

The Bretton Woods Institutions in an Evolving Geopolitical Reality

– A Case for India's Leadership



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The article examines the Bretton Woods Institutions' enduring strengths and shortcomings, exploring reforms and India's potential role in strengthening their future relevance.

The Bretton Woods Institutions form a quite distinct group of multilateral organisations in the post-World War II era. Loved by some, hated by many, their relevance over the years can hardly be questioned. Even in the current days of renewed superpower competition and significant backtracking on longstanding multilateral arrangements, the World Bank and the IMF come off largely unscathed. Yet, there are long standing tensions built into the governance system that has kept these two institutions strong and, crucially, relevant to all superpowers, and especially the US: in the world of Bretton Woods, only money talks. However, in today's world, money is no longer just where it used to be.

This article will examine some of the key sources of strength of these two institutions, as well as some clear shortcomings. It will then suggest how it might be possible to keep the relevant for the future, and what role India might be able to play in achieving this objective, possibly by forging a coalition with the “Middle Powers”, as coined by Canadian Prime Minister Mark Carney in his speech at the 2026 Davos meeting, as well as with a larger group of developing countries.

Background

A new international monetary system was created by delegates from 44 nations in Bretton Woods, New Hampshire, in July 1944. Delegates to the conference agreed to establish two new institutions. The International Monetary Fund (IMF) would monitor exchange rates and lend reserve



currencies to nations with balance-of-payments deficits. The International Bank for Reconstruction and Development (IBRD), now known as the World Bank Group, was responsible for providing financial assistance for the reconstruction of war-torn Europe after World War II and then economic development of less developed countries.

The Bank issued its first loans in 1947 to France, the Netherlands, Denmark, and Luxembourg, focusing on infrastructure projects like roads, power, and industry. As American aid from the Marshall Plan began to flow in 1947-1948, European countries favoured the more favorable, grant-based Marshall Plan credit terms over the IBRD's loans.

Recognising the superiority of the Marshall Plan's resources for immediate recovery, the IBRD shifted its focus towards funding reconstruction in other regions and, eventually, long-term development projects in developing countries. It started lending to non-European countries, such as its first loan to Chile in 1948 for hydropower.

The International Development Association (IDA) was established on September 24, 1960, as part of the World Bank Group. The IDA was created to assist countries with low creditworthiness that could not borrow from IBRD. It was formed to provide interest-free loans (known as credits) and grants to the world's poorest countries.

The IDA, part of the World Bank, provides significant, targeted aid to the world's poorest countries, with roughly 89 percent of resources directed to Sub-Saharan Africa and South Asia.

The Bretton Woods Institutions Evolved to Address Development Needs



Over their 80 years of existence, both Bretton Woods Institutions have often reinvented themselves to stay relevant in an evolving world. During the 1990s, the IMF and IBRD provided critical support during financial crises, notably in Mexico (1994), East Asia (1997-1998), and Russia (1998), by shifting from infrastructure funding to conditionality-based IMF austerity measures, financial sector deregulation, and privatisation, often amid controversy over the social impact.

Efforts were made to implement social safety nets to mitigate the impact of austerity measures, although assessments suggested these measures were often inadequate. Beginning in 1994, the IBRD expanded its use of guarantees to encourage private investment and help countries manage financial risks.

IBRD/IDA showed remarkable adaptability in their focus many times during the World Bank's history, from Infrastructure in the 1960s to Human Development from the 1980s, support for Economic Transition after the fall of the Berlin Wall, to post conflict reconstruction and poverty reduction in the 1990s and early 2000s, and in the recent past, to responding to COVID-19: It launched the largest emergency response in its history in response to COVID-19, committing over US\$200bn to 110 client countries between March 2020 and April 2021.

In this effort, the World Bank led an unprecedented expansion of social safety nets, with Bank-supported cash transfers reaching 1.1 billion people around the world, while also providing an essential backstop to health systems. It supported emergency pandemic responses, such as unemployment insurance for 23,000 workers in the Maldives and supporting food security in Yemen.

It also instituted Regional Surveillance: The REDISSE programme improved disease surveillance in 16 West and Central African countries. Lastly, the World Bank, along with WHO created the Pandemic Fund, which consolidated future pandemic preparedness finance, a key feature of the emerging new global health architecture.

IDA was important for low-income countries throughout its existence

Key Results and Impact Areas (FY12-FY25)

- **Health and Nutrition:** Over 1.35 billion people received essential health services, including immunisations and reproductive health care.
- **Infrastructure & Energy:** 155.9 million people received new or improved electricity services.
- **Water and Sanitation:** 131.7 million people gained access to improved water sources, and millions more benefited from improved sanitation.
- **Education:** Millions of children benefited from teacher training and improved infrastructure.
- **Fragile States:** 40 percent of commitments go to countries affected by conflict.

IDA operates based on three-year replenishments aimed at addressing long-term poverty while responding to acute crises, the massive volatility in the global trading regime and a debt crisis that festers thanks to the breakdown of resolution mechanisms. The negotiations on the conditions of each replenishment give IDA donor countries a strong influence over the direction of IDA, outside the regular governance provided by the World Bank Board. These influences include:

- **Strategic Influence in Africa:** The 2024-2025 IDA replenishment (IDA21) is viewed as a crucial tool for donors to rebuild trust with developing countries and secure their commitment to a Western-led multilateral system.
- **Countering Rival Influence:** An ambitious IDA replenishment acts as a check on strategic rivals, such as China and Russia, who are expanding their own influence in developing regions.
- **Development as Security:** IDA is recognised as a key tool in strengthening global security by reducing the drivers of instability and conflict through economic development, particularly in fragile areas.
- **Navigating Debt Crisis:** IDA financing is essential for mitigating the impact of brewing debt crises in low-income countries, which can lead to geopolitical volatility.
- **Critical Raw Materials:** By supporting economic stability in resource-rich nations, IDA helps ensure secure supply chains for critical raw materials, which are of strategic importance to developed nations.

As of 2026, the IDA's operations are framed within a "NAVI" world (Non-linear, Accelerated, Volatile, and Interconnected), where developmental aid is deeply intertwined with geopolitical strategy and security. This happens in an environment of significant cuts in aid flows, slowing private sector investment and potential global stagflation, and when the financial institutions are also tasked with providing support for Ukraine's survival and reconstruction as well as a reconstruction effort in Gaza and no doubt after the Iran war.

In response, the World Bank Group is already responding to the latest crises—from channeling funds to Ukraine's frontline workers, to trying to create a workable vehicle to support Gaza reconstruction under an intensely controversial governance structure, to helping countries restructure debt, to ramping up policy lending to support countries facing fuel and fertilizer shocks.

In parallel, reforms have been made to get more bang out of the World Bank buck. These have had a promising beginning: the effort to cut red tape around project preparation reduced the process from a reported average of 19 months to 12. Following the advice of an independent review, the Bank reduced its policy minimum equity-to-loans ratio from 20 to 18 percent, generating US\$70bn in additional lending capacity.

The rich countries generally support the IDA, often contributing billions to its triennial replenishments, though contributions are influenced by political and economic pressures. While some donors have recently increased funding, others have faced shortfalls due to exchange rate issues. The US remains a major contributor, and in contrast to many other multilaterals, has not backed away from its role in IDA.

Many former aid recipients are becoming donors, and the structure of IDA is evolving as fewer countries qualify for support. The Centre for Global Development estimates that IDA-only eligible countries will be half as large in number and one-third as large in population; they will also be almost exclusively Africa. These developments create some important questions around the future of IDA.

Institutional Change

World Bank Management and the IDA donors should therefore think beyond the next replenishment and not allow IDA to sleepwalk into the future. The IDA-17 talks should begin a hard-headed appraisal of IDA's purpose, systems, and financing.



1. Adapt IDA to the new world. At a minimum, shareholders should revisit IDA's performance-based allocation system and the World Bank's working relationship with the African Development Bank, and they should drop the IFC net-income transfer, for the following reasons:

- **Need for increased Risk-Taking in Fragile States:** The IFC is under pressure to expand its footprint in fragile and conflict-affected situations (FCS). These investments are high-risk, and retaining earnings allows the IFC to better manage these risks and build a stronger capital buffer.
- **Alignment with Climate Goals:** Reports suggest that the International Finance Corporation (IFC) - World Bank needs to invest more in climate-impact mitigation and adaptation. Retaining earnings could support, rather than distribute, capital needed for greener, more sustainable projects.
- **Addressing Environmental and Social Concerns:** Civil society groups have highlighted that International Finance Corporation (IFC) - World Bank funding, particularly via financial intermediaries, has been linked to projects causing environmental damage and human rights abuses. The IFC - World Bank has been accused of failing to enforce its own climate rules, and retaining income could be used to enhance supervision and ensure compliance.
- **Capital Adequacy and Growth:** The IFC operates with a risk-based capital adequacy framework. With rising demands for private sector investment in developing countries, retaining net income helps maintain the necessary capital to scale up operations without requiring constant infusions from shareholders.

In short, the argument is that the IFC should reinvest its profits directly into its own operations to meet its high-risk, high-impact goals rather than transferring them to other parts of the World Bank Group.

2. Declare success and don't be afraid to let IDA shrink. World Bank presidents have frequently defined their success through ever-larger IDA replenishment

campaigns, but this is no longer an appropriate expectation. IDA now has a choice between adapting its funding base to the smaller pool of eligible countries or seeking the same funding level for much stronger support in a “final push against poverty”. Either way, the future of IDA cannot be endless growth. That would mean failure.

3. Embrace potential new donors— IDA21 aims for a record US\$100bn replenishment, requiring substantial increases in donor contributions to address global needs. While G7 countries continue to provide over 60 percent of total contributions, the shifting economic landscape has prompted calls for a fairer distribution of the burden, particularly as emerging economies gain more influence in global finance.

- **China's Role:** China has significantly increased its role in IDA, moving from the 20th largest donor in IDA16 to the 5th largest in IDA21. However, some donor countries have described this increase as insufficient relative to China's economic growth, suggesting they benefit from a system funded primarily by others.
- **India's Role:** India, formerly a major borrower, has also become a contributor to IDA, reflecting its transition to a middle-income country and increased capacity to contribute to global development, which allows more funds to be available for other, lower-income nations.
- **Emerging Economies Contribution:** Together with other nations like Saudi Arabia, China and India are part of a broader trend of increased, though debated, support from non-G7 donors.

Governance Structure: The Key to Reform for Continued Relevance

The governance structure of the IMF is creating an institutional paralysis. Nowhere is this more evident than in the IMF's quota system. Quotas determine how much a country can borrow, its share of Special Drawing Rights (the IMF's reserve asset), and, crucially, how much its vote counts. The 16th General Review of Quotas, completed in late 2023, pumped 50 percent more resources into the Fund but did not change any voting shares.

The 17th Review passed without conclusion. The work has been quietly pushed until 2028. This 2026 Spring Meetings were the first major moment of accountability since those deadlines slipped but no result was achieved at these meetings.

The current quota formula relies on variables — such as GDP measured at market exchange rates and trade openness — that are structurally biased toward advanced economies. Small tweaks will be insufficient. A new formula is necessary. IMF member states should be bolder in demanding genuine structural change. Representation in multilateral governance must be anchored in people.

The simplest version is the “one country, one vote” model that governs the UN General Assembly. Even better would be to weight votes by population, thereby aligning representation with the principle of universal adult suffrage that underpins legitimate governance.



It is important to note, however, that the relative ineffectiveness of the UN is significantly associated with the one-country-one-vote system, no matter how legitimate it would seem. Weighting by

population is an even further fetched dream. The best option therefore is a much more radical adjustment of the current system, which would firmly put new superpowers where they belong, both in terms of influence, and for burden sharing.

This underscores the need for three reforms. The first is a new quota formula that provides greater voting power to the new superpowers (India and China) and other emerging and developing economies. Second, affected populations must be able to shape the structure of IMF programmes, not merely be consulted after the terms are set. Lastly, there must be a shift from compliance-based to legitimacy-based fiscal governance.

When programme conditions fail to account for a country’s constitutional framework and political context, the problem is design, not compliance. The programme should be treated as an expression of the compact between a government and its citizens, not as a technocratic checklist.

Absent such reforms, more countries will go as Kenya did in March 2026: Kenya made a strategic push for economic self-determination when the Kenyan treasury announced that it did not need funding from the International Monetary Fund for the remainder of the fiscal year, which ends in June.

Instead, the Kenyan government mobilised KSh588bn (US\$4.5bn) through the Kenya Pipeline Company's initial public offering, a stake sale in Safaricom, and the issuance of new Eurobonds. That is roughly five times what the IMF would have offered in a single year. As Treasury Cabinet Secretary John Mbadi put it, Kenya does not need "rescuing."

By leveraging its assets and accessing international capital markets on its own terms, Kenya has asserted precisely the kind of fiscal sovereignty that the multilateral system was designed to strengthen, not supplant. Still, structural tensions remain: IMF staff arrived in Nairobi in February, and talks resumed at this month's World Bank/IMF Spring Meetings. But as Kenya's Controller of Budget Margaret Nyakang'o warned, overreliance on IMF financing risks ceding policy space to the institution. "We should not just be puppets," she said.

A United Nations Independent Expert on foreign debt, other international financial obligations, and human rights, has spent nearly five years documenting this asymmetry, which is too consistent to ignore. The Expert's mandate work on Argentina showed how successive IMF programmes — designed without meaningful input from the affected population — deepened a debt trap that is now the Fund's single largest exposure. The country's latest US\$20bn standby programme was approved by executive decree, bypassing its legislature.

The expert's communication to the UK its colonial-era tax treaty with Sierra Leone highlighted how bilateral agreements negotiated decades ago continue to drain fiscal capacity from countries that were never in a position to set their own terms. Likewise, his letters to European governments — including France, Germany, and the UK — on their simultaneous cuts to official development assistance noted that the populations bearing these costs had no seat at the table when key decisions were made.

These are not isolated failures. They are symptoms of a governance structure in which the most vulnerable lack a voice as discussed above. Small tweaks will be insufficient.

The vulnerable are already raising their voice. On April 15, 2026, a group of developing countries launched the Borrowers' Platform to create a more powerful collective voice in debt management discussions and financial negotiations with MDBs. For decades, developing countries have been forced to navigate an increasingly complex international financial system. With systemic and geopolitical risks mounting, uncertainty has become the new normal, leading to a growing chorus of Global South policymakers calling for more collaboration and coordination.

The Sevilla Commitment formalised this idea, with United Nations member states agreeing to “establish a platform for borrower countries with support from existing institutions, and a UN entity serving as its secretariat.” The aim is to create a venue for these countries to discuss technical issues, share information on addressing debt challenges, access technical assistance and capacity building in debt management, coordinate their approaches, and influence the global debt architecture.

The Borrowers’ Platform arrives at a critical moment. In 2024, 61 developing countries spent at least 10 percent of government revenue on debt service, while 3.4 billion people live in countries that spend more on interest payments than on health or education. In other words, the high costs of servicing the debt these countries have accumulated to finance their development are now threatening that agenda.

Interdependent and overlapping global crises, coupled with the most significant and extended period of monetary-policy tightening in more than two decades, have resulted in a widening gap between developing countries’ interest payments and their government revenue. This leaves policymakers with extremely limited fiscal space for public investment, including to achieve the Sustainable Development Goals by 2030 and to build climate resilience.

Compounding these countries’ dilemma, the nature of sovereign debt has changed significantly in recent years, reflecting shifts in creditor composition and the use of more complex instruments and contractual innovations.

Negotiating such a complex system requires informed and capable policymakers supported by skilled teams in finance ministries and debt-management agencies — a challenge even for advanced economies. Meanwhile, existing global debt frameworks have not kept pace with these changes and remain unresponsive to the needs of countries in debt distress, many of which are in the Global South.

As a result, these economies are left to face acute financing pressures on their own, lacking the institutions (both formal and informal) that have long enabled creditors to align their activities.

The Borrowers’ Platform seeks to change that. It recognises that indebted countries have much to learn from each other’s experiences. Equally important, it can help these countries build capacity to identify and address debt challenges by providing coordinated technical assistance on issues ranging from debt management to

engagement with rating agencies and other financial-market actors. Moreover, there is strength in numbers when it comes to advocating for relevant and necessary reforms to the global debt system.

Developing countries were quick to seize on the agreement reached in Seville. To move the process forward, a working group comprising representatives from Egypt (chair), Zambia, Pakistan (vice-chair), Nepal, Colombia, Honduras, and the Maldives was established.

With support from UN Trade and Development experts, the group developed and agreed on a preliminary framework outlining the platform's objectives, membership eligibility, and governance structure, which prospective members can consider and adapt during the interim phase (April-October 2026).

Membership is open to developing countries that are UN member states, bilateral borrowers, and not permanent or full members of a creditor association. Of the more than 100 countries that meet these criteria and have been invited to join, over 30 have done so.

Thus, borrower countries are signaling to markets a willingness and ability to improve debt practices and development-finance outcomes.

While the launch of the Borrowers' Platform is a welcome milestone, it is only the beginning. Its success will require sustained engagement by member countries, continued support from international partners, and a shared commitment to practical, results-oriented cooperation.



Another important development is that discussions are underway for practical ways to respond to a changed world after the Iran war:

1. **Debt suspension clauses that respond to objective triggers.** Many have focused on climate-specific suspension clauses, but climate shocks turn out to be less frequent than other shocks, so it is better to have clauses that cover all large shocks. A simple quantitative benchmark could provide substantially more liquidity to countries in need than borrowing from international financial institutions. For example, Hurricane Melissa caused US\$8.8 bill in damage in

Jamaica in 2025. The country got US\$150mn from the payout of its catastrophe bond and US\$415mn from IMF emergency loan.

2. **MDBs taking a more central role in financing health in low- and middle-income countries.** With grant aid for health declining, there is a need to finance the emerging gaps and focus grant aid where it is most needed (much of it currently goes to middle-income countries). Multilateral development banks (MDBs) are well placed to provide loans for this purpose. Representatives from middle-income countries also argued that MDBs should give them greater control over funding and that MDB loans should go through country systems, not parallel systems.

MDBs seem open to this move, although there was discussion about different options on how to do this, including joint work between MDBs and vertical funds, or a special subsidised health window at MDBs.

3. **Changing how we finance displaced people in LMICs.** Refugee camps are terrible for displaced people, who value work; host countries, who lose out on the innovation and productivity of refugees; and donors, who cover the basic needs of people who can and want to work. The World Bank refugee window in IDA means countries receive additional IDA money for refugee-related projects in exchange for policies that integrate refugees into the local economy, schools, and health care system.

There was wide acceptance from donors and hosting countries that this is the way to go. However, the World Bank needs to push harder on linking payments under the window to policy. Too many countries have been rewarded for plans rather than action.

The Way Forward: How India Can Forge a Coalition for Change

As described above, the Bretton Woods Institutions have strengths that are certainly worth preserving. The most important one of these strengths is surely that even in today's highly volatile geopolitical situation, all competing powers still agree on the relevance of these institutions. This is not just because of the governance model of these institutions, but also because of the invaluable knowledge and institutional memory that both institutions possess.

No new institution will be able to replace this, and we have seen this with new institutions such as the New Development Bank (BRICS Bank) and AIIB having struggled even in much more limited roles. At the same time, without very significant reform in the coming 3-5 years, it is hard to see how the platform of near universal support for the Bretton Woods Institutions would not start eroding.

The question therefore is how a meaningful reform agenda can be developed that navigates the choppy waters caused by current geopolitical tensions and the risk of key partners simply losing interest or, worse, dictating non-negotiable reforms based purely on (self) interest.

When analysing the interests of the main groups of geopolitical stakeholders, one would expect that the **US** will likely try to maintain its position of dominance, not just in the Boards of the institutions, but also in pushing its policy interests. It will agree to reforms only if it were clear that the alternative to reforms would be the eventual demise of the institutions, something the US is highly likely to want to avoid, as even reformed Bretton Woods Institutions would still be efficient instruments to leverage US positions and interests.

For **China**, which is quite far along in the transition from borrowing country, the expectation would be that is likely to continue doing what it has done so far: push its interests for more decision-making power and accepting increased burden sharing, but without making much noise, and without rocking the boat. This strategy has already been successful in increasing China's share significantly, both in quotas, and in terms of IDA burden sharing.

Whilst **Russia** will certainly have views, it is much smaller than other superpowers economically and financially, and therefore unlikely to be a leading voice at this time.

Europe, Canada and Japan, **the Middle Powers**, have the most to lose. They are certain to lose influence over the long term, as their economic positions will inevitably remain in relative decline compared to emerging powers. The Middle Powers have severe fiscal strains, in particular because of the need to build up and maintain its defense capabilities in the new geopolitical reality.

At the same time, Europe and Canada have been highly effective in furthering their policy interests, especially through the IDA replenishment discussions. As such, these countries still feel strong attachment to the Bretton Woods Institutions and will therefore likely be open to constructive discussions on how to future proof them.

Most developing countries, especially IDA, are limited to what they can achieve in a reform discussion because they are too dependent on support from the Bretton Woods Institutions. At the same time, there is an overwhelming need to have strong developing country representation in the reform discussion. There can be no future proofing without addressing the important concerns on debt, representation, voice, and legitimacy.

As such, it would be in the interest of these countries not only to act collectively, but also to build an alliance with either China or India. Whilst either are possible, given the challenges that have emerged as a consequence of China's loans to Africa, India is likely to be a more natural fit, especially from an Africa perspective, which is key to the IDA discussion.

Lastly **India**, still part of the group of developing countries, and soon the third largest economy in the world, a superpower that has already emerged. India has a long history of commitment to multilateralism and has been a leading voice for the third path, ever since the non-aligned movement.

Yet, in recent years, in the context of multilateral financial institutions, it has tried several pathways in parallel, seemingly uncertain about which was its preferred path. It has historically been a strong supporter of the Asian Development Bank, and recently has been vocal and proactive in its support for the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank.



Yet at the same time, it has continued to show a strong commitment and constructive support for the Bretton Woods Institutions, even going so far as already becoming a donor to IDA when it was still a borrowing country. India has also consistently shown strong commitment to other developing countries, especially Africa. It is from this perspective that India is ideally placed to play a leading role in the urgent discussion on Bretton Woods reform.

A First Step to Break the Stalemate

When considering how India could help dislodge the current stalemate on Bretton Woods reform, it is useful to look at India's position in the G7, where India is the only major country that consistently gets invited to the summit meetings. The reasons for this are very clear:



- **Economic & Strategic Weight:** As one of the world's largest economies and a leading voice for the Global South, India's inclusion is essential for the G7 to discuss supply chains, climate action, and emerging technologies.
- **Shared Democratic Values:** India shares core democratic governance principles with the G7 nations.
- **Strategic Autonomy:** The Western alliance values India's ability to engage with both developing nations and Western powers, making it a critical bridge in a fragmented world.

These same considerations apply in the context of the Bretton Woods discussions. India could therefore start by engaging on its own quota share, sidestepping some of the complex issues that currently stall the discussions on a “grand bargain” quota reform. Leveraging its position in the G7, India could argue for an immediate 1 percent increase of its quota, which would put it close to Germany's share, i.e. roughly where it currently belongs. This would have to be accompanied by a commensurate increase in India's IDA contribution.

Most likely, India's increased share would come at the expense of the Middle Powers (and some non G7 European countries), as it may be hard to convince the US to give up any share at this time. The Middle Powers may well be interested in a deal based on the following arguments:

- **Legitimacy:** an increase for India is quite simply justified in terms of economic weight
- **Burden sharing:** given the severe fiscal constraints in all G7 countries, an increased Indian IDA contribution would be more than welcome
- **Strategic Coalition:** with the right arguments, the Middle Power G7 countries would appreciate that a stronger role for India, including in constructive

mobilization of the developing countries for longer term relevance and reform of the Bretton Woods Institutions, would strengthen the likelihood of achieving a future proof Bretton Woods.

- **Commitment:** a meaningful increase of India's share and stature in the Bretton Woods Institutions would further cement India's commitment to these institutions, which is crucial for their future.

Whilst it appears unlikely that the US would want to initiate this initial step, it may well not oppose it, as the US would lose nothing immediately. In fact, a relative weakening of the position of the Middle Powers might look like a good deal.

Yet, after this first step, the cards will have been reshuffled. With much stronger leadership from India, combined with an increased bond with the Middle Powers, plus India's ability to provide leadership to a larger coalition of developing countries, the stage would be set for the next phase: action on reform that future proofs these valuable institutions by addressing the key concerns of governance and representation, legitimacy, debt, and a much stronger role in the financing of global health and displaced people's needs.

This will take time, and an even broader coalition to support it. Taking the first step now will buy that time and lay the basis for a coalition for long term reform.

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