



## THE ROLE OF INTERNATIONAL FINANCIAL INSTITUTIONS (IMF, WB, EBRD) IN THE SUSTAINABLE DEVELOPMENT OF EMERGING ECONOMIES

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### ABSTRACT

*The study investigates the impact of International Financial Institutions, namely the IMF, the WB, and the EBRD, in promoting sustainability. Employing a qualitative approach, the paper compares the mechanisms, and effectiveness of three IFIs' programs. The findings show that IMF contributes mainly through macroeconomic stabilization, the WB to social development, and the EBRD to green investment. The study concludes that more inclusive and flexible strategies are needed and fills the research gap by comparing three main IFIs through SWOT analysis.*

### Introduction

The concept of sustainable development. The term Sustainable Development (SD) was coined in the 1987 Brundtland Report and refers to the development strategy that "meets the demands of the current generation without compromising the ability of future generations to meet their own needs" (Barbier, 1987)[4]. Drastichová (2024)[9] emphasizes that SD has lately been adopted as a growth strategy around the world, providing means to harmonize the economic expansion, social welfare, and environmental conservation. The author discusses that the growth, stability, and innovation of economic growth should be balanced with efforts promoting equity, health, and education as well as pollution control, biodiversity, and resource preservation. The President of Uzbekistan, Shavkat Mirziyoyev, also noted the importance of creating a sustainable environment, focusing on green energy transition and emphasizing the relevance of the topic for all countries in the world (Official website of the President of Uzbekistan, 2025)[20]. What is more, Hariram et al. (2023)[12] point out that traditional strategies to SD have not yielded any adequate results, although three significant international initiatives were launched - the International Panel on Sustainable Development (IPCC), the Sustainable Development Goals (SDGs), and the United Nations Framework Convention on Climate Change (UNFCCC). The authors therefore propose six principles as a roadmap for attaining sustainability: Sustainable energy, resource efficiency, and circular economy, Sustainable agriculture and agroforestry, Sustainable mobility and transportation, Sustainable habitat and lifestyle, Sustainable education, innovative research, and entrepreneurship, Sustainable governance. According to the article, this holistic approach creates an integrated

framework that fosters global SD and requires united policies of local, national, and global institutions.

#### Challenges faced by developing nations

Developing countries encounter numerous challenges in diverse economic domains, all of which are centered around the need for sustainability. Thus, hurdles are seen in health sector, which includes limited healthcare access, inadequate diagnostics and sanitation, and antibiotics misuse (Sabi et al., 2024)[23], in governmental sector, encompassing political instability, regulatory and financing difficulties as well as insufficient infrastructure (Kedia, 2023)[13], and human capital development, meaning low literacy levels, unemployment, inadequate investment in education (Bouraima et al., 2025)[5].

Moreover, Chinonso et al. (2025)[7] highlight that West-African nations suffer from poverty, abrupt energy and water supplies, poor telecommunications and transport systems. Coupled with all abovementioned problems, undeveloped manufacturing and service sectors exacerbate the economic vulnerability of these countries. As a result, external aid targeted at social and institutional development is essential for such states, ensuring their capacity building and policy reforms.

#### Role of International Financial Institutions (IFIs) in global development

IFIs are the multilateral bodies that provide necessary funding to emerging economies, helping them overcome crises and contribute to global development. Navoy (2024)[19] discusses three types of IFIs:

1. Global institutions such as the International Monetary Fund (IMF) or the World Bank (WB), which were established under Article 57 of the UN Charter. They are considered as major regulatory authorities that are capable of imposing sanctions for non-compliance to mandatory principles of monetary and fiscal policies.
2. IFIs that specialize in narrower tasks such as developing and regulating standards ("soft law") for market participants. The examples of such organizations include Basel Committee on Banking Supervision.
3. Development institutions such as Asian Development Bank and European Bank for Reconstruction and Development (EBRD) that address threats to global financial stability and provide financial resources for broader national and regional development.

In this article, the focus is placed on the IFIs of the first and third types due to their ubiquity and power of intervening into national agendas. They have always financed infrastructure projects, supported social programs, and facilitated economic reforms, yet now their focus expanded beyond providing assistance – currently they incorporate environmental, social, and governance (ESG) into the agendas of developing nations (Gulakov & Vanclay, 2024)[11].

The aim of the present study is to analyze the role of IMF, WB, and EBRD in sustainable development of developing countries. The objectives include the understanding of channels through which IFIs influence economic development, assessment of their effectiveness, analysis of strengths and weaknesses of each of the organizations and proposing feasible mechanisms to enhance their efficacy. The paper fills the research gap by applying SWOT analysis and discussing not only the role of IMF but also the WB and EBRD.

The rest of the paper is organized as follows: literature review, methodology, SWOT analysis, results, and conclusion.

### Literature review

Modernization theory is one of the key frameworks that explains the economic growth pattern of developing nations in Asia, Africa, and Latin America. The trajectory includes industrialization, urbanization, secularization, literacy increase, and technological advancements which are aided and by IFIs, offering technical and institutional expertise as well as financial resources (Chinonso et al., 2025)[7].

Murdifin et al. (2024)[18] pinpoints that while stability of individual national financial systems is pivotal for the smooth functioning of the world economy, providing assistance and advising on economic policies are the major tasks of IFIs. Analyzing the methods of IMF and WB, the authors conclude that by issuing loans and grants to countries experiencing recession, IFIs prevent defaults and stabilize the markets. In particular, Covid-19 related credit financing constituted over \$210 billion that supported economic and financial systems worldwide. Besides, their recommendations on institutional reforms and governmental policies are claimed to improve resilience and competitiveness of developing nations. Nevertheless, it is mentioned that applied structural reforms may aggravate poverty and inequality in the countries, while austerity measures in post-crisis periods prolongate social turmoil. An important note is made by Gulakov and Vanclay (2024)[11], who argue that most IFIs have shifted their targeting from economic issues to social development, but their policies are still shaped by the “do not harm” paradigm. The performance standards and impact assessments concentrate on adverse effects rather than on benefits creation. The attention to improving living standards through community investment, defined as the support for the well-being of locals, is believed to reduce multidimensional poverty and facilitate SDGs achievement.

#### International Monetary Fund

The IMF was established in 1946 under the Bretton Woods agreement. Over time, its mandate expanded from solely correcting balance of payments to facilitating stable economic growth (International Monetary Fund, 2024)[2].

Applying the basic econometric model, Mughal et al. (2025)[17] report that higher interest rates, trade openness, and education positively affect economic growth and thus propose liberalizing trade, avoiding rigid tax policies, and enhancing education system in recipient countries. Similarly, Chahine et al. (2025)[6], reported that IMF loans may be interpreted as the “seal of approval” and signal country’s trustworthiness, having capacity to decrease sovereign borrowing costs, which reflect the nation’s ability to fund projects and handle debts.

In contrast, Kern et al. (2024)[14], using a dataset of 128 countries between 1992-2018, report that IMF programs widen the gender unemployment gap, negatively affecting the economic empowerment of women. It stems from required budgetary austerity in public sector and social services, where women are traditionally employed more. Moreover, societal gender norms in developing countries make women engage mostly in less “crisis proof” jobs such as part-time positions or care work, which augments their vulnerability to economic downturns. The article highlights the case of South Korea, where trade liberalization led to a shift of sectoral employment and female job losses in labor-intensive industries. Almost at the same time, Eicher et al. (2024)[10] published a similar study aiming to distinguish between the impact of IMF projects on gender equality and broader economic responses. Using data on 150 programs in 1994-2022, the scholars emphasized the robustness of their model and found out that the

results are either not statically significant or mixed. They highlight critical limitations of the papers indicating a negative effect – lack of credible counterfactuals and inadequate econometric models.

However, the negative effects of IMF policies are still widely discussed. While its structural programs are intended to foster social development, they have been noted to create a “debt trap” (Salman et al., 2025)[24]. The example of quantitative estimations includes a decrease of GDP by 0.004% associated with 1% increase in IMF loans, which is aggravated by corruption as reported by Salman et al. (2025)[24]. Moreover, Ko and Lee (2024)[15] note that IMF fiscal-balance and external-debt policy conditionalities might boost short-run growth yet hamper long-run poverty reduction, weaken labor rights protection, and decrease public spending. Such budget cuts lead to poorer climate-change readiness measured by 1995-2020 ND-GAIN Index.

#### World Bank

The conditionalities of the WB financing range from detailed steps like enacting a law to vague advises like facilitating the policy implementation, with the stringency of the conditions affecting program results (Winter et al., 2025)[25]. It is highlighted that direct measures such as privatization or budget austerity yield tangible results, resulting in greater fiscal discipline and elevated institutional capacity. It is also noteworthy that the principal state influence is minimized in the WB, suggesting that the impact is shaped only by risk evaluation rather than political pressure.

Conducting a comparative analysis of IMF’s and WB’s roles in Nigerian economy, Chinonso et al. (2025)[7] found their influence on macroeconomic stability, capacity-building, and growth in the country. Moreover, WB “State Fiscal Transparency, Accountability, and Sustainability” project assisted in improving budget transparency, whereas \$3.4 billion investment by the IMF in 2020 acted as a fiscal relief during the Covid-19 crisis. However, the researchers argue that resource depletion occasionally linked to WB programs, IMF austerity conditionalities, and “one size fits all” policies were mentioned to hinder sustainability. Furthermore, the efficiency may be impeded by poor governance, corruption, and policy inconsistency in recipient countries (World Bank, 2025)[26].

#### EBRD and Other Development Institutions

Development Finance Institutions (DFI) are considered as type 3 IFI contributing to economic development by financing projects that seem to be avoided by the private sector. In low-income countries, inflows of their capital are associated with higher GDP growth and labor-productivity, with key principle lying in investment multiplier: for each dollar invested by the DFI, additional private funding is mobilized (Léon, 2025)[16]. Poyda-Nosyk (2025)[22] note that IFIs, especially IMF, WB, EBRD, and EIB, account for 25-30% of Ukrainian external aid, promoting green transition, macroeconomic stabilization, and human capital development. Their financing in Zakarpattia region is targeted at rebuilding vital assets (energy networks, transport corridors, and social-service infrastructure), ensuring Ukrainian sustainability. Using systematic analysis and synthesis to analyze the evolution of International Bank for Reconstruction and Development, Chugunov and Kucher (2025)[8] found that the Bank fosters private-sector investment, improves business climate, promotes knowledge transfer with local organizations, and supports projects in climate-resilient infrastructure, transport corridors, green innovation, and clean energy.

Meanwhile, apart from stimulating market development and productive capacity, the EBRD is pronounced for including environmental agenda (European Bank for Reconstruction and Development, 2025)[1]. The content-analysis of the Bank’s social-media messaging and legal documents by Ambrosio et al. (2022)[3] reveals that it consistently posts about green urban projects, sustainable agriculture, and clean energy. At the same time, the Eurasian Development Bank was not found to be adherent to its nascent environmental agenda, with initiatives being announced yet probably not implemented, the authors conclude. The study by Piroska and Schlett (2023)[21], focusing on EBRD’s stance in Egypt, highlighted that the Bank’s operational logic of delivering development solutions clashed with the country’s authoritarian state-capitalist regime. Its adaptive strategy, however, encompassing the transition from democracy mandate to sustainable investment and counter-balancing geopolitical rivals, helped EBRD rewrite Egyptian public-private partnership law and finance critical infrastructure projects. As a result, by 2020, EBRD managed to build the second-largest lending portfolio and position itself as the strongest EU development organization in the region.

**Methodology**

Given mixed empirical findings of existing literature, the present study does not employ econometric models to estimate the causal effects. Instead, a qualitative research design is used, including the systematic synthesis of theoretical and empirical materials, which allows to assess the roles of IMF, WB, and EBRD as the long-standing examples of influential IFIs. Although the literature review mentions several other institutions for comparison and general understanding, the scope of the current study is narrowed to three abovementioned organizations due to the availability of extensive reports and data about their projects as well as their global reach, which spares the analysis of fragmentation.

The methodological approach is based on modernization theory, stating the importance of IFIs and external financing for developing countries. The methods include a comparative analysis of policy structures and outcomes as well as SWOT-analysis, which provides a holistic approach to evaluate each IFI’s strengths, weaknesses, opportunities, and threats affecting its efficiency. The research deploys secondary data from academic journal articles, working papers, official policy documents and reports.

One of the limitations of the present study is the absence of quantitative estimation of actual policy effectiveness. The focus on three IFIs and the neglect of smaller yet still active institutions present another limitation, which restricts the generalizability of the results. Finally, the long-term effects of policies targeting relatively new concept of sustainable development may be inconclusive and require a longer time-horizon.

**SWOT-Analysis**

The SWOT analysis presented in Table 1 is based on last annual reports and the synthesis of existing literature. It emphasizes the importance of sustainability in promoting effectiveness of each IFI, while showing potential threats of geopolitical instability and country-specific governance and institutional aspects.

Table 1.

SWOT analysis of IMF, WB, and EBRD.

IFI	Strengths	Weaknesses	Opportunities	Threats
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IMF	190 member countries, near-universal coverage; Substantial financial capacity; Rapid financing mobilization and crisis response; Analytical expertise and global credibility signal.	Rigid conditionalities including austerity measures; “One size fits all” policies, leading to negative social effects; Debt and poverty trap risk; Limited inclusion of SDGs in objectives.	Adaptation of policies to geographical, political, social, and cultural contexts; Incorporation of sustainability concept into policy objectives; Green transition support.	Mixed outcomes may reduce willingness to seek IMF aid; Local resistance; Perceptions of possible political influence on decisions by major shareholders.
WB	Project implementation and knowledge transfer expertise; Investment power and capacity; Projects ranging from infrastructure to fiscal transparency; Focus on social development, targeting human capital formation.	Imposition of vague conditionalities; Dependence on local governance and domestic implementation, corruption; Risk of negative externalities on environment and society.	Digital development projects and more active climate-change adaptation programs; ESG-linked funding, relating ESG’s KPIs to financing amounts.	Possible duplication of programs carried by IMF or other regional institutions; Political instability and global economic shocks, undermining project effectiveness;
EBRD	Sustainable development and environmental mandate; Strong regional specialization; Private sector focus and investment additionality; Better flexibility and innovation than larger IFIs;	Restricted global impact and financial resources compared to WB and IMF; Limited operations in politically unstable and low-income countries.	Geographic expansion; Promoting circular economy in addition to green transition; Regional integration and joint programs with larger IFIs.	China’s Belt and Road initiative, promoting bilateral aid in the region; Delayed programs due to geopolitical instability;

**Analysis and Results: SWOT-based synthesis**

The comparative analysis based on SWOT framework and synthesis of analytical findings reveals the central role of IMF’s support for macroeconomic stability in sustainable development of emerging

economies, which is strengthened by broad membership and near-universal coverage of states in all regions. The interventions are channeled mainly through correcting balance of payments and restoring macroeconomic equilibrium, while integrating climate-related estimations and debt-sustainability to mitigate the adverse social impacts. Many members facilitate the economic surveillance and expertise worldwide, as well as increase IMF's financial capacity. However, the IMF does not directly include advancement of sustainability in its goals, supporting them indirectly through enhancing economic environment. The Organization acknowledges possible detrimental effects of public investment restraints on education, health, and other domains, rigid nature of policies, and the risk of indebting the recipient economy. Better governance, stronger implementation mechanisms including sustainability targets, and corruption reduction are found to improve outcomes and effectiveness of the IMF programs. Meanwhile, for IMF it seems to be beneficial to introduce sustainability-oriented goals and promote green economy, whereas the possibility of political influence on decision-making and funds allocation, coupled with mixed results on IMF effectiveness, may reduce countries' willingness to seek IMF aid.

Meanwhile, WB uses direct mechanisms to promote sustainable growth through elevating productivity and innovation capacity, helping accumulate human capital, and increasing institutional quality, alongside transferring knowledge. The advantage of WB is seen in its balance of promoting economic expansion with social inclusion and climate resilience, while implementing a range of projects targeting different sectors (social, ecological, governmental, etc.). It should be noted that environmental and conditionality concerns occasionally arise following its infrastructure projects, which are referred to as heterogeneous outcomes dependent upon institutional and political context. Besides, local governance system and vague conditionalities may hinder implementation process and undermine the program's effectiveness. The inclusion of digital development and expansion of climate projects are seen to advance WB's impact, while the linkage of funding amount to ESG implementation KPIs is thought to increase the WB's efficacy. It is also needed to ensure that projects are not duplicates of the ones by other IFIs and the country is politically stable and capable of carrying out required work for social development.

Finally, EBRD's market-based sustainable development model is an example of an institution that incorporates green economy approach into its investment mandate. Unlike WB and IMF, EBRD mobilizes private capital, contributing to market growth and supporting social sector. The Bank prioritizes its alignment with Paris agreement and emphasizes creation of resilient, green, inclusive, and well-governed economies, being more adaptive to country-specific context than larger IFIs. The flexible strategies applied by the Bank showcase its programs success in regional developing countries without bringing repercussions. However, regional bounds of its projects and its limited engagement in low-income countries with insufficient private investment capacity should be considered. Promoting circular economy and joint programs with other IFIs to expand its impact and geographical reach may be beneficial. Moreover, it may increase its competitiveness with bilateral programs such as Belt and Road initiative targeting same regions (Central Asia, South Caucasus, Eastern Europe and Mediterranean).

### **Conclusion**

The analysis reveals that encouraging and facilitating sustainable development in developing countries is one of the main objectives of International Financial Institutions (IMF, WB, EBRD), which use diverse approaches and mechanisms. Thus, IMF has been found to contribute to macroeconomic stability, signal credibility of the nation, and quickly react to crises. However, the effectiveness of its programs can be undermined by limited sustainability inclusion, rigid policies, and universal conditionalities that may not be beneficial for some countries. In contrast, the WB incorporates climate adaptiveness, social sector, and human capital development into its agenda. Although effectively contributing to sustainable growth, the success of its project hinges on institutional capacity, stability, and local governance. Meanwhile, the EBRD applies a market-oriented approach, mobilizing private capital and promoting green transition. It should be mentioned, however, that its impact is not only geographically constrained, but also similarly dependent on economic conditions and political context.

The SWOT analysis demonstrates that while IFIs possess substantial financial and technical resources, opportunities for introduction of objectives aligning with the SDGs and reinforcing environmental protection exist. Adapting policies and loan conditionalities to regional contexts and promoting cooperation across countries, the IFIs may increase the effectiveness of their projects and mitigate such threats as geopolitical instability and social resistance.

Overall, the study underscores that it is necessary for IFIs to promote flexible and sustainability-oriented objectives, while harmonizing macroeconomic stabilization, social equality, and environmental conservation. Such mechanisms can potentially ensure long-term benefits and lasting impact of implemented programs, which can be further strengthening if policy shaping is aligned with domestic needs.

The possible directions for future research include the assessment of the impact of IFIs interventions on SDGs targets. Moreover, the quantified empirical evidence of the outcomes of IFIs' programs using country-level analysis from different regions should also be documented. Furthermore, the future research should consider other multilateral organizations and investigate the differences and results of their roles in sustainable development

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