



Press Release



One Year After India's G20 Presidency, MDB Reforms Remain Stuck in the Slow Lane, ICRIER Survey Finds

New Delhi, October 2024: The Indian Council for Research on International Economic Relations (ICRIER), the think tank that served as the Secretariat to the Independent Experts Group (IEG) formed under India's G20 Presidency, has published the findings of a global survey on the progress of reforms of the Multilateral Development Banks (MDBs). The survey gathered

insights from global experts and is based on the comprehensive and transformational recommendations by the IEG, including a clear implementation timeline. ICRIER carried out the survey in collaboration with Brookings, the Centre for Global Development (CGD), and the Overseas Development Institute (ODI).

This is the first survey of its kind that seeks the views of global experts on MDB reform process agreed by the G20. The online survey questionnaire was sent out to 350 experts worldwide, many of whom were previously consulted during the preparation of IEG reports.

Slow and Uneven Progress

The survey finds that the progress on MDB reforms has been slow and uneven. On the positive side, there is greater recognition that MDBs have successfully expanded their mandate to include global and transboundary challenges, especially climate change. Yet, there is significant disappointment regarding the implementation of reforms aimed at achieving the broader mandate—to become better, bolder, and bigger banks—as progress has been slow and unsatisfactory.

MDB reforms included quadrupling private capital mobilisation, tripling concessional lending and tripling non-concessional lending to meet broad funding targets for 2030. However, survey respondents highlighted concerns not only about the reforms not

being on track but also about challenges such as slow progress in managing foreign exchange risks and expanding concessional finance to middle-income countries.

Writing the foreword for the report, Mr. N.K. Singh, Co-convener, G20 Independent Expert Group on MDB Reforms, said *“The findings of this global survey of experts sharply brings out the progress and shortcomings in the realization of the identified parameters. It focusses our attention on the daunting unfinished agenda. The timing of the survey just prior to the Annual Meetings of the IMF and World Bank is purposeful.”*

Another key finding of the survey was dissatisfaction with the G20’s role in monitoring the implementation of MDB reforms. Respondents were generally unimpressed with the G20’s oversight, indicating that its role could be significantly strengthened to ensure MDBs remain on course.

A Call to Action

This survey sends a clear message: with global development challenges intensifying in recent years, there is an urgent need for MDBs to majorly fast-track the pace of reforms. For this, there is a need to a) constantly and independently monitor progress of these reforms and inform the discourse; b) create more platforms and collaborate through various forums to keep the discussion active; and c) encourage greater participation of non-state actors to ensure that the momentum of the reforms is not lost.

Emphasising the role played by independent think tanks in the monitoring process, Dr. Deepak Mishra, Director and Chief Executive of ICRIER said, *“Reforming MDBs is a daunting task and will take several years to reach fruition. Regular stocktaking like this report is therefore critical to monitor progress and to hold the MDBs and their shareholders to account. We are glad that India’s G20 Presidency planted the seed of MDB reforms that has now blossomed into a full-grown tree, influencing global debate and discourse.”*

Read the entire report here: <https://icrier.org/publications/role-of-atms-in-financial-inclusion/>

For more information, please write to: amehta@icrier.res.in