of eligible clients, of which two are “gap” countries. Within the World Bank Group, IFC lends to non-sovereigns in Benin, Ghana and Senegal, while IBRD does not lend to the sovereigns in those places.

The way forward is for IDA and IBRD to review together the transition process from the former to the latter with a view to making it less discretionary and more transparent. This will entail a more proactive approach by IBRD to take on board ex-IDA-only countries rather than waiting for them to ask for a creditworthiness assessment. It will also mean looking at IBRD’s lending envelope for these countries to ensure that the progressive loss of concessional funding from IDA is at least partially compensated for by increased volumes of long-term and stable funding on IBRD terms. It is important to recognize in this regard that those terms, while not as attractive as the ones offered by IDA, are still substantially better than the terms offered by private creditors.³²

In parallel, IDA should review its country allocation formula to ensure that it does not penalize low-income countries or those with protracted or ongoing conflicts. It should also consider whether a universe of 78 eligible countries is too large to permit a serious prioritization of increasingly constrained concessional resources.

Recommendation 12: IDA should orient concessional financing to low-income and conflict-affected countries.

Recommendation 13: The transition from concessional to non-concessional MDB windows should be made more automatic with MDBs proactively reviewing the creditworthiness of countries with income levels that qualify for blend status.

³² Karen Mathiasen, Clemence Landers and Nico Martínez, “A Better Outcome for the Poorest: Finding the Right IDA-IBRD Balance,” July 2026. One option proposed in this paper is to create a concessional lending window within IBRD to provide support to newly graduated countries for some period. <https://www.cgdev.org/publication/better-outcome-poorest-finding-right-ida-ibrd-balance>

III.

Achieving Impact in a Fragmented International Context



Scale, speed, and reach are means, not ends. The test that ultimately matters — the one borrowing governments and their citizens actually experience — is impact. Clients ultimately judge MDBs by results and impact, not by financing volumes alone. Whether reform and investments translate into growth, resilience, sectoral transformation and jobs. A reform agenda that succeeds on scale, speed and reach but is not felt by borrowing countries will not be judged a success and will not sustain the political coalition needed for economic transformation over long periods of time.

Impact cannot be self-assessed by MDB management. The finding that 44% of officials still describe the project cycle as very or extremely long, unchanged since 2022 despite the pledges of the World Bank and other MDBs, is the clearest evidence that headline reform and borrower-experienced impact have diverged. Borrowing-country voice needs to be structurally embedded in governance at each MDB's annual meetings, not just periodically surveyed.³³ Given that MDB reform is an on-going priority for the G20, and given that the international context continues to evolve rapidly, it would be useful to periodically have an independent review of progress.

Recommendation 14: The G20 should periodically commission an independent review of progress on MDB reform.

There are many routes to impact. Identifying successful programs and simply doing more of them when the opportunity arises is one, sometimes referred to as transactional scaling. Transforming systems where there is lock-in that cannot be easily reversed is another. Both have their place. Transactional scaling is most useful when taking a well-tried model, or pilot, and replicating it to achieve scale and impact—expanding health and education are good examples. Transformational scaling is relevant for systems such as energy, cities, food and land, water, and digital when what is required is “sustained action along a pathway with systemic change in policies, institutions, and incentives”³⁴ to respond to global changes in technology or economic conditions.

The coalition of 2023 supporting MDB reforms— broad, cross-regional, encompassing borrowing and non-borrowing shareholders — has frayed. Yet the fraying of multilateral

³³ A. Prizzon et al., “Reforming multilateral development banks: perspectives from client countries,” March 2026

³⁴ <https://scalingcommunityofpractice.com/the-potential-role-of-scaling-and-country-platforms-in-forging-multistakeholder-partnerships-for-transformational-impact-at-scale/>

consensus must not become an excuse for inaction. The case for MDBs is strongest precisely when bilateral channels are becoming more focused on national interest. Non-borrowing shareholders should resist the temptation to treat MDB reform as a vehicle for their own priorities rather than client-country development.

The window for action is real but closing. MDBs' scale, speed, reach and impact must be expanded. The infrastructure, energy, food, and care systems being built and not built today in the developing world will shape development trajectories and the livability of cities and communities for decades. The G20 Roadmap calls for MDBs to become bigger, better, and more effective. The institutions have the tools, the mandate, and the comparative advantage to lead the development finance response to a world in crisis. What they require is political will from shareholders, and leadership from management, to use them.



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