



Task Force 5
**Purpose & Performance: Reassessing
the Global Financial Order**



REORIENTING IFIs FOR MEETING EMERGING DEVELOPMENT FINANCING CHALLENGES

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Abstract




The reform of international financial institutions (IFI) is moving at a ‘business as usual’ pace. The agility of IFIs, however, must be improved to respond swiftly during crises. IFIs will need to perform better in bridging the Sustainable Development Goals (SDGs) financing gap and ensuring greater economic resilience of least developed countries (LDCs) as well as developing economies that struggle to mobilise

funding for expediting digital and green transitions. This Policy Brief suggests a multi-pronged strategy for the G20 in expediting the reform of IFIs so they can better deal with emerging challenges, including climate change and digital divide. These recommendations should also help IFIs decouple lending decisions from sovereign ratings, pursue innovative financing tools, and strengthen private capital mobilisation. IFIs should boost their regional coverage to expand cross-border and regional infrastructure financing.



The Challenge



1

Structural and operational problems facing the international financial system


The international financial system is transforming in parallel with the spread of digitalisation across sectors, rise of digital and cryptocurrencies, and demand for climate and green finance, among others. Infrastructure and development financing requirements are growing rapidly across all regions, especially in the global South. Strong emphasis on compliance with environmental, social, and governance (ESG) norms in lending by development banks are seen as new barriers, as 'greenwashing' often complicates identification of genuine projects. Moreover, economic cooperation, multilateralism, and facilitating free trade as envisaged under the Bretton Woods system still remain a distant reality.

Furthermore, the prolonged dominance of wealthy countries in the Bretton Woods system has led to norms favouring the rich at the expense of the poor. For framing and implementing development-oriented policies, strategies, and projects, a more inclusive decision-making approach is

required in the Bretton Woods twins. This can be done through proportionate representation of developing nations in the IMF and World Bank decision-making bodies as well as in other international financial groups and forums.

Growing and diverse financing requirements

Development is at stake as annual financing requirement to achieve the SDGs by 2030 is massive at around US\$3 trillion to US\$5 trillion; the COVID-19 pandemic had pushed it up further by another US\$2 trillion annually.¹ The estimated annual financing gap in pandemic prevention, preparedness, and response is around US\$10 billion,² while the estimates of loss and damage costs for "climate change which are not avoided by mitigation, adaptation and other measures such as disaster risk management" range from US\$290 billion to US\$580 billion in developing countries by 2030³ and US\$1 trillion to US\$1.8 trillion by 2050.^{4,5} Growing indebtedness of many developing economies in recent years, especially during and after COVID-19, has further constrained the fiscal space. Apart from domestic reasons, many developing countries are facing high debt servicing



costs due to unfavourable terms and conditions associated with certain bilateral lenders.

To reach net-zero emissions, public and private sector organisations across the world should attract investment flows of US\$3.8 trillion every year during the 2020–2025 period. However, data suggests that currently deployed capital is around 16 percent of the total climate finance requirements.⁶

Further, sectors that contribute most to GHG emissions, such as iron and steel, chemical and petrochemicals, cement, road transport, construction of residential and commercial buildings, require financial support for technical adjustment in production, particularly in developing countries.

Debt, credit ratings and the private sector

Debt-ridden developing countries are finding it difficult to secure funding for a just and sustainable twin transition (digital and clean energy), especially post-COVID-19 pandemic, because of the delay in structural reforms of IFIs and multilateral development banks (MDB) as well as the diverse and manifold rise in financing requirements.⁷ Borrowing costs have gone up for developing countries due to low sovereign ratings, in turn limiting public finance and hampering their wherewithal to catalyse private capital and direct funds towards meeting the SDGs, climate action-related targets and indicators, and digital transition. Lack of state guarantee and exchange-rate volatility often restrict financing choices of governments and firms in developing and less-developed economies.



The G20's Role

2





IFI reforms so far

Over the years, the G20 has undertaken several actions on IFIs' role and reforms. The G20 Presidency of Saudi Arabia, for example, recommended an IMF analysis of the external financing requirements in low-income developing countries as well as sustainable financing options. Likewise, the World Bank Group (WBG) was asked to “scale up its work and deploy instruments in new ways to mobilise private financing to these countries.”⁸ Earlier, Japan's G20 Presidency in 2019 supported efforts by the WBG to enhance risk insurance in development finance, while recognising the role of innovative financing mechanisms, including blended finance as well as international public and private finance to collectively scale up development-related initiatives.⁹

These recommendations have to be implemented along with enhanced voluntary contributions of special drawing rights (SDR) by advanced economies as well as grants and loans by rich nations to the resilience and sustainability trust (RST). This is required to deal with climate change and pandemic-related challenges for middle- and low-income countries. Simultaneously, it is critical to enhance

the ways and means of the beneficiary countries to efficiently and effectively implement the conditions accompanying the RST and other IMF-supported programmes. As pointed out in Gupta and Brown (2023), these mainly include fiscal conditions (e.g.: fiscal reform measures such as improving project selection norms as well as integration of the fiscal risks stemming from climate change-related aspects in the budget). The RST's Resilience and Sustainability Facility programmes include conditions such as policy reforms addressing structural challenges related to climate action and pandemic preparedness. Investments in climate action and pandemic preparedness could be enhanced through institutionalisation and strengthening of the related monitoring and reporting mechanisms.¹⁰

To maintain a “strong and effective global financial safety net with a strong, quota-based, and adequately resourced IMF at its centre,” the G20 Presidency of Indonesia in 2022 reiterated G20's commitment to IMF governance reforms, including quota review through a new formula.¹¹ The G20 must expedite this work and fortify efforts in priority areas. These are: climate and digital transition, debt reduction of the global South,

focus on food security, and monitor risks in finance and health where the role of IFIs and existing international financing

and related initiatives (see Table 1) are deemed critical. (See appendix for further discussion.)

Table 1. International Financing and Related Initiatives¹²

- Bank for International Settlements-led Macro Financial Stability Policy Framework
- G20 Sustainable Finance Roadmap Monitoring Exercise
- IMF's Resilience and Sustainability Trust
- IMF's Poverty Reduction and Growth Trust
- International Development Association (IDA20)
- G20 Debt Service Suspension Initiative
- G20 Common Framework for Debt Treatment
- IMF-World Bank Common Framework on debt restructuring coordination
- EU-led International Platform on Sustainable Finance
- IMF's Food Shock Window
- Global Blended Finance Alliance
- Coalition for Epidemic Preparedness Innovations
- Financial Intermediary Fund for Pandemic PPR (Pandemic Fund)
- Coalition for Disaster Resilient Infrastructure
- IBSA Trust Fund
- Group of Friends on the Global Development Initiative
- International Energy Agency's Clean Energy Transitions Programme
- Climate Finance Leadership Initiative
- Climate Investment Fund
- World Bank's Sustainable Development Bond (collateral for a low carbon blue economy)
- World Bank Blue Economy Program PROBLUE multi-donor trust fund
- World Bank's Climate Support Facility or the Green Climate Fund

Source: G20 Bali Leaders' Declaration



Recommendations to the G20

3



1. Expedite reforms of IFIs and their functioning beyond ‘business as usual’.

Historically, IFIs have been viewed as institutions that contribute to global economic growth and financial stability with fit-for-purpose financial mechanisms. A current concern, however, is the inadequate ‘firepower’ of the IMF, which has a lending capacity of only US\$1 trillion as against global foreign exchange reserves of around US\$11.4 trillion.¹³

IFIs are ill-equipped in resources and financing instruments to respond to the emerging challenges and development financing hurdles. Climate change, for example, poses significant risks to financial and fiscal stability, but IFIs do not have comprehensive and effective surveillance tools as well as inclusive and resilient lending mechanisms to counter such crises.


It is critical that the capital base of IFIs be strengthened to help them leverage that enhanced capital through issuance of bonds, and in turn, support more risk-weighted assets of climate adaptation required for a just green transition including adaptation and mitigation

measures in developing countries.¹⁴ MDBs should also expand their research to include more geopolitical and dynamic geo-economic matters and gauge their effects on the global economy. They should do so to specifically help LDCs in increasing transparency and avoiding the ‘debt trap’ from large infrastructure projects. They should also deal with the effects of rising unilateral trade and industrial policies.

2. Decouple lending decisions from sovereign ratings.

Jeffery D. Sachs points to the vicious cycle where rating agencies accord low ratings to countries from the global South, especially the poor and the vulnerable, because of ‘high’ risks that are ‘exaggerated,’ and which hampers their credibility to borrow. These countries therefore end up raising capital at much higher rates than rich countries, and finally end up in a ‘financial debt trap.’¹⁵ Consequently, these countries cannot refinance their debt, making them ‘uncreditworthy’ and forcing them to seek emergency funding from the IMF.

Sachs then suggests that IMF and the G20 should come out with a new credit-



rating system based on “long-term debt sustainability” and growth prospects of each country. They should also back a “liquid secondary market in developing-country sovereign bonds,” while the IFIs should help the poorest nations with greater concessional loans and grants.¹⁶ Further, it becomes important to take forward the Global Sovereign Debt Roundtable work to deal with the related challenges and bring in greater “debt transparency”.¹⁷

3. Pursue more innovative financing tools and mobilisation of private capital.

In the medium- to long-term, IFIs could make greater use of innovative mechanisms to strengthen assistance for green and digital transition-related projects in LDCs and developing countries. There are some innovative schemes that IFIs and MDBs can promote, which include:

- Green bonds to finance environment-friendly infrastructure projects.
- Public-private partnerships (PPPs) that efficiently pool resources and expertise from both the public and private sectors to accelerate the delivery of infrastructure projects.
- Innovative outcome bonds using blended finance to combine concessional finance (typically from public and philanthropic sources) with non-concessional finance (usually from the private sector) to make infrastructure and sustainable development projects more attractive for private investors and sharing the risk of projects deemed to be of high risk.
- Infrastructure investment funds that allow pooling of resources from a variety of investors to finance infrastructure projects. MDBs can set up and manage such funds, providing an additional platform for investors to contribute to infrastructure development.
- More long-term financing such as IMF’s RST.
- Adopting a higher minimum loan-to-equity ratio.
- Enhancing bilateral guarantees.¹⁸

- Currency and foreign exchange guarantees to investors in only green and digital transition projects in developing countries and LDCs, which face difficulties in attracting investments in these projects due to currency volatility.¹⁹
- Debt-for-nature swaps.²⁰


The G20 should encourage IFIs and MDBs to promote such innovative financing and come up with a roadmap to expand them. MDBs might be reluctant to implement some new instruments and mechanisms due to implementation hurdles, regulatory uncertainties, or financial sustainability concerns. However, MDBs can take a sequential approach during capacity building. They can complement the proposal to increase private sector involvement, such as having a non-voting share for private investors.²¹

4. Encourage greater regional perspectives.

International financing by MDBs should recognise the growing requirements for cross-border and regional infrastructure in response to the twin transitions. Infrastructure financing should not

only be directed nationally, but should also be extended regionally, reflecting how most projects are typically implemented. Infrastructure should evolve beyond national borders to meet the demands of transitions. For instance, telecommunication infrastructure, the cornerstone of digital transformation, should not be confined to territorial borders to maximise its benefits. Even if the infrastructure develops within a national boundary, its effect could reach beyond the neighbours, even to other nations in the region, necessitating regional responses.

Cross-border infrastructure initiatives encounter substantial financing obstacles due to their large scale, complexity, and multi-jurisdictionality. Problems therein include the diversity of regulatory environments across countries and the discord between financing and benefits that accrue. For example, a project might be more beneficial to one country than another, yet the expenses of constructing and upkeeping the infrastructure need to be evenly distributed. Furthermore, variations in development and financial capability often lead to problems in financial access.



MDBs and IFIs should tackle these matters with care. They should promote more cross-border and regional financing while devising effective strategies to tackle these problems. The infrastructure development in the Greater Mekong Sub-region serves as an exemplary model of how concessional infrastructure financing can be executed cohesively across multiple countries. Infrastructure development, especially in the South-East Asian sub-region, has been further harmonised. Regional perspectives should complement local and national viewpoints, thereby facilitating a more comprehensive approach for future and ongoing infrastructure development and financing.

The G20 is critically placed in this regard since the group's members are already actively involved in bringing greater regional perspectives in financing. One prominent example in this context is the ASEAN+3 Macroeconomic Research Office (AMRO) including the 10-member Association of Southeast Asian Nations (ASEAN) along with China (and Hong Kong), Japan, and Korea.²² Moreover, the role of Regional Financing Arrangements (RFA)—such as the AMRO, Arab Monetary Fund (AMF), the Latin American Reserve Fund (FLAR), the Eurasian Fund for Stabilization and Development (EFSD) and the European Union's Macro-Financial Assistance (MFA)—in association with the IMF and MDBs is critical in addressing climate challenges through risk analysis, new strategies and by mobilising additional finance.²³

Appendix

No	Source	Summary
1	G7 Finance Minister's Statement ²⁴	MDBs and DFIs should align their financing and operations with the Paris Agreement goals.
2	German Development Minister Svenja Schulze, in the year of Germany's G7 Presidency ²⁵	Germany advocates World Bank reform and for making it more attractive for developing countries to use World Bank loans for climate action and biodiversity conservation.
3	Non-Paper: Evolving the WBG to Better Respond to Our Evolving World ²⁶	<p><u>A Refreshed Vision</u></p> <p>Key Matters to Consider</p> <ul style="list-style-type: none"> • Help low-income countries gain better access to concessional finance. • Develop criteria on collective action, SDG co-benefits, WBG's comparative advantage to prioritise WBG work on global challenges. <p><u>Incentives</u></p> <ul style="list-style-type: none"> • Provide greater and better targeted concessional and non-concessional resources to tackle global challenges, including lessening the costs of investments to make them economically viable for middle- and low-income countries through differentiated approaches accounting for their income levels and creditworthiness as well as country-specific requirements and priorities. • Develop a dynamic methodology for calculating project-specific positive externalities for dealing with global challenges, and factor macro-economic negative externalities of global challenges into the rate of return calculations when deciding on the viability of projects. <p><u>Operational Approach</u></p> <ul style="list-style-type: none"> • Incorporate global challenges into the DNA of the World Bank's Country Engagement Model (CEM). • Assess International Bank for Reconstruction and Development, International Finance Corporation (IFC), and Multilateral Investment Guarantee Agency's business and financing models to enhance private sector mobilisation. • Sharpen World Bank's data collection and analysis to close data gaps. <p><u>Financial Capacity</u></p> <ul style="list-style-type: none"> • Include financial innovations, such as increasing use of exposure exchange agreements, scaling up use of donor guarantees, increased risk sharing and transfer of risks to private markets, issuance of hybrid capital to the private sector, establishing new windows funded by non-sovereign actors, a grants-based window for global challenges, innovative mechanisms to secure rapidly scalable financing in response to crises, and setting a portfolio wide private capital mobilisation target. • Include recommendations on risk appetite, incorporating the upliftment from callable capital into capital adequacy frameworks, issuance of non-voting shares, MIGA and private provision of insurance for MDB loans, along with scaling of IFC, and boosting domestic resource mobilisation.

No	Source	Summary
4	The Bridgetown Initiative ²⁷	<p>Provide Emergency Liquidity</p> <p>The IMF should:</p> <ol style="list-style-type: none"> 1. Return access to its unconditional rapid credit and financing facilities to previous crisis levels. 2. Temporarily suspend its interest surcharges. 3. Re-channel at least US\$100 billion of unused SDRs to those who require it. 4. Operationalise the RST <p>Focus on the Debt Service Suspension Initiative. Major issuers of debt to the markets should help normalise natural disaster and pandemic clauses in all debt instruments to absorb shocks better.</p> <p>Expand Multilateral Lending to Governments by US\$1 trillion.</p> <p>World Bank and other MDBs must use headroom, increased risk appetite, new guarantees and the holding of SDRs to expand lending to governments by US\$1 trillion. New concessional lending should prioritise attaining the SDGs and building climate resilience.</p> <p>Activate private sector savings for climate mitigation and fund reconstruction after a climate disaster through new multilateral mechanisms, including low-interest, long-term instruments to back a multilateral agency that accelerates private investment in the low carbon transition.</p>
5	Report commissioned by the Finance Ministers of the G20 ²⁸	<p>MDBs should:</p> <ul style="list-style-type: none"> • Define risk tolerance limits first and foremost in line with shareholder preferences, which include, but are not limited to, targets for institutional ratings. • Use a prudent share of callable capital in assessments of capital adequacy. • Use proven approaches for offloading risk to free up capital for more lending, including climate finance. • Offer new forms of non-voting capital, including hybrid capital, to governments and interested private investors. • Enhance dialogue with credit rating agencies (CRAs) for mutual understanding and benefit. • Provide technical support for shareholder oversight of capital adequacy and conduct regular, evidence-based capital reviews. • Share disaggregated statistics on credit performance (appropriately anonymised for private transactions) to improve the accuracy of risk assessments by CRAs and private investors.
6	G20 India Chair Summary ²⁹	Support MDBs' continued strong engagement with CRAs.

No	Source	Summary
7	G20 Expert Group on Strengthening MDBs ³⁰	<p>During India's G20 presidency, a G20 expert group on 'strengthening MDBs' has been constituted with objectives including:</p> <ul style="list-style-type: none"> • A roadmap for an updated MDB ecosystem for the 21st century so that MDBs are better equipped to finance SDGs and transboundary challenges, such as climate change and health. • An evaluation of various estimates regarding the scale of funding required by and from MDBs for dealing with their and member countries' increased financing requirements for SDG and transboundary challenges, allowing for the additional capacity that can be derived from the Capital Adequacy Framework (CAF) recommendations alongside other important sources such as the private sector and public sector funds. • Mechanisms for coordination among MDBs for them to effectively deal with and finance global development and other challenges.

Attribution: Priyadarshi Dash et al., "Reorienting IFIs for Meeting Emerging Development Financing Challenges," *T20 Policy Brief*, July 2023.



Endnotes

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