MDB REFORMS IN THE SLOW LANE

FINDINGS FROM A GLOBAL SURVEY OF EXPERTS

MDB Reforms in the Slow Lane: Findings from a Global Survey of Experts, 2024

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TABLE OF CONTENTS

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FOREWORD

N.K. Singh
Co-convener,
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The reforms of the multilateral development banks, inevitably, is an ongoing endeavour. The two volume Report submitted by the Independent Expert Group (IEG), set up under the Indian G20 Presidency, focussed on specific monitorable action with quantifiable goals and objectives in their recommendations.

In many cases, the recommendations can only be realised over a medium term. Periodic stocktaking is crucial for spurring action from the international community. This is necessary to ensure course correction, enhance awareness, and seek broader participation of the international community on the importance of reforming these institutions. These recommendations, needless to say, continue to be important pillars of the global financial architecture.

The findings of this global survey of experts sharply brings out the progress and short comings 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.

LIST OF ABBREVIATIONS

ADB	Asian Development Bank
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
CAF	Development Bank of Latin America and the Caribbean
CEB	Council of Europe Development Bank
CGD	Centre for Global Development
CSO	Civil Society Organizations
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EMDEs	Emerging Market and Developing Economy
FMCBG	Finance Ministers and Central Bank Governors
GCI	General Capital Increase
GDP	Gross Domestic Product
GI Hub	Global Infrastructure Hub
GPGs	Global Public Goods
HLIP	High-Level Independent Panel
IADB	Inter-American Development Bank
IEG	Independent Expert Group
IMF	International Monetary Fund
IFI	International Financial Institutions
IsDB	Islamic Development Bank
LICs	Low-Income Countries
LMICs	Low- and Middle-Income Countries
MDB	Multilateral Development Bank
MICs	Middle Income Countries
NDB	New Development Bank
SDGs	Sustainable Development Goals
WBG	World Bank Group

EXECUTIVE SUMMARY

The current set of multilateral development banks (MDBs) needs to become bigger, bolder and better, to address the global challenges of the 21st century. The Independent Experts Group (IEG) established under the Indian G20 Presidency, made 30 recommendations to make MDBs operationally effective ("better"), mitigate the financial risks facing their borrowers ("bolder"), and triple their lending capacity ("bigger"). Although the G20 has addressed MDB reforms before, the effort under the Indian presidency marked a significant push for comprehensive, transformational change, including a clear implementation timeline.

Given the long-term nature of MDB reforms, it is crucial to track progress as well as capture the perception of stakeholders on the pace and scope of their reforms. Thus, a global survey of experts — comprising from academia, think tanks, CSOs, government, private sector and existing and former employees of MDBs — was carried out, to capture the perception of experts on the current state of MDB reforms. This survey, led by researchers from the Indian Council for Research on International Economic Relations (ICRIER), in close coordination with Brookings, the Centre for Global Development (CGD), and the Overseas Development Institute (ODI), was carried out in February and March 2024. The questionnaire was based on the IEG recommendations and had 30 questions grouped under five components where reforms were seen as essential to streamline the transformation of the MDB system, namely, vision and mission, making MDBs better banks, bolder bank and bigger bank, and establishing a monitoring mechanism.

While existing surveys have focused on developmental impact of MDB's operation, this is the first survey that seeks the views of 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 for the IEG reports. In total, 69 responses were received from 15 countries, representing eight professional affiliation categories. Of the respondents, 55% were from Part I (donor) countries and 45% from Part II (EMDEs) countries. Nearly one-third of the respondents were "insiders", which include the current employees of MDBs, Board of Directors of MDBs and Executive Directors of MDBs, and the remaining two-thirds classified themselves as "outsiders", namely those who have no direct or indirect affiliation with the MDBs. Regarding familiarity with MDB reforms, particularly the IEG's recommendations, 68% of respondents reported being highly familiar, while 32% indicated a moderate to low level of familiarity.

Results from the survey reveal that the progress on MDB reforms has been slow and uneven. While on the positive side, there is greater recognition that MDBs have successfully expanded their mandate to include global public goods (GPGs) and transboundary challenges, especially climate change. There is also some acceptance that emphasis on global issues has not come at the cost of funding projects and programs to achieve SDGs. Yet, when it comes to implementing the reforms to achieve the broader mandate – to become better, bolder, and bigger banks – progress has been slow and unsatisfactory.

There are certain important aspects where the pessimism is uniform across most respondents. Almost all respondents believe that in general, MDBs are not on track to achieve any of their broad funding targets by 2030, namely: (i) quadrupling private capital mobilization; (ii) tripling concessional lending; and (iii) tripling non-concessional lending. There is also broad concern over the slow progress in addressing key issues such as providing support for foreign exchange risk management to incentivise greater private investment, expanding concessional finance facilities for middle income countries during economic shocks and securing a general capital increase from MDB shareholders to ensure significantly larger lending volumes. In addition to these funding concerns, respondents were generally unimpressed with the G20's role in monitoring the implementation of MDB reforms. This sentiment was shared across all cohorts, suggesting that the G20's oversight in this area could be significantly improved.

There is considerable heterogeneity in opinion among respondents. Some of these areas of divergence include the role of MDBs in establishing country platforms, increasing the pipeline of bankable projects, increasing the share of local procurement and technical assistance and shortening the processing time from the concept to the approval stage. In all these areas, MDB "insiders" seem to be considerably more optimistic about progress than the "outsiders."

Respondents from donor countries are more critical than emerging markets and developing economies. Similarly, respondents from donor countries (Part I) tend to be more critical in their assessments of MDBs than those from EMDEs (Part II). An exception to this trend is the streamlining of country platforms, where EMDEs—those in need of support to build these platforms—report seeing little progress. This dichotomy is possibly because either there is no visible impact of progress and actual progress of reforms is slow, and/or because MDB insiders have more information than outsiders.

Given that the global development challenges have intensified in the last twelve months, 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.

1. Need for independent monitoring of MDB reforms

It is widely acknowledged that the current global financial order, created in the post-World War II period, is no longer fit for purpose to deal with the unprecedented and multifaceted challenges confronting the global community. The world is facing turbulent times with a challenging combination of short-term crises and longer-term development needs that are straining the capacity of the international community.[1] There is a need to reimagine a global financial order that can channel financial flows manifolds higher than the current levels, at a lower cost and greater predictability to developing countries to deal with the emerging problems. Such a shift would require fundamental changes in the official institutions underpinning the current global order.

It was against this backdrop, that the G20 Finance Ministers and Central Bank Governors (FMCBG), under the India G20 Presidency (2023), established an Independent Experts Group (IEG) to suggest a roadmap for an updated Multilateral Development Banks (MDB) ecosystem for the 21st century. By virtue of their global reach, financial strength, and expertise, the MDBs hold the potential to be a major driver of progress on a wide range of sustainable development goals (SDGs) and transboundary challenges such as climate change, pandemic preparedness, migration, and other global public goods (GPGs). The IEG submitted its reports in two parts, which the final recommendations made in October 2023.[2, 3]

The IEG recommended that MDBs should become better, bolder, and bigger. Better means effective, efficient, and streamlined operational support for client-led transformative programs for stronger policies and institutions and for the most productive investments. Bolder means shifting the mindset from avoiding risk to managing risk in a more informed way and mobilising adequate private capital. Finally, bigger MDBs imply helping clients to receive funding needed to deliver economy-wide results quicker. The report further recommended that the full implementation of milestones and timelines will be instrumental in financing of SDGs, GPGs and addressing transboundary challenges.

Following the publication of the reports, the IEG has been largely focused on monitoring and tracking progress of MDB reforms. This study, based on a global survey of experts, is part of that exercise. The G20 International Financial Architecture (IFA) Working Group is the official body in charge of taking stock of MDB reforms. In addition, there are many efforts to trace progress including self-reporting by the individual MDBs and independent initiatives by several think tanks such as reform tracker by the Centre for Global Development (CGD) and the Overseas Development Institute's (ODI) country

[1] *Summer and Singh (2023, 2024).*
[2] *IEG (2023a)*
[3] *IEG (2023b)*

perspectives survey on MDB. Our study complements these initiatives by capturing the perception of experts globally, who are well-informed of the working of MBDs and can bring an external perspective to the discussion.[4]

A perception survey to track MDB reforms adds value in two important ways. First, since MDB reforms can take significant time to materialize – as it requires consensus among main shareholders with diverse, and at times opposing, interests – a perception survey is a quick and efficient way to assess the intention and direction of the reform process, serving as a leading indicator of future outcomes. Second, unlike the existing initiatives that are based on information provided by only one set of stakeholders, say the borrowers in case of ODI and employees in case of CGD, a global survey has the advantage of capturing the voices of all stakeholders and to compare and contrast their responses, say between respondents from Part I and Part II countries or between insiders and outsiders.

The rest of the paper is organised as follows. The next section presents a background of the G20 MDB reform process and summarises the IEG recommendations under the Indian G20 Presidency. Section 3 discusses some of the existing mechanisms for tracking MDB progress and capturing perception. Section 4 introduces the global survey of experts on progress of MDB reform and lays down the framework. Section 5 discusses results and Section 6 presents broad conclusions and the way forward.

[4] *The experts surveyed for this study include the board of governors, executive directors, existing and former employees, and academics and civil society representatives, across globe, who are well-informed of the functioning of the MDBs.*

2. Reforming the MDBs was a priority of the Indian G20 Presidency

The issue of reforming MDBs and enhancing funding capacity has been taken up almost all previous G20 Presidencies, with considerable synergy and continuity in the discussions and recommendations between presidencies (see Annex 1).

Indian G20 presidency differed from the past in two respects. First, India was the first developing G20 country presidency to constitute an independent expert group (IEG) to reform the MDBs – the earlier two occasions were by G7 countries.[5, 6] Second, India insisted that the IEG completes its task during its presidency, ensuring that its recommendations are tabled and accepted by the G20 Finance Ministers and Central Bank Governors (FMCBG) in Marrakech in October 2023. In contrast, the IEG set-up by Germany submitted its report during Argentine presidency and the one established by Italy was submitted during Indonesian presidency.

In its two-part report submitted to the G20 FMCBG, the IEG made 30 recommendations, suggesting a roadmap for MDBs to become better, bolder and bigger (see Annex 2). While proposing an all-encompassing reform agenda, the IEG accounted for the past discussions on capital adequacy framework and private capital mobilisation, among other things. Importantly, it set out an implementation timeline till 2030, and suggested the need for establishing a mechanism to monitor progress of reforms.

The G20 unanimously appreciated the work of the IEG and noted that transformative changes are required in MDBs' vision, operating models and financing capacities. Moreover, the G20 members equivocally encouraged MDBs work towards some of the specifics recommendations made by the IEG namely, enhance private capital mobilisation through supporting enabling conditions, innovative risk-sharing instruments, and new partnerships; explore options to boost MDBs financial capacity including the option of capital increase if and when needed, and encouraged MDBs to work together as a system. In that sense, implementation of certain reforms such as capita increase have been left to the consideration of MDBs themselves. The FMCBGs under the Indian Presidency also gave a call for further deliberations on the IEG recommendations to suggest way forward on strengthening MDBs. Following this, under the Brazilian presidency, the G20 has proposed to develop an evidence-based G20 Roadmap for multilateral bank reforms to make MDBs better, bigger and more effective and present it at the 4th FMCBG.[7]

Subsequent international gatherings have reiterated political support for the transformed MDB agenda, including the Paris Pact for People and Planet and the UAE Climate Finance Framework launched at COP28. Alongside the political support, the leaders of MDBs have also launched programs to begin implementing the various components of the broader reform agenda.[8] For instance, the World Bank has its own evolution roadmap, which are somewhat aligned with IEG recommendations.

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[5]In the past, independent expert group to reform the MDBs had been constituted during the German and the Italian presidencies.
[6]India strategically selected nine IEG members from seven countries (three from the troika countries – Brazil, India and South Africa, three from G7 countries, one from China, and two from non-G20 countries, namely Cameroon and Singapore).
[7]https://www.g20.org/en/news/minister-haddad-announces-the-creation-of-a-g20-roadmap-for-multilateral-bank-reforms
[8]IEG (2024).

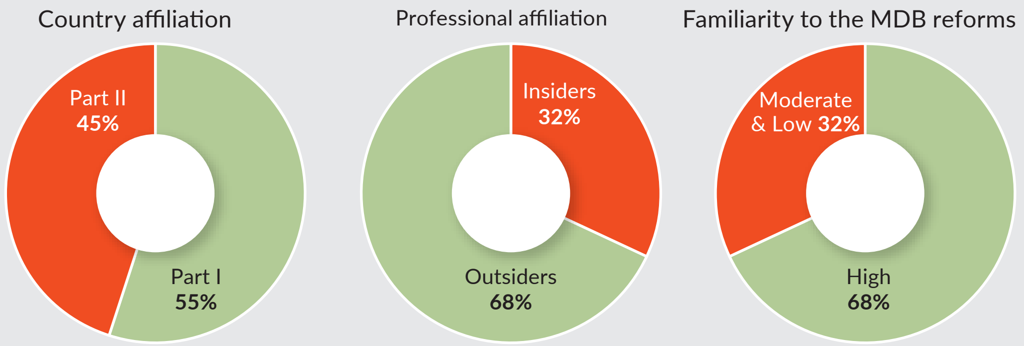
3. About the Global Survey of Experts

The survey was administered by the Core Team supporting the G20 IEG – comprising of researchers from Brookings, Centre for Global Development, Indian Council for Research on International Economic Relations (ICRIER) and ODI. It was an online survey and administered in the month of February and March 2024. Nearly 350 experts across globe, many of whom were consulted during the preparation of the IEG reports, were requested to fill the survey. Core components of the survey are described in Annex 3 and the questionnaire is shared in Annex 4.

In total, 69 responses were received, and the responses were spread across 15 countries differing across eight professional affiliation categories. The response rate was approximately 20 per cent – comparable to other surveys of this kind, such as the ODI survey of MDB beneficiaries. It is worth mentioning that unlike other typical surveys, this survey follows purposive sampling technique, wherein only selected experts were sent the survey questionnaire. Some of these experts were consulted while preparing the IEG report and thus, they were familiar with the MDB reform process.[9] About 68% indicated that they were highly familiar (a score of eight or more on a scale of 0-10) with the MDB reform process and specifically on the recommendations made by the IEG, while 32% indicated moderate to low-level of familiarity (score of 4-7). Overall, the responses can be regarded as more informed, carrying a greater significance as opposed to a random respondent with low degree of familiarity. Since the respondents have some level of engagement with the MDB reform agenda and thus, there perception as more nuanced.

The respondents were evenly divided in terms of their affiliation and familiarity with MDB reform process. For example, 55% of the respondents lived in Part I countries and 45% in Part II countries.[10] Nearly one-third of the respondents were "insiders", which include the current employees of MDBs, Board of Directors of MDBs and Executive Directors of MDBs, and the remaining two-thirds classified themselves as "outsiders, namely from academia & think tanks, CSOs, government, private sector and former employees of MDBs (see Figure 1).

Figure 1: Respondents by affiliation and knowledge about the MDBs



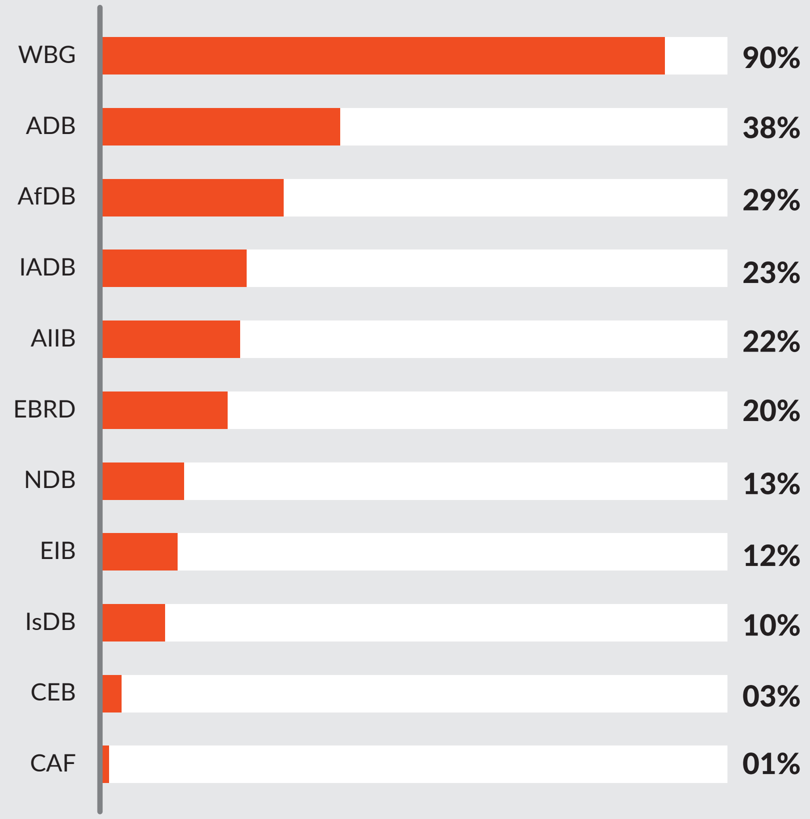
Source: ICRIER's staff computation of survey data

[9] *This is evident from the high degree of familiarity reported by the respondents.*
[10] *Part I Included respondents from advanced countries namely France, Germany, UK and USA. Part II included respondents from EMDEs namely Saudi Arabia, Rwanda, Côte d'Ivoire, Egypt, India, Indonesia, China, Bangladesh, Ghana, Kenya and the Philippines.*

Interestingly, the familiarity of the respondents to the reform process in individual MDBs varies greatly[11]. For example, 90% of the respondents indicated that they are quite informed of what's happening in the WBG, only 1% seemed to know about the progress at CAF. The level of awareness seems proportional to the size of the MDBs, with larger MDBs being more tracked than the smaller ones (Figure 2)

Figure 2: Respondents are more familiar with the reforms carried out by the larger MDBs than the smaller ones

% of respondents' familairity with individual MDBs



Source: ICRIER's staff computation of survey data

Does the fact that respondents are not uniformly aware of the reform process across all MDBs hold implications for our study?

For example, it could be argued that results reported here may appear biased in favour of larger MDBs, with the perceived reforms at the WBG having a disproportionate impact. Given the work done by CGD and ODI that suggest that the smaller MDBs have shown more willingness towards reform, which implies that our results may underreport the scope and speed of MDB reforms. We have tried to address this problem by weighing the respondents' answer by their level of reform awareness. The weighted and unweighted

[11]*The MDBs in this survey consist of Asian Development Bank (ADB), African Development Bank (AfDB), Asian Infrastructure Investment Bank (AIIB), Council of Europe Development Bank (CEB), Development Bank of Latin America and the Caribbean (CAF), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), Islamic Development Bank (IsDB) , New Development Bank (NDB) and World Bank Group (WBG).*

results however do not vary substantially, indicating that views of the “more informed” and “less informed” groups are not that dissimilar (see Box 1)

A structured questionnaire was used for the survey. The questionnaire was based on the IEG recommendations and had 30 questions grouped under five components where reforms were seen as essential to streamline the transformation of the MDB system: vision and mission, better bank, bolder bank, bigger bank, and monitoring mechanisms.

Box 1: Does the level of awareness of respondents on MDB reforms affect the results?
To correctly estimate the perceptions, two methods are used to calculate the mean perception score across the different core components. The first method calculates the arithmetic mean of the score of each respondent (rated on a scale of -1 to +1 in correspondence to answers on the Likert scale) in a particular component. In this method, each respondent is given the same weight irrespective of their familiarity with the reform process in the MDBs. The second method weights each respondent by their familiarity score (as discussed earlier) and calculates the weighted mean across each core component. The broad scores (both weighted and unweighted) across the core components (including the scope of G20 in monitoring) are illustrated in Figure 3. As we observe, the difference between the survey perception scores in either the weighted or unweighted mean method is not significant. Hence, after reporting the first set of results with both weighted and unweighted means, we only report and interpret the unweighted mean estimates.

4. Reform progress has been slow and inadequate

The survey reveals a mixed picture on progress of reforms. While on the one hand, there is greater recognition that MDBs have successfully expanded their mandate to include GPGs and transboundary challenges, especially climate change. There is also some acceptance that emphasis on global issues has not come at the cost of understating the importance of SDGs. But, on the other hand, when it comes to implementing the reforms to achieve the broader mandate – to become better, bolder, and bigger banks – progress has been slow and disappointing. Moreover, the survey reveals that the dominant perception of experts is that MDBs are not on track to achieve any of their broad funding targets by 2030, namely: (i) quadrupling private capital mobilization; (ii) tripling concessional lending; and (iii) tripling non-concessional lending (Figure 3).

Figure 3: Unweighted Mean and Weighted Mean of Respondents by Core Components

Source: ICRIER's staff computation of survey data

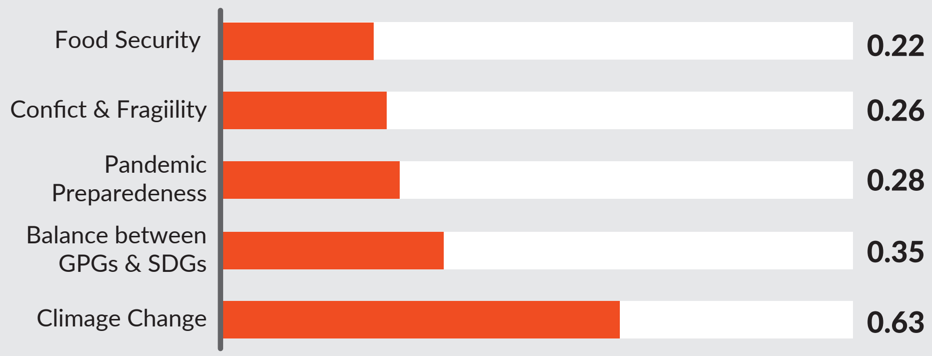
Detailed findings on each core component (including the scope of G20 monitoring) is discussed in the following sub sections. Furthermore, as the survey was conducted with a wide range of stakeholders, across different heterogeneous groupings, cross-tabulation were carried out for mutually exclusive groups – namely, respondents by their professional and country affiliation. Additionally, since the respondents were asked to select the banks for which they were familiar with the reform process, analysis has also been carried out by banks.

A consolidated look at the view of respondents for each question and across country and professional affiliations is given in the Annex 5 of the appendix. Figure A5.1 showcases the share of responses by each category in the Likert scale (for each question) along with its unweighted mean score. Figure A5.2.1 and A5.2.2 illustrate the unweighted mean score for each question in the survey across both Part I and Part II country affiliations respectively. Figure A5.3 illustrates the unweighted mean score for each question in the survey across professional affiliations. Given the small sample size, these disaggregated results should not be seen from the prism of their statistical significance but as a set of qualitative information to complement the main findings.

4.1 Significant progress in expanding their vision and mission

The survey finds that MDBs have done particularly well in expanding their mission statement beyond SDGs. Among the GPGs and transboundary challenges, MDBs seem to be most successful in supporting climate change (average score of 0.63), followed by pandemic preparedness, conflict, and fragility, and supporting food security. Unfortunately, our respondents feel that MDBs have done the least on food security, which is one of the priorities for Brazilian G20 Presidency. Importantly, the respondents perceived that the emphasis on GPGs has not come at the cost of understating the importance of SDGs (Figure 4).

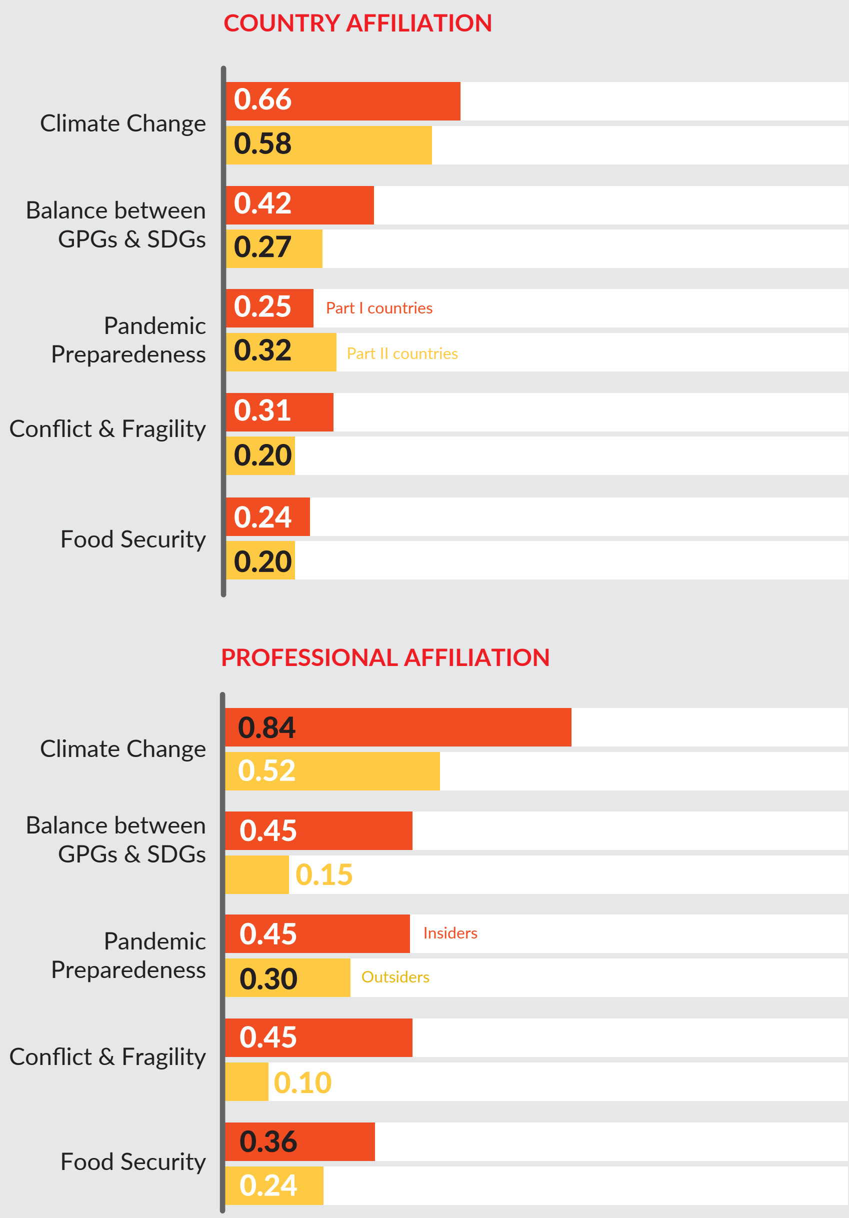
Figure 4: Respondents feel MDBs have done reasonably well in expanding their mission statement to incorporate provision of global public goods



Source: ICRIER's staff computation of survey data

The variation in perception is greater across professional than country affiliation. There is greater optimism amongst Part I respondents, as compared to Part II on all sub-components of expanding vision and mission, except in the case of pandemic preparedness. Looking at professional affiliations there is considerable divergence in optimism between insiders and outsiders. For example, on the role of MDBs in successfully maintaining a balance between SDGs and GPGs, the average score for insiders is 0.45 (close to agree), while the corresponding score for outsiders is 0.15 (close to being neutral) as well as on whether MDBs have been successful in mitigating conflict (fragility) among its borrowers (Figure 5).

Figure 5: Most progress on climate change and least progress on food security



Source: ICRIER's staff computation of survey data

Analysis by bank reveals that some banks outperformed others in expanding their vision and mission. In general, it is strongly agreed that all MDBs have expanded their mandate to address climate change. However, while it is perceived that MDBs are also addressing issues like pandemic preparedness, conflict and fragility, and food security, the perception is not very strong. It is only in the cases of CEB & NDB that the respondents agreed that the bank is expanding its mandate to address transboundary issue of conflict and fragility. At the same time, while it was perceived that MDBs continue to emphasise on SDGs, the agreement was not so strong in the case of AfDB, EIB and the WBG, implying that these banks could do better. Individually, according to the expert perception, CEB and NDB have outperformed most MDBs on most parameters, while EIB has staggered (Figure 6).

Figure 6: Among MDBs, CEB is perceived doing the most on vision and mission and EIB the least.

	ADB	AIIB	AfDB	CEB	EBRD	EIB	IDB	IsDB	NDB	WBG
Climate Change	0.72	0.71	0.61	0.75	0.54	0.5	0.7	0.67	0.67	0.65
Pandemic Preparedeness	0.3	0.36	0.25	0.25	0.17	0	0.27	0.25	0.39	0.27
Conflict and Fragility	0.28	0.25	0.26	0.5	0.17	0.14	0.29	0.17	0.44	0.24
Food Security	0.22	0.14	0.33	0	0.21	0.07	0.23	0.33	0.06	0.19
Balance between GPGs & SDGs	0.58	0.5	0.42	0.75	0.54	0.14	0.6	0.58	0.5	0.32

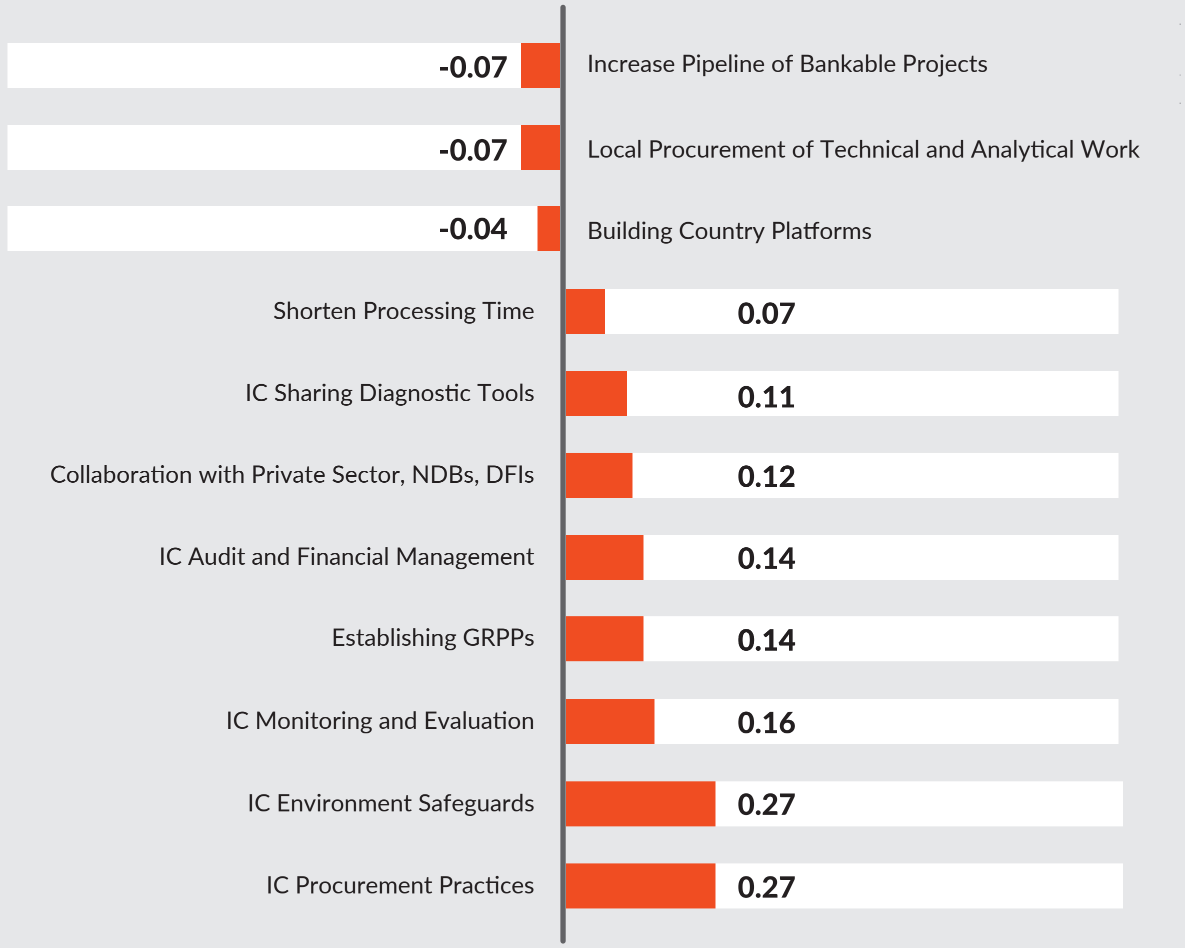
Source: ICRIER's staff computation of survey data

4.2 Modest progress on MDBs becoming better banks

There is mixed response among the experts on MDBs taking credible steps to become better banks. The most encouraging area of progress is increased collaboration on safeguards and standards, with highest progress on environment safeguards and procurement practices (score of 0.27 for each category). There seems to be also modest affirmation that MDBs are collaborating better on monitoring and evaluation and audit and financial management, establishing global and regional priority programmes, collaborating with private sector, sharing diagnostic tools, and shortening processing time. While score on these categories is positive, it lies in the range of 0.07-0.16, which is closer to an indifferent outlook rather than agreement (Figure 7).

Disappointingly, it is perceived that there is hardly any progress on establishing country platforms, which received an average score of (-) 0.04. Other parameters including procuring technical assistance, knowledge, and capacity building activities with local organizations, and increase in pipeline of bankable projects received a score of (-) 0.07 each, reflecting general pessimism regarding progress of reforms. In fact, among the three pillars laid out by the IEG – better, bolder, and bigger-- progress seems to be most timid in this category.

Figure 7: MDBs have taken modest actions to become better banks



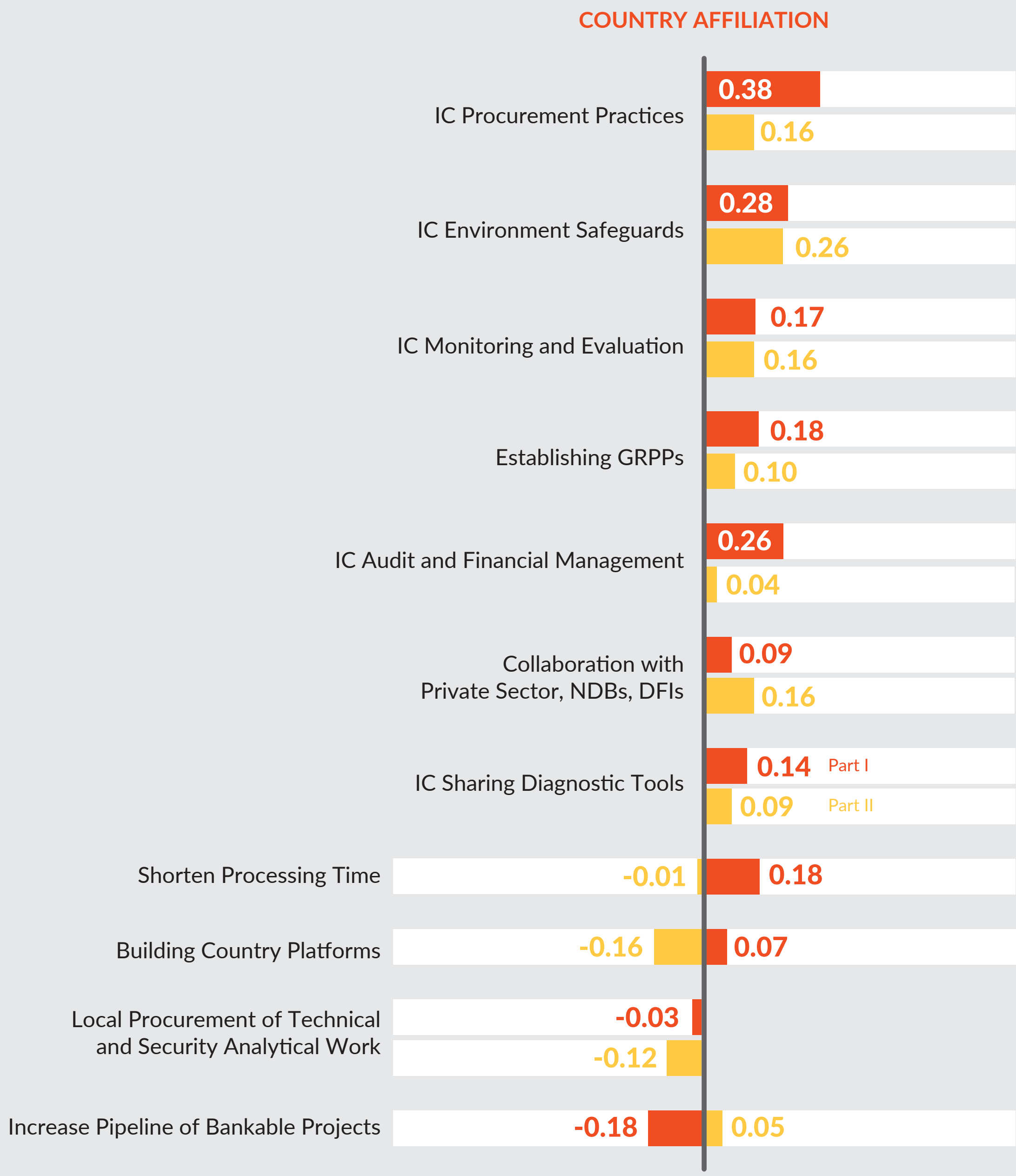
Source: ICRIER's staff computation of survey data

Note: IC – Increased Collaboration

There is divergence in views between the two country groupings, indicating that Part II respondents (from largely borrowing countries) are more optimistic that MDBs can increase the pipeline of bankable projects in their respective countries as compared to Part I countries. Apart from this sub-component, building country platforms is the second area where both country groupings diverge. While Part I countries are slightly optimistic in the MDBs current progress in streamlining country platforms, the countries where these platforms are to be built (Part II) don't see much progress (Figure 10).

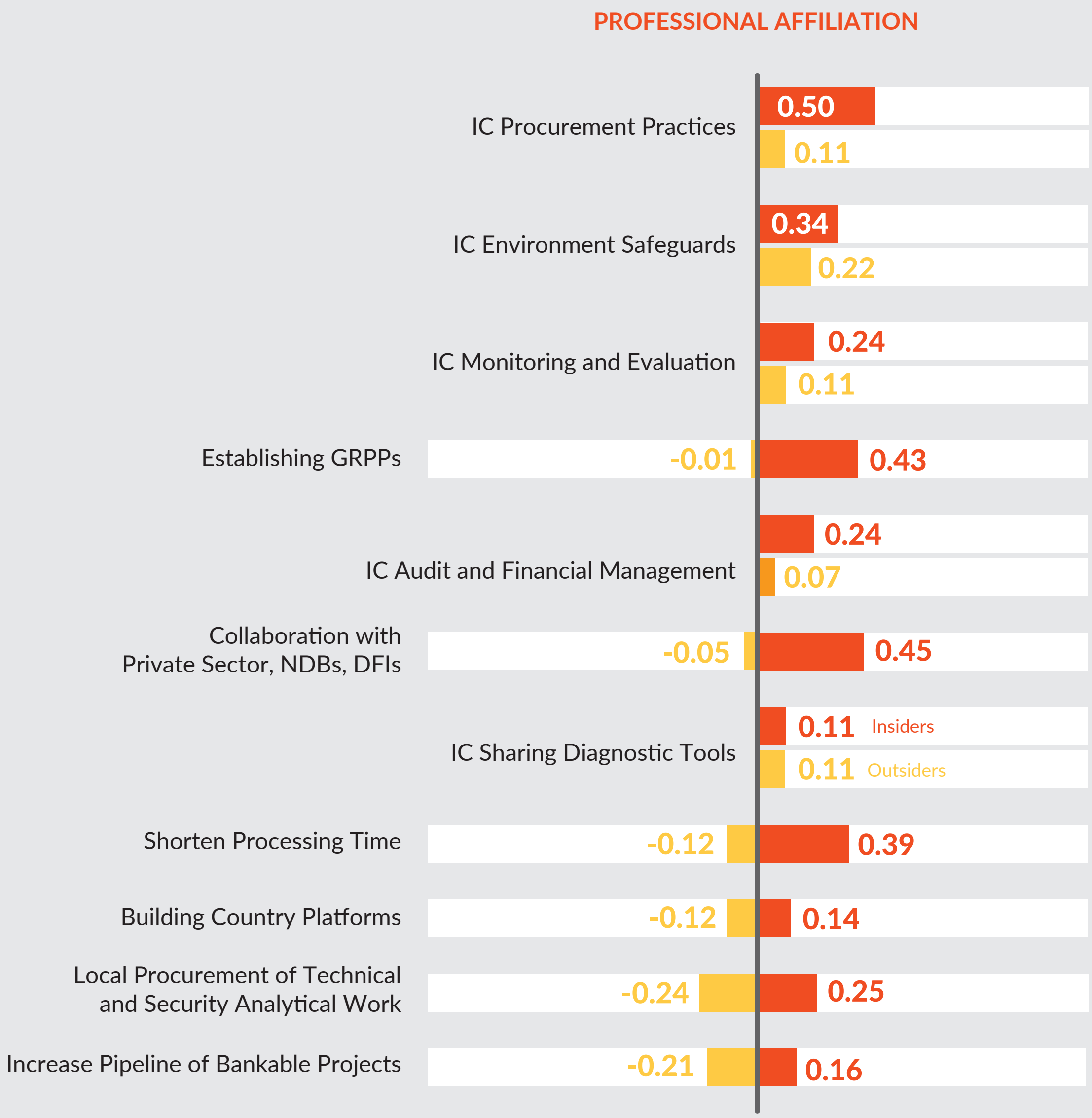
Looking at professional affiliations, we find that while insiders are more optimistic than outsiders in all the sub-components surveyed, there are several areas of divergence between the groups. Outsiders are particularly under confident in the MDBs progress on some major reforms like increasing bankable projects, building country platforms, increasing the share of local procurement and technical assistance and shortening the processing time from the concept to the approval stage (Figure 8).

Figure 8: Considerable variation among insiders and outsiders on progress towards better banks



Source: ICRIER's staff computation of survey data

Figure 8: Considerable variation among insiders and outsiders on progress towards better banks



Source: ICRIER's staff computation of survey data

Bank-wise analysis reveals that almost all MDBs have performed well in terms of increasing collaboration on procurement practices. The respondents perceived that most banks, including ADB, AfDB, EBRD, EIB, IDB and the WBG performed poorly on parameters such as procuring greater share of technical and analytical assistance locally. Some MDBs including AfDB, EBRD, EIB and the WBG have not been able to increase the pipeline of bankable projects. Another area where the perceived performance of some MDBs including AfDB, CEB and EIB have slackened in establishing global and regional priority programmes. Amongst MDBs, CEB is perceived to be one of the best performers, followed by IsDB and AIIB while the relatively poor performers include AfDB, EBRD and the WBG (Figure 9).

Figure 9: CEB is perceived doing better, while EBRD, EIB and WBG are lagging in becoming better banks

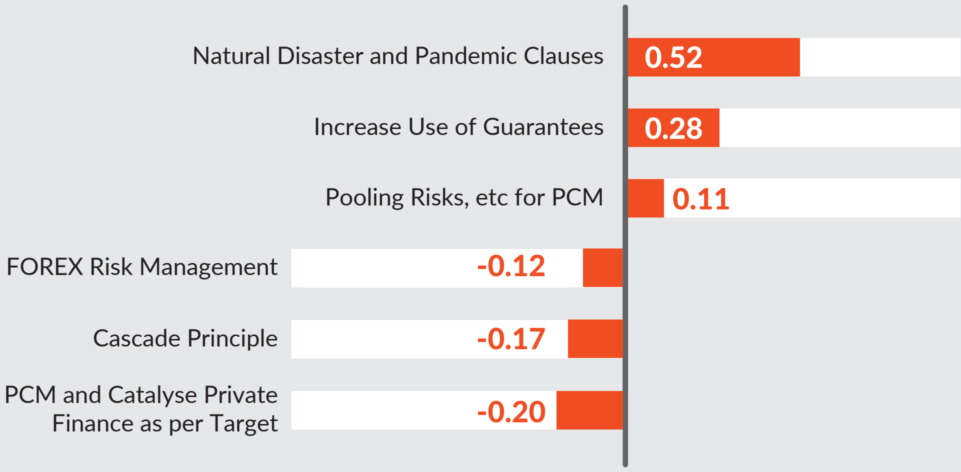
	ADB	AIIB	AfDB	CEB	EBRD	EIB	IDB	IsDB	NDB	WBG
Building Country Platforms	0.14	0.32	0.05	0.5	0	0	0.17	0.5	0.17	-0.04
Establishing GRPPs	0.15	0.21	-0.03	-0.25	0.1	-0.14	0.12	0.1	0.06	0.12
Local Procurement of Technical & Analytical Work	-0.13	0.04	-0.26	0	-0.29	-0.4	-0.15	0.08	0.06	-0.11
Collaboration with Private Sector, NDBs & DFIs	0.06	0.2	0.05	0.75	-0.07	-0.06	0.06	0.29	0.33	0.08
Increase the pipeline of bankable projects	0.06	0.18	-0.24	0	-0.31	-0.33	0.11	0.25	0.06	-0.1
Shortening Processing Time	0.15	0.23	0.08	0.5	0	-0.2	0.2	0.5	0.28	0.03
IC Environment Safeguards	0.24	0.5	0.22	0.5	0.13	0.25	0.33	0.5	0.33	0.24
IC Procurement Practices	0.38	0.64	0.39	1	0.45	0.63	0.64	0.67	0.5	0.27
IC Audit and Financial Management Practices	0.21	0.42	0.07	0.5	0.2	0.2	0.25	0.42	0.33	0.13
IC Monitoring and Evaluation	0.16	0.42	0.1	0.5	0.18	0.3	0.21	0.42	0.33	0.14
IC Sharing Diagnostic Tools	0.09	0.35	0.06	0.25	0.04	0.1	0.21	0.25	0.22	0.11

Source: ICRIER's staff computation of survey data

4.3 Private capital mobilisation agenda has barely moved in the past twelve months

Experts are indifferent on the MDBs progress in the bolder bank agenda outlined by the IEG. The average score of the respondents across all the questions for this section was 0.07, with large presence of heterogeneity across the different reforms present within this section. The general perception is that MDBs are off-track to catalyse more private capital or increase mobilisation from $60 billion in 2019 to $240 billion by 2030 with a score of (-) 0.20. At the same time, the perception of experts globally is quite pessimistic when it comes to support for forex risk management (-0.12) and reinforcing of cascade principle (-0.17). The bottom-line verdict seems to be that the PCM agenda has barely moved in the past 12 months (Figure 12). Compared to this, there seems some progress on parameters such as including natural disaster and pandemic clauses in MDBs own contracts and for the private sector co-financed projects (0.52) and on the use of guarantees (0.28) by the MDBs (Figure 10).

Figure 10: Private capital mobilisation agenda has barely moved in the last 12 months



Source: ICRIER's staff computation of survey data

Interesting contrasts emerged on analysing the data by country and professional affiliation groups. Evidently, Part I countries have much stronger perceptions than Part II countries. They are far more pessimistic than Part II countries regarding the MDBs implementing the cascade principal as well as on meeting their PCM targets. Not surprisingly, the insiders have a quite different perception than outsiders on these two key sub-components of the reform process (Figure 11).

Figure 11: Part 1 countries and outsiders are more pessimistic about MDBs becoming bolder banks

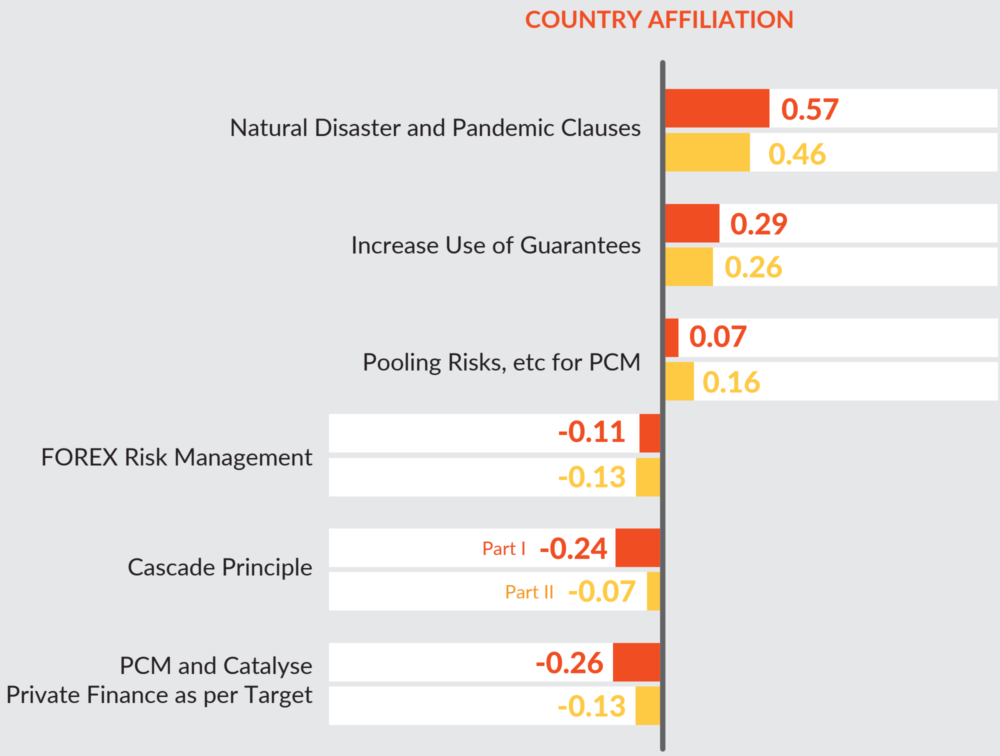
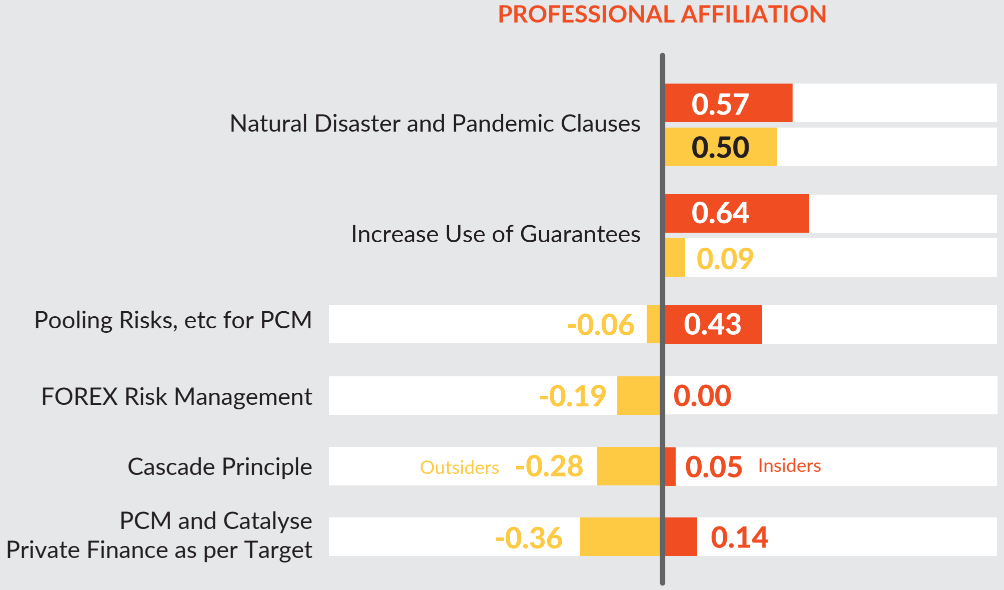


Figure 11: Part 1 countries and outsiders are more pessimistic about MDBs becoming bolder banks



Source: ICRIER's staff computation of survey data

Bank-wise analysis reveals all banks have performed reasonably well on creating common asset classes, pooling risks and increasing the use of guarantees in their portfolio. Considerable progress has also been made on including natural disaster and pandemic clauses in their own contracts and those they co-finance with the private sector. However, only AIIB, IsDB and NDB have made some progress on increasing their ability to mobilise and catalyse greater amounts of private capital. AIIB and NDB have also made some improvements on managing foreign exchange risk. A striking observation is that no bank seems to have made headway in reinforcing the 'cascade principle' i.e. using private capital wherever possible, rather than funding projects themselves (Figure 12).

Figure 12: CEB is perceived doing better, while EBRD and EIB are lagging in becoming bolder banks

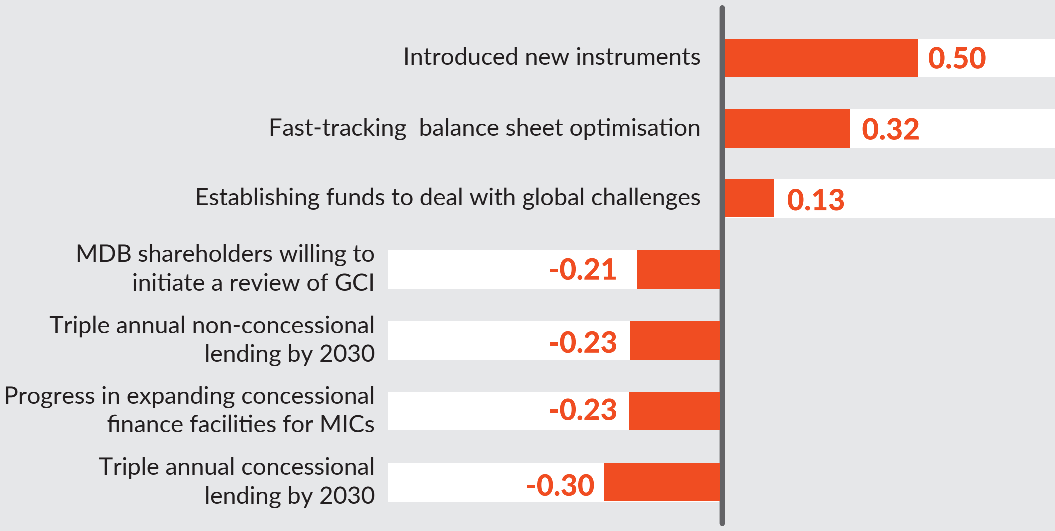
	ADB	AIIB	AfDB	CEB	EBRD	EIB	IDB	IsDB	NDB	WBG
Pooling risks, etc. for PCM	0.16	0.29	0.21	0.5	0.12	0.07	0.13	0.33	0.22	0.08
PCM and catalyse private finance as per target	-0.08	0.07	-0.08	0	-0.27	-0.5	-0.07	0.2	0.11	-0.26
Increase use of Guarantees	0.34	0.46	0.37	0.75	0.19	0	0.4	0.5	0.39	0.24
FOREX risk megement	0.03	0.21	-0.07	0.25	-0.18	-0.14	-0.08	0	0.11	-0.16
Natural disaster and Pandemic clauses	0.52	0.54	0.5	0.5	0.46	0.43	0.53	0.5	0.5	0.54
Cascade principle	-0.25	-0.14	-0.25	0	-0.36	-0.5	-0.19	-0.29	-0.17	-0.21

Source: ICRIER's staff computation of survey data

4.4 MDBs are not on track to triple their lending by 2030

On an average, the experts are pessimistic about the progress made by MDBs on scaling-up funding and becoming bigger banks (-0.004). Least progress seems to be in two of the most important areas, namely tripling of non-concessional lending (score of -0.23) as well as tripling of concessional lending (-0.30) by year 2030. At the same time, there is pessimism regarding shareholders initiating a review of general capital increase (score of -0.21) or MDBs ability to expand concessional financing to MICs (-0.23). The two areas where MDBs seem to be doing reasonably well are new instruments for boosting lending capacity (score of 0.50) and fast-tracking of balance sheet optimisation (0.32) [Figure 13].

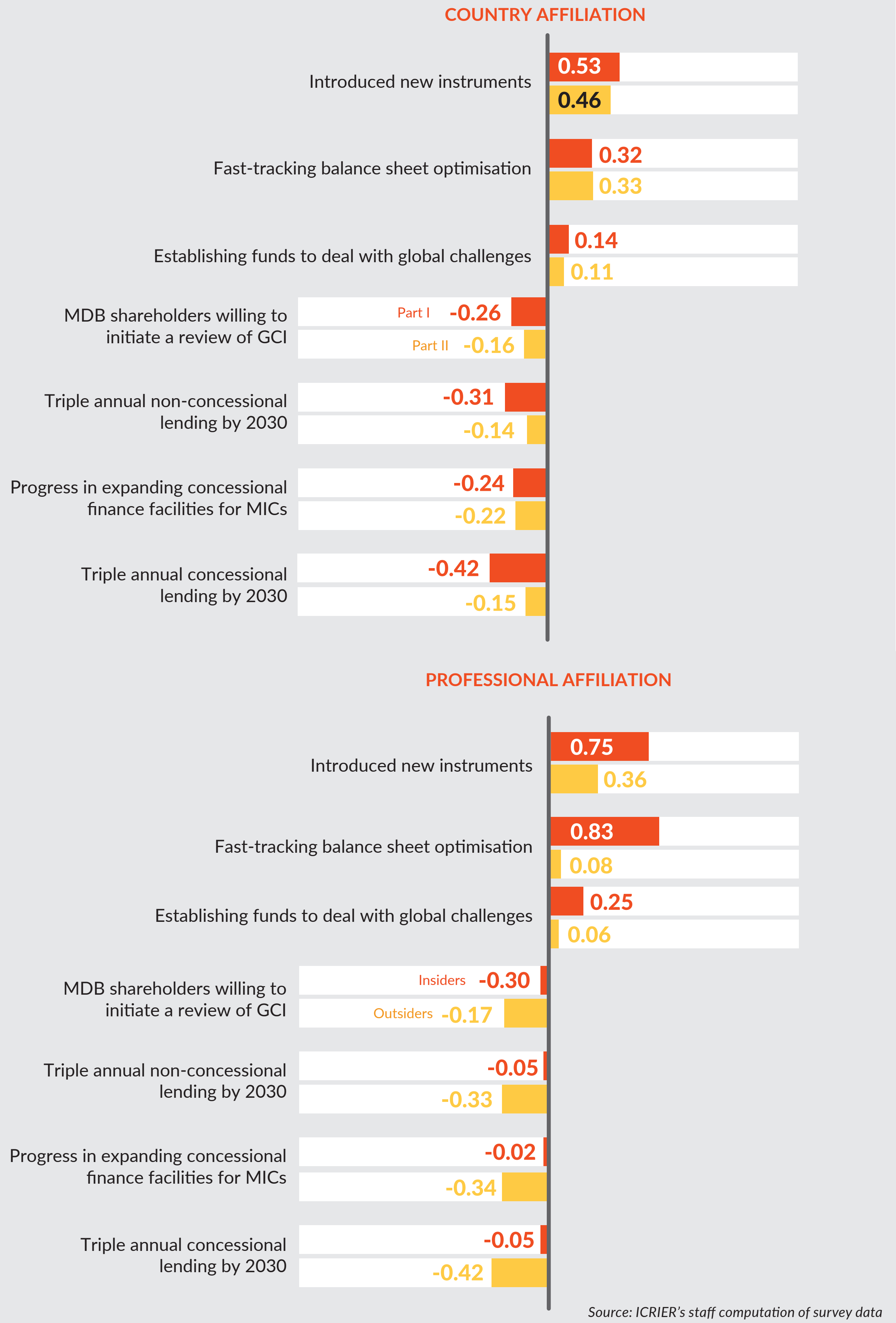
Figure 13: Most experts are pessimistic about MDB's progress on tripling their lending



Source: ICRIER's staff computation of survey data

The country wise breakup suggests that both Part I and Part II countries are on the same page regarding the progress made on the MDB reforms regarding the size of lending. It seems that neither of the two groups believes that the current pace of reform can meet the tripling target outlined in the IEG recommendations for either concessional or non-concessional lending. As for the breakup by professional affiliation, we find that the insiders are strongly optimistic about the steps taken by MDBs on balance sheet optimisation and on introducing new instruments for increasing the efficiency in use of their existing capital. Further, getting a shareholder approval for a GCI seems to be where there is uniform pessimism, irrespective of country or professional affiliations (Figure 14).

Figure 14: Shared pessimism and synergies in the perception on MDBs becoming bigger banks



Source: ICRIER's staff computation of survey data

On analysing the bank-wise perception, while it is perceived that most banks performed reasonably well in introducing new financial instruments (portfolio guarantees and hybrid capital) and streamlining balance sheet optimisation (reducing Equity-Loan ratio targets and clarifying rules on callable capital) methods, the experts were sceptical across banks (except in the case of CEB and IsDB) on their ability to raise additional funding from their shareholders. Given this dichotomy, the experts only perceived AIIB, IsDB and NDB to be on track to meet IEGs target of triple concessional and non-concessional lending by 2030 (Figure 15).

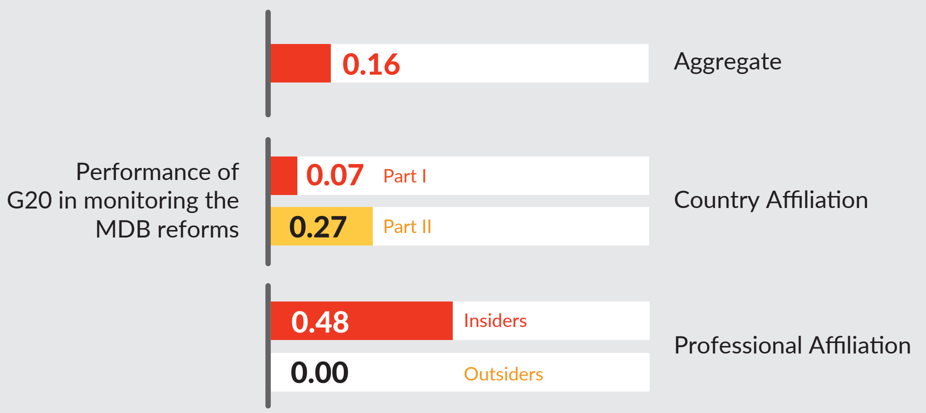
Figure 15: Only CEB seems to perform well, while most MDBs seem to lag on becoming bigger banks

	ADB	AIIB	AfDB	CEB	EBRD	EIB	IDB	IsDB	NDB	WBG
Triple annual non-concessional lending by 2030	-0.06	0.07	-0.29	-0.25	-0.23	-0.36	0	0.08	0.11	-0.27
Triple annual concessional lending by 2030	-0.08	0.07	-0.26	0.25	-0.42	-0.29	-0.23	0	0.17	-0.34
Progress in expanding concessional finance facilities for MICs	-0.15	-0.11	-0.08	0	-0.31	-0.29	-0.2	-0.08	-0.22	-0.26
Fast-tracking balance sheet optimisation	0.43	0.54	0.45	0.75	0.35	0	0.33	0.6	0.44	0.32
Introduced new instruments	0.52	0.46	0.74	0.75	0.46	0.43	0.53	0.42	0.33	0.49
Establishing funds to deal with global challenges	0.21	0.07	0.14	0.25	0.04	-0.08	0.07	0.08	0.17	0.13
MDB shareholders willing to initiate a review of GCI	-0.19	-0.07	-0.08	0.5	-0.15	0	-0.07	0.25	0	-0.21

Source: ICRIER's staff computation of survey data

Finally, when it comes to G20's performance in monitoring the implementation of MDB reforms, the experts are unimpressed, giving it an average score of 0.16. Even in the country wise break up, the Part I countries (advanced economies) seemed indifferent to the monitoring, possibly meaning that it could improve. A similar view was also shared by the outsiders grouping (Figure 16).

Figure 16: Insiders and part II countries have greater optimism about G20's role in monitoring implementation of MDB reforms



Source: ICRIER's staff computation of survey data

5. Key Conclusions and the Way Forward

Global challenges are on a rise and challenges facing the developing world are getting steeper. Existing studies highlights that about half of IDA-eligible countries failed to recover to pre-pandemic income levels and there is a flight of private capital outside EMDEs (excluding China), Moreover debt service burdens are rising and in such a scenario transformational change of the international financial ecosystem is imperative.

Results from the Global Survey of Experts of MDB Reforms reveal that so far, the progress has been slow and in patchwork. While there is growing recognition that MDBs have successfully expanded their mandate, without compromising on the traditional priorities, yet, the progress to achieve the broader mandate – to become better, bolder, and bigger banks – has been slow and modest.

Moreover, there is heterogeneity in opinion. A comparison of responses of MDB insider with MDB outsiders reveal that insiders are more optimistic about progress of reforms, than outsiders. Similarly, respondents from donor countries are more discriminatory in their responses as compared to EMDEs.

There are various possible reasons for the dichotomy between the views of MDB insiders and outsiders. To begin with, the implementation of certain reforms is left to the discretion of MDBs. Most MDBs may have set their own milestones and have their own benchmarks, and it is likely that the insiders are mapping progress basis what they are reading. Moreover, MDBs may not agree with the magnitude of lending commitment laid out and thus, may be following a more modest target. Thus, their perception may be based on their internal targets and benchmarks, as opposed to the IEG benchmarks. This difference in the goalpost may thereby be lending a certain degree of optimism to the perception of insiders, when compared to outsiders.

Nonetheless, there are certain aspects where the pessimism is uniform across all groups. Almost all respondents believe that in general MDBs are not on track to achieve any of their broad funding targets by 2030, namely: (i) quadrupling private capital mobilization; (ii) tripling concessional lending; and (iii) tripling non-concessional lending. This is concerning.

Going forward, there is a need for 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 is not lost.

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Annex 1: Discussion and Progress on MDB Reforms in Past G20 Presidencies

One of the first substantive discussions happened under the Turkish Presidency in 2015, in pursuance of the SDGs 2030. The G20 prioritised an enhanced role for MDBs to mobilize their resources, optimize their balance sheets, and catalyze private sector funding. It was suggested MDBs should evaluate a full range of instruments that share risk in their non-sovereign operations with private investors, including syndications, structured finance, mezzanine financing, credit guarantee programs, hedging structures and equity exposure and they should coordinate better with the shareholders to design capital adequacy metric.

The importance of enhanced private sector funding was further discussed during the Chinese Presidency in 2016, the G20 Finance Ministers and Central Bank Governors (FMCBG) asked the Global Infrastructure Hub (GI Hub) to work with the MDBs to assess internal incentives regarding crowding-in private finance. Following consultations with the MDBs, and key stakeholders in the private sector, the GI Hub prepared the "Report to G20 Deputy Finance Ministers and Deputy Central Bank Governors on MDB Internal Incentives for Crowding-in Private Investment in Infrastructure". It urged MDBs to prepare joint report on mobilisation, co-financing and catalysation of private investments, design multi-year goals for private investments and increasing crowding-in high-quality private investment, among other things.

During the German Presidency in 2017, a G20 Eminent Persons Group on Global Financial Governance was formally established by G20 FMCBG. The purpose of the group was to recommend reforms to the global financial architecture and governance of the system of International Financial Institutions (IFIs) and it submitted its report in October 2018. This report also highlighted that the magnitude of development challenges required greater resources and much larger scale private investments.

Following this, and the outbreak of the Covid-19 pandemic, the Italian Presidency in 2021, the G20 established a High-Level Independent Panel (HLIP) to recommend actionable solutions for reliable and sustainable financing of the global commons for pandemic prevention, preparedness, and response. The Report recommended that global public goods must be made part of the core mandate of IFIs and a new base for multilateral funding for health security and that Global Health Threats Fund mobilizing US$10 billion per year should be established.

In 2021, the FMCBG also agreed to launch an Independent Review of MDBs' Capital Adequacy Frameworks, to promote the sharing of best practices, maximise their development impact. The expert panel submitted its report under Indonesian Presidency in 2022 and made recommendations on how MDBs can assess their capital needs, use capital more efficiently and reviewing the operating model of the WB and the MDBs.

However, the actual progress or implementation was not significant. It was recognised that a more holistic and transformational approach is required to address the 21st century challenges. With this in background, under the Indian G20 Presidency in 2023, during the first FMCBG, an IEG was established.[12] The purpose of the IEG was to prepare:

- A roadmap for an updated MDB ecosystem for the twenty-first century, with milestones and timelines, touching upon all aspects of MDB evolution, including but not limited to vision, incentive structure, operational approaches, and financial capacity so that MDBs are better equipped to finance a wide range of 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 addressing their and member countries' increased financing needs for SDG and transboundary challenges, considering the additional capacity that can be derived from the CAF recommendations alongside other important sources such as the private sector and public sector funds, and

- Mechanisms for coordination among MDBs for them to address and finance global development and other challenges more effectively.

[12] *The Co-conveners of the Group were Lawrence Summers, President Emeritus of Harvard University, and N.K. Singh, President, Institute of Economic Growth and Chairperson, Fifteenth Finance Commission of India. The members of the Group are Tharman Shanmugaratnam, Former Senior Minister, Government of Singapore, Maria Ramos, Chairperson of AngloGold*

Ashanti, and former Director-General of the National Treasury of South Africa; Arminio Fraga, Former Governor, Central Bank of Brazil; Nicholas Stern, IG Patel Professor of Economics and Government, London School of Economics; Justin Yifu Lin, Professor and Honorary Dean of National School of Development at Peking University and former Senior Vice President and Chief Economist of the World Bank; Rachel Kyte, Dean of the Fletcher School of International Affairs at Tufts University and former Vice-President of World Bank; and Vera Songwe, Chair of the Liquidity and Sustainability Facility.

Annex 2: IEG Recommendations on reform of MDBs to the G20

I. MDBs should convert operating models to co-create multi-year programs for transformative change

1. MDBs must focus their client support on the highest priority SDG and GPG sectors or themes, as evidenced by government commitment to country platforms convened at the highest national level, or by government-led coordination of multiple investors to achieve transformational change. At least 75% of respondents to an independent client survey should be satisfied that MDBs are addressing the most relevant issues in their country.[13]

2. MDBs should redesign delivery of policy and institutional support, and the knowledge and learning agenda, with a clear eye on the impact of such activities on investment. They should build long-term relationships with clients and favor peer-to-peer knowledge exchanges over fly-in, fly-out standalone reports. At least 75% of respondents to an independent client survey should be satisfied with MDBs' technical assistance and policy advice.

3. MDBs should co-create investment opportunities with the private sector, national development banks, and bilateral development financial institutions (DFIs). The external financing gaps for each EMDE should be estimated, within an envelope averaging 3% of GDP in 2030, but higher for LICs and progressively lower with income level for MICs.

4. MDBs should establish complementary Global and Regional Priority Programs (GRPPs) that can add an additional 20% to financing envelopes normally available to each client, starting with energy transition plans for high-emitting countries and for Africa, within the joint MDB Long Term Strategies window.[14]

5. MDBs should triple the pipeline of bankable projects and work to ensure its conversion to strong deal flow through stepped up support, along with bilateral donors, to the Global Infrastructure Facility (GIF) and through allocations of their own budgets on a reimbursable basis from the project implementer.

6. MDBs should channel at least 50% of incremental lending activity through country and regional platforms.

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[13] *We recommend an independent client survey be undertaken every two years to measure client satisfaction with MDB activities.*
[14] *GRPPs are about providing Global Public Goods (GPGs) and addressing global challenges.*

II. MDBs should streamline and simplify business processes

7. Each MDB should aim to at least halve the processing time from concept note to first disbursement.[15]

8. MDBs should also harmonize and aim to mutually recognize their safeguards, procurement, audit, reporting requirements, monitoring and evaluation.

9. MDBs should strengthen and accelerate the use of "country systems" aiming to channel operations through them in at least 50% of country clients by 2030.

10. MDBs should aim to systematically strengthen local capacity in program and project design and implementation including by allocating at least 25% of their technical assistance and analytical work budget for this purpose.

III. MDBs should work together better as a system

11. MDBs should agree to be held accountable, individually and collectively, on a range of key performance indicators (KPIs) to match the expanded mandate, including as measured through an independent survey of client assessments of MDB performance, to expand and deepen institutional collaboration.

12. MDBs should share diagnostic tools, mutually recognize each other's standards and set up shared co-financing and project preparation and review platforms.

13. MDBs should pool risks, create common asset classes and learn from each other in the dialogue with credit rating agencies (CRAs).

IV. MDBs should bring a whole-of-institution approach to mobilize and catalyze private finance by shifting culture from risk avoidance to informed risk taking.

14. MDBs should work systematically with the private sector to increase private financing by an additional $500 billion by 2030 including by increasing total private capital mobilization from $60 billion to $240 billion, and making concerted efforts to catalyze a significant volume of additional private finance.[16] This target will be higher or lower for different institutions depending on their context, with higher mobilization rates for private lending arms of MDBs and catalytic agencies like the Climate Investment Funds, and lower rates for agencies that focus more on LICs.

15. MDBs should make greater use of guarantees by: (i) creating appropriate incentive structures, setting performance targets and introducing accountability mechanisms for

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[15]For example, in case of the World Bank, the average processing time was around 25 months for the latest year available. For transparency reasons, all MDBs should report this number in their Annual Reports.

[16]Metrics will have to be established, such as "private capital enabled" under pilot at the World Bank.

staff and management; (ii) standardizing guarantee contracts to facilitate faster and less costly transactions; (iii) counting sovereign debt guarantees against country borrowing limits more favourably than on a dollar-for-dollar basis; and (iv) bringing IBRD/IDA and MIGA guarantees under one management. By 2030, guarantees should account for 25% of MDBs portfolio.

16. MIGA should triple its annual guarantee and distribution activities by 2030 by building partnerships with other MDBs at scale, expanding eligibility for its credit enhancement products, distributing MDB assets to institutional capital markets, and establishing a liquidity facility to boost political risk insurance coverage.

17. MDBs should provide comprehensive support for forex risk management for themselves as well as for the private sector by: (i) building out off-shore hedging mechanisms to a scale commensurate with the need (such as TCX); (ii) establishing a shared onshore MDB treasury platform; and (iii) offering more local currency options to clients.

18. MDBs should improve resilience of client countries by including natural disaster and pandemic clauses in their own loan contracts and in projects with co-financing by the private sector.

19. MDBs should make GEMs transparent, interactive (anonymized) database with annual data and make them publicly available by 2024.

20. MDBs should reinforce the "cascade principle" by refraining from financing what could and should be done by the private sector and private finance, thus avoiding the creation of additional public debt.

21. The World Bank and IMF should issue new guidelines for Debt Sustainability Assessments (DSA) to reduce the impact of cyclical and global shocks on transformative programs supported by country platforms and to properly differentiate between local and foreign currency debt.

V. MDBs should be sized to achieve the transformational change required in client countries to meet national and global priorities.

22. MDBs should triple their non-concessional lending to $300 billion per year by 2030.

23. MDBs should triple their concessional funding to $90 billion per year by 2030, with ramped up donor support for IDA.

24. MDBs should expand concessional finance facilities for middle-income countries to accelerate investments in GPGs and manage large natural disasters, including concessional grants for non-IDA-eligible MICs of at least $15 billion for GPGs.

25. MDBs should aggressively pursue all efforts at balance sheet optimization. By enhancing the efficiency of use of existing capital, MDBs should generate an incremental lending headroom of at least $40 billion per year by 2030.

26. MDBs should pilot then mainstream portfolio guarantee and hybrid capital structures to boost lending capacity by an additional $40 billion per year by 2030.

27. One or more MDB should establish a Global Challenges Funding Mechanism (GCFM) to target institutional investors and other private investors that are seeking a vehicle to earn a financial return while also supporting SDGs, GPGs and other impact areas, and leverage financing through such a mechanism by at least $20 billion per year by 2030.[17]

28. MDB Boards should review capital increase requirements for each institution through capital resources review process using standardized metrics. The precise amounts will vary, depending on the existing situation and evolving needs, but should be assessed by shareholders with a view to ensuring that lending volumes can reach and be sustained at the proposed level of triple the 2019 base, without jeopardizing credit ratings. Shareholders should initiate reviews for each MDB by end-2024.

29. MDBs should reach an understanding with credit rating agencies (CRAs) by 2024 on the methodology to be applied to hybrid capital treatment and guarantee exposures.

In addition,

30. G20 Finance Ministers should establish a mechanism to advise and independently assess the first-year implementation of the proposed roadmap.

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[17] *One promising option is to explore the channelling of corporate social responsibility (CSR) funding to GCFM.*

Annex 3: Core components of the survey

The existing surveys can be delineated into two distinct groups (Prizzon et al., 2022). The first group includes surveys initiated by MDBs themselves to evaluate their performance within specific client countries or across their entire portfolio. Examples of such surveys are those conducted by Asian Development Bank (ADB) in 2020[18], African Development Bank (AfDB) in 2012[19], European Bank for Reconstruction and Development (EBRD)[20] in 2015, Inter-American Development Bank (IADB)[21] in 2016, and the periodic World Bank Group (WBG) Client Survey tailored to individual client countries rather than capturing information across all of them. Surveys carried out in this category are critiqued for potential implicit bias, since the surveying entity is also the subject of assessment. Furthermore, most surveys only capture a limited amount of information on MDBs, focusing on the efficiency of their current operations rather than understanding their clients' future needs. The second group comprises surveys commissioned by external organizations such as policy research institutes or other multilateral entities to evaluate MDBs. These surveys typically analyse the operational effectiveness of MDBs across client and donor countries and frequently assess how responsive these institutions are to their clients' preferences for future assistance.[22] Most of these surveys gather data on both the operational effectiveness of MDBs and the preferences of their clients, providing comprehensive insights into these institutions and their relationships with their clientele.

A structured questionnaire was used for the survey. The questionnaire was based on the IEG recommendations and had four core components (Table 1) where reforms were seen as essential to streamline the transformation of the MDB system.

Table 1: Core Components of the Survey

Core Component	Meaning	Typical Questions
Vision & Mission	Adopt a triple mandate of eliminating extreme poverty, boosting shared prosperity, and contributing to global public goods (GPGs)	During the last 12 months, MDBs have significantly increased their focus on supporting the highest priority global public goods (GPGs), especially on climate change and pandemic preparedness and response, as well as addressing transboundary challenges such as conflict and fragility and food security. Do you agree or disagree with this statement?

[18] *ADB (2021)*

[19] *Wood and Martin (2012)*

[20] *EBRD (2015)*

[21] *IADB (2016)*

[22] *Prominent surveys in this category include Custer et al. (2021), Davies & Pickering (2015), OECD (2020) and Prizzon et al. (2020; 2022).*

Core Component	Meaning	Typical Questions
Better Bank	Support transformative programs, by providing clarity on the policy and financial conditions for investments, streamlining processes, and collaborating with local partners	During the last 12 months, MDBs have increased their engagement in client countries by helping them build country platforms and bring together all development partners including the private sector to fund programs and projects that are based on a shared vision, common priorities, and core standards. Do you agree or disagree with this statement?
Bolder Bank	Take on and manage risk more effectively for the clients and in engagements with private sector	In the last 12 months, MDBs have made taken credible steps to ensure greater use of guarantees in their portfolios by creating incentive structures, standardizing guarantee contracts, having flexibility in treatment of guarantee, etc. Do you agree or disagree with this statement?
Bigger Bank	Helping clients reach the scale needed to deliver economy-wide results quicker	Based on the reforms initiated by the MDBs in the past 12 month, MDB shareholders are willing to initiate a review of general capital increase to ensure that lending volumes can be tripled over 2019 base. Do you agree or disagree with this statement?

As indicated in Table 1, under each of these sections, the respondents were given a statement related to the progress of each reform recommendation and were asked whether they agree or disagree with the statement. A five-point Likert scale response method was followed where respondents responded by stating their level of agreement with the statement on a scale consisting of responses (1) Strongly Agree; (2) Somewhat Agree; (3) Neither Agree nor Disagree; (4) Somewhat Disagree; (5) Strongly disagree.[23] The respondents were also given an option to select 'don't know' if they did not have any response.

Additionally, the questionnaire included questions to capture key characteristics of the respondents, for instance, their familiarity with MDB reform process and recommendations, their affiliation and country of presence, among others. Further, the questionnaire also included a question on the scope of G20 countries to improve their monitoring of this reform process. Annex 4 presents the detailed questionnaire used for the survey.

[23]*While analysing the responses, a score was attached to each response, ranging from +1 to -1, with +1 being strongly agree and -1 being strongly disagree.*

Annex 4. Questionnaire for the Global Perception Survey on MDB Reforms

SCREENING QUESTIONS

The purpose of this section is to understand your familiarity with MDB reform process.

1. How would you rank your level of familiarity with the reform process at the MDBs on a scale of 0 to 10?

	0	1	2	3	4	5	6	7	8	9	10
Your level of familiarity											

This is a compulsory question.

2. Please indicate the MDBs whose reform program you are reasonably familiar with - that is tick the MDBs for which you gave a score of 5 or above in Q1 (please tick all applicable).

MDB	**Response**
Asian Development Bank (ADB)	
African Development Bank (AfDB)	
Asian Infrastructure Investment Bank (AIIB)	
Council of Europe Development Bank (CEB)	
European Bank for Reconstruction and Development (EBRD)	
European Investment Bank (EIB)	
Inter-American Development Bank (IADB)	
Islamic Development Bank (IsDB)	
New Development Bank (NDB)	
World Bank Group (includes IDA, IBRD, IFC and MIGA)	
Any other, please specify	
This is a compulsory question.	

SECTION 1: VISION AND OPERATING MODEL

Context: It is generally recommended that MDBs should support transformative programs in client countries, by providing clarity on the policy and financial conditions for investments, by streamlining their internal processes, and by collaborating with each other and with local and foreign investors.

(i) During the last 12 months, MDBs have significantly increased their focus on supporting the highest priority global public goods (GPG), especially on climate change and pandemic preparedness and response, as well as addressing transboundary challenges such as conflict and fragility and food security. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Climate Change						
Pandemic Preparedness						
Conflict and Fragility						
Food Security						

This is a compulsory question.

(ii) At the same time, MDBs have maintained their focus on supporting highest priority sectors linked to sustainable development goals (SDGs), i.e., the emphasis of MDBs on GPGs has not come at the cost of undermining SDGs. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(iii) During the last 12 months, MDBs have increased their engagement in client countries by helping them build country platforms and bring together all development partners including the private sector to fund programs and projects that are based on a shared vision, common priorities, and core standards. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(iv) In the last 12 months, MDBs have made sufficient progress in establishing Global and Regional Priority Programs (GRPPs) in addition to their support through country platforms. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

Note: MDBs are expected to put in place an arrangement (not necessarily a physical unit) where actions in support of Global and Regional Priority Programs (GRPPs) are conceived, prepared, and integrated across MDBs and country clients with the objective of bringing additional finances for GPGs.

This is a compulsory question.

(v) To build local capacity and tap into the local knowledge in all aspects – from project design to implementation – MDBs have made adequate progress in building long-term relationships with academics, think tanks and civil society in the client countries and procuring greater share of their technical assistance and analytical work locally. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(vi) In the past 12 months, MDBs have increased their collaboration with the private sector, national development banks and bilateral development financial institutions (DFIs) in planning and implementing projects in client countries. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(vii) In the last 12 months, MDBs have made significant progress in increasing the pipeline of bankable projects, the latter being defined as projects that are financially viable and have a plan for generating returns on investments or repaying loans. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(viii) MDBs have made adequate progress in in the last 12 months on shortening the processing time from concept note to first disbursement (some MDBs took nearly 25 months to do this till recently). **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(ix) In the past 12 months, MDBs have started increasing their collaboration with each other as well as with the client countries on the following aspects. **Do you agree or disagree?**

Aspects	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Environment Safeguards						
Procurement Practices						
Audit and Financial Management Practices						
Monitoring and Evaluation						
Sharing Diagnostic Tools						

This is a compulsory question.

SECTION 2: ENGAGEMENT WITH THE PRIVATE SECTOR

Context: There is general consensus that MDBs need to significantly step-up their engagement with the private sector, mobilising more private funding, and helping their clients to take on and manage risk effectively including foreign exchange, pandemic and disaster-related risks.

(i) In the last 12 months, MDBs have made adequate progress in pooling risks, creating common asset class, and intensifying their dialogue with credit rating agencies to enhance private capital mobilisation. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(ii) Based on the work done in the past 12 months, MDBs are on track to increase private capital mobilisation from $60 billion in 2019 to $240 billion by 2030 and making significant progress in catalysing private capital. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(iii) In the last 12 months, MDBs have made taken credible steps to ensure greater use of guarantees in their portfolios by creating incentive structures, standardising guarantee contracts, having flexibility in treatment of guarantee, etc. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(iv) In the last 12 months, MDBs have made considerable progress in building offshore hedging mechanism, establishing shared onshore MDB treasury platform, and offering more local currency options to clients to provide comprehensive support for forex risk management for greater private sector mobilisation. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(v) MDBs have started taking actions in the last 12 months to include natural disaster and pandemic clauses in their own loan contracts and in projects with co-financing by the private sector. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(vi) In the last 12 months, MDBs have started using private capital wherever possible, rather than funding projects themselves, thereby reinforcing the "cascade principle". **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

Note: The "cascade" principles provide a useful frame - test whether there is a real need for public financing (including as a contribution to a global externality); identify whether such needs could be obviated in future through policy and institutional strengthening but engage where a compelling development case can be made.

This is a compulsory question.

SECTION 3: TRIPPLING THE LENDING CAPACITY OF MDBs

Context: There is a clear need to triple MDBs lending capacity to enable them to finance their expanded mandate of lending for SDGs as well as providing for GPGs. It is estimated that MDBs annual lending (concessional plus non-concessional) will have to increase form around $130 billion in 2019 of $400 billion by 2030 through leveraging their own balance-sheet, seeking private funding mechanisms, and mobilising more from their existing shareholders.

(i) Based on the work done in the past 12 months, MDBs are on track to triple their non-concessional lending from $100 billion in 2019 to $300 billion per year by 2030. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(ii) Based on the work done in the past 12 months, MDBs are on track to triple their concessional lending from $30 billion in 2019 to $90 billion per year by 2030, with ramped up donor support for IDA. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(iii) Considering that many middle-income countries (MICs) also need concessional financing, especially when faced with sudden shocks, MDBs have made adequate progress in the last 12 months for successfully expanding their concessional finance facilities for MICs. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(iv) For creating greater lending headroom and following the recommendations made in the G20 Capital Adequacy Framework, MDBs have made adequate progress in the last 12 months in fast-tracking their process for balance sheet optimisation, by clarifying procedures and use of callable capital and taking steps to reduce equity/loan ration. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(v) In the past 12 months, MDBs have introduced new instruments for boosting their lending capacity, including piloting portfolio guarantee and hybrid capital by allowing flexibility to open funding to non-government stakeholders. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(vi) MDBs have begun the process of establishing funds to deal with global challenges by taking advantage of willing donors in the private sector, government, and among philanthropists and impact investors (the so called "coalitions-of-the-willing"). **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(vii) Based on the reforms initiated by the MDBs in the past 12 month, MDB shareholders are willing to initiate a review of general capital increase to ensure that lending volumes can be tripled over 2019 base. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

(viii) The G20 is doing a good job of monitoring the implementation of the MDB reforms as agreed in the various G20 communiques. **Do you agree or disagree with this statement?**

Options	Strongly Agree	Somewhat Agree	Neither Agree Nor Disagree	Somewhat Disagree	Strongly Disagree	Don't Know
Response						

This is a compulsory question.

SECTION 4: ABOUT THE RESPONDENT

1. Which of the following best describes your current/past affiliation? [tick all applicable]

    i. Government Official
    ii. Private Sector
    iii. Civil Society Organisation
    iv. Academia and Think Tank
    v. Media
    vi. Current Employee of Multilateral Development Bank (MDB)
    vii. Former employee of an MDB
    viii. Others (please specify)

    This is a compulsory question.

2. Have you professionally worked or collaborated (currently or in the past) with multilateral development banks (MDBs) or multilateral financial institutions (MFIs)

    i. Yes
    ii. No

This is a compulsory question.

3. Since how many years have you been engaged in this area/MDB reform agenda?

    i. Less than 2 years
    ii. 2-5 years
    iii. 5-10 years
    iv. More than a decade

This is a compulsory question.

4. Which country are you based in?

This is a compulsory question.

5. Would you like to share your email address?

    i. Yes
    ii. No

This is a compulsory question.

6. If you have selected "Yes" in the previous question, please specify your email id below.

Annex 5. Detailed Figures

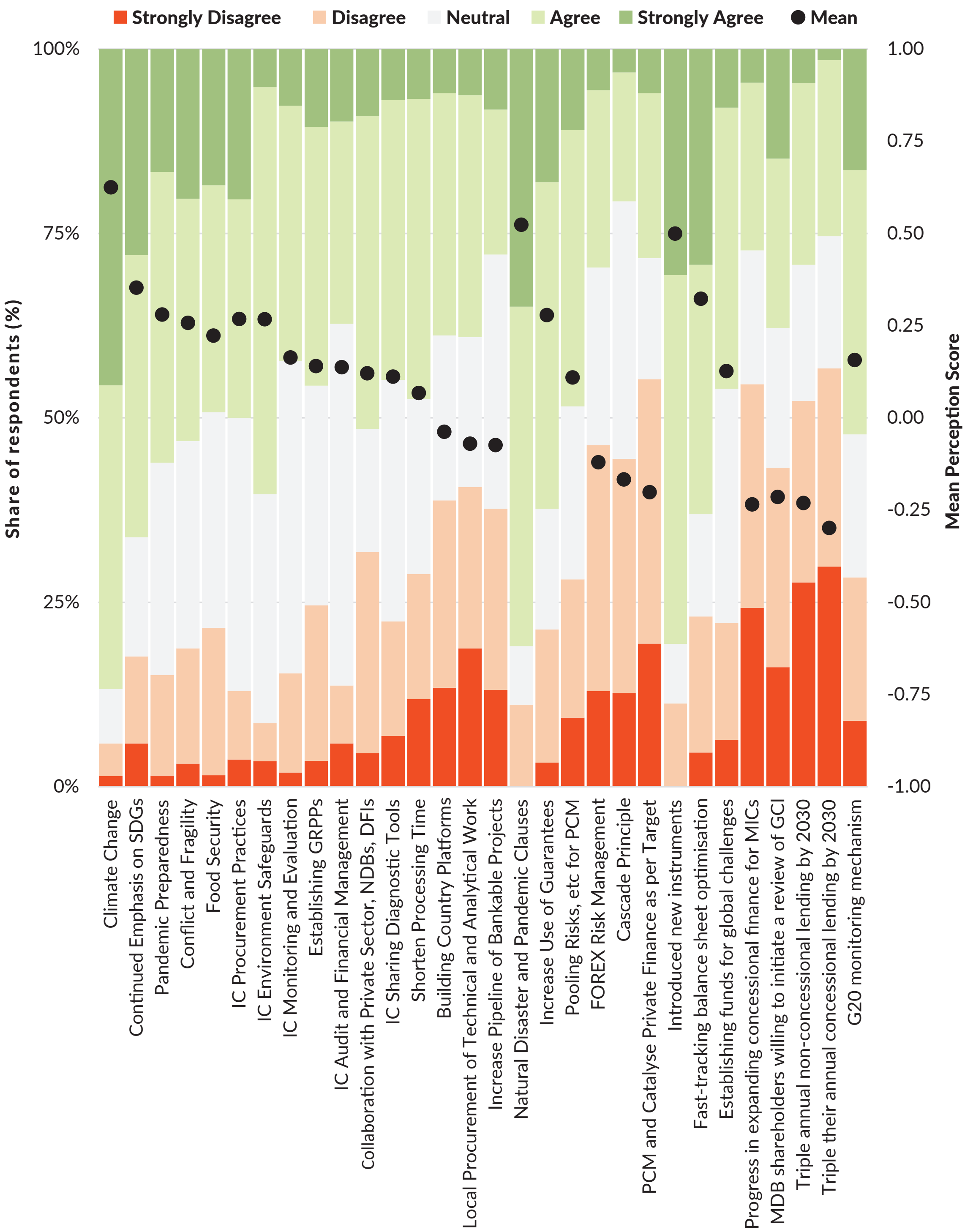

Figure A5.2.1: Part I Countries Heat Map for each question

	France	Germany	UK	USA
Climate Change	0.5	-0.5	0.36	0.83
Pandemic Preparedeness	0	-0.5	0.17	0.35
Conflict and Fragility	0		0.08	0.43
Food Security	0		0.08	0.33
Balance between GPGs & SDGs	0.1	0	0.5	0.48
Building Country Platforms	0.1	-1	-0.21	0.2
Establishing GRPPs	0.1		-0.25	0.27
"Local Procurement of Technical & Analytical Work	0.33	-1	-0.43	0.09
Collaboration with Private Sector, NDBs & DFIs	0.3		-0.29	0.15
Increase the pipeline of bankable projects	0		-0.36	-0.16
Shortening Processing Time	0		-0.21	0.04
IC Environment Safeguards	0.5		0.17	0.28
IC Procurement Practices	1		0.3	0.34
IC Audit and Financial Management Practices	0.83		0	0.25
IC Monitoring and Evaluation	0.33		0.25	0.1
IC Sharing Diagnostic Tools	0.33		0.33	0.05
Pooling risks, etc. for PCM	0		0	0.11
PCM and catalyse private finance as per target	-0.5	-0.5	-0.5	-0.13
Increase use of Guarantees	-0.38		-0.07	0.52
FOREX risk management	-0.1		-0.5	-0.05
Natural disaster and Pandemic clauses	0.3	0.5	0.36	0.69
Cascade principle	-0.25		-0.56	-0.13
Triple annual non-concessional lending by 2030	-0.4	0	-0.43	-0.26
Triple annual concessional lending by 2030	-0.1	-1	-0.71	-0.38
Progress in expanding concessional finance facilities for MICs	-0.1	-1	-0.5	-0.17
Fast-tracking balance sheet optimisation	-0.25	-0.5	0.14	0.5
Introduced new instruments	0.2	0.5	0.29	0.67
Establishing funds to deal with global challenges	0.13		-0.07	0.21
MDB shareholders willing to initiate a review of GCI	0		-0.07	-0.35
G20 Monitoring Mechanism	0.4	-1	-0.25	0.15

Source: ICRIER's staff computation of survey data

Figure A5.2.2: Part II Countries Heat Map for each question

	Bangladesh	China	Côte d'Ivo	Egypt	Ghana	India	Indonesia	Kenya	Philippines	Rwanda	Saudi Arabia
Climate Change	0.5	0.9	0.5	0.5	-0.5	0.6	0.5	0	0.5	0.5	1
Pandemic Preparedeness	1	0.4	0	0		0.4	1	-1	1	0.5	0.5
Conflict and Fragility	-1	-0.3	0.4	-0.5	-0.5	0.4	0.5	-0.5	0.5	1	0.5
Food Security	0.5	-0.3	0.5	0		0.1	1	-0.5	0.5	0.5	1
Balance between GPGs & SDGs	1	0.3	0.3	0	0.5	0.1	1	-0.5	1	0.5	1
Building Country Platforms	-0.5	0.3	-0.3	0.5	-0.5	-0.3	0.5	-1	0.5	0	0.5
Establishing GRPPs	0	0.2	0.1	0	-0.5	0	0.5	0	0.5	0.5	0
Local Procurement of Technical & Analytical Work	-1	0	-0.2	0	-1	-0.1	0.5	-1	1	0	0.5
Collaboration with Private Sector, NDBs & DFIs	-0.5	0.4	0.2	0.5	0.5	0.1	0.5	-0.5	0.5	-0.5	0.5
Increase the pipeline of bankable projects	0	0.5	-0.1	-0.5	-1	0.1	0.5	-1	0.5	0	1
Shortening Processing Time		0.3	0.2	0	0	0.1	0.5		-0.5	0	1
IC Environment Safeguards	0	0.6	-0.1	0.5		0.3	0.5	0.5	0	0	0.5
IC Procurement Practices	-0.5	0.8	0	0		0.1	0	0	0	0.5	1
IC Audit and Financial Management Practices	-1	0.5	-0.3	0		0	0	0	0	0.5	1
IC Monitoring and Evaluation	-0.5	0.5	-0.2	0		0.2	0.5	0	0	0.5	1
IC Sharing Diagnostic Tools	-0.5	0.5	-0.3	0	0.5	0.2	0	-0.5	0	0	0.5

	Bangladesh	China	Côte d'Ivo	Egypt	Ghana	India	Indonesia	Kenya	Philippines	Rwanda	Saudi Arabia
Pooling risks, etc. for PCM	0.5	-0.1	0.4	0	0.5	0	0.5	0	0.5	0.5	0
PCM and catalyse private finance as per target	-0.5	-0.1	0.3	0.5	-1	-0.2	0.5	-1	-0.5	0	
Increase use of Guarantees		0.5	0.6	0	0.5	0.2	1	-0.5	-0.5	0	
FOREX risk management		-0.2	-0.3	0		-0.1	0.5	0	-1	0.5	
Natural disaster and Pandemic clauses	0.5	0.8	0.2	0.5	0.5	0.5	1	0.5	0.5	0.5	0
Cascade principle	0	-0.3	-0.1	0	-0.5	0	0.5	0	0.5	-1	-0.5
Triple annual non-concessional lending by 2030	0.5	0.3	-0.5	0	-1	-0.1	0	-1	-0.5	0.5	0.5
Triple annual concessional lending by 2030	0.5	-0.3	-0.1	-0.5	-1	-0.1	0.5	-1	-1	0.5	0.5
Progress in expanding concessional finance facilities for MICs		-0.3	0.1	-0.5	-1	-0.2	0	-1	-1	0	0.5
Fast-tracking balance sheet optimisation	-0.5	0.4	1	0	-0.5	0.3	0	0.5	-0.5	0.5	
Introduced new instruments		0.3	1	0.5	0.5	0.3	0.5	0	0.5	0.5	0.5
Establishing funds to deal with global challenges	0.5	-0.4	0.2	0	0.5	0.1	0	-1	0.5	0.5	1
MDB shareholders willing to initiate a review of GCI	0	-0.2	-0.6	0	0.5	-0.2	0.5	-1	0.5	0	0.5
G20 Monitoring Mechanism	0	0.3	0.5	-0.5	0.5	0.2	0.5	-0.5	0.5	1	1

Source: ICRIER's staff computation of survey data

Figure A5.3: All professional affiliation wise Heat Map for each question

	Academia and Think Tank	Board member of MDB	Civil Society Organisation	Current Employee of MDB	Executive Director of MDB	Former Employee of MDB	Government Official	Others	Private Sector
Climate Change	0.53	1	0.5	0.85	0.5	0.13	0.69	0	0.5
Pandemic Preparedeness	0.27	0.5	0.17	0.35	0.5	-0.17	0.46	-0.5	0
Conflict and Fragility	0	0.5	0.17	0.45	0.5	0.17	0.46	-0.5	-0.17
Food Security	0.1	0.5	0.19	0.43	1	0	0.19	-0.5	-0.17
Balance between GPGs & SDGs	0.16	1	0.44	0.48	-0.5	0.63	0.42	-0.5	0
Building Country Platforms	-0.13	0.5	-0.31	0.15	-0.5	-0.38	0.08	-1	0.17
Establishing GRPPs	0.04	0.5	-0.42	0.42	0.5	-0.17	0.21	-0.5	0
Local Procurement of Technical & Analytical Work	-0.27	0.5	-0.5	0.23	0.5	-0.13	0		-0.5
Collaboration with Private Sector, NDBs & DFIs	-0.03	0.5	-0.08	0.5	-0.5	-0.13	0.12	-1	-0.33
Increase the pipeline of bankable projects	-0.35	0	-0.14	0.18	0	-0.17	-0.04	-0.5	-0.5
Shortening Processing Time	-0.14	0.5	-0.29	0.43	-0.5	-0.25	0.13	-1	-0.25
IC Environment Safeguards	0.29	0.5	0.36	0.35	0	0	0.13		0.17
IC Procurement Practices	0.06	0.5	0	0.53	0	0.25	0.17		0.25
IC Audit and Financial Management Practices	0		0	0.25	0	0	0.14		0.5
IC Monitoring and Evaluation	0.05		0.17	0.28	-0.5	0.25	0.09		0.25
IC Sharing Diagnostic Tools	0.23	0.5	0.07	0.13	-0.5	0.5	0.04		-0.5

	Academia and Think Tank	Board member of MDB	Civil Society Organisation	Current Employee of MDB	Executive Director of MDB	Former Employee of MDB	Government Official	Others	Private Sector
Pooling risks, etc. for PCM	-0.14	1	-0.07	0.4	0.5	-0.25	0.23	-1	-0.33
PCM and catalyse private finance as per target	-0.5	0.5	-0.44	0.16	-0.5	-0.5	0.04	-1	-0.67
Increase use of Guarantees	0.18	0.5	0	0.66	0.5	0.13	0.15	-1	-0.25
FOREX risk management	-0.25	0.5	-0.38	0	-0.5	-0.33	0	-1	0
Natural disaster and Pandemic clauses	0.61	1	0.75	0.55	0.5	-0.38	0.67	-0.5	0
Cascade principle	-0.32	0.5	-0.43	0.05	-0.5	-0.38	0.08	-1	-0.83
Triple annual non-concessional lending by 2030	-0.67	0.5	-0.38	-0.03	-1	-0.13	-0.04	0.5	-0.25
Triple annual concessional lending by 2030	-0.5	0.5	-0.61	-0.03	-1	-0.5	-0.19	0	-0.5
Progress in expanding concessional finance facilities for MICs	-0.3	0.5	-0.56	0	-1	-0.63	-0.12	-0.5	-0.5
Fast-tracking balance sheet optimisation	-0.07	1	-0.06	0.84	0.5	0.25	0.42	-1	-0.17
Introduced new instruments	0.42	1	0.25	0.75	0.5	0.5	0.46	-0.5	0
Establishing funds to deal with global challenges	0.19	0.5	0.07	0.3	-1	-0.25	0.12	-0.5	-0.17
MDB shareholders willing to initiate a review of GCI	-0.17	0	-0.25	-0.35	0.5	0.13	-0.21		-0.25
G20 Monitoring Mechanism	0	0.5	-0.29	0.5	0	0	0.08	-0.5	0.5

Source: ICRIER's staff computation of survey data