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The **2026 Annual Meetings of the World Bank Group and the International Monetary Fund**, to be held in Bangkok from October 12 to 18, are one of the main forums for governance and dialogue on the international financial architecture. These meetings bring together the Boards of Governors of both institutions, finance and development ministers, central banks, international organizations, the private sector, and civil society, whose decisions shape development priorities, financial resources, and international economic stability.

These meetings are taking place at a particularly significant time for multilateral development banks (MDBs) and for the financial architecture in general. On the one hand, the **reform process** that began in 2021 must now move into **a phase of accelerated implementation**: the latest implementation report acknowledged that further progress is still needed on reforms, including those related to the Capital Adequacy Framework.

On the other hand, the impacts of climate change—such as those seen in Nepal—and the devastation of nature, in the context of expanding extractive activities in Africa, Latin America, and Asia, make the provision and mobilization of **climate finance an urgent priority**.

In 2024, at the 29th Conference of the Parties, the **New Collective Quantified Goal for Climate Finance (NCQG)** was adopted, establishing two financing targets for 2035: a baseline target of at least USD 300 billion annually for developing countries, led by developed countries; and an aspirational goal of scaling up flows from all public and private sources to at least USD 1.3 trillion annually.

According to the NCQG decision, multilateral development banks (MDBs) have an important role to play, as their contributions can be counted toward meeting the USD 300 billion target. However, in June 2026, the World Bank withdrew its institutional goal of reaching 45% climate finance, which could impact the mobilization of financing needed to achieve the NCQG.

The call, however, is not only to mobilize more financing but also to mobilize better financing. The NCQG's decision calls for improving the quality of financing, and this is the focus that must be aligned with the discussion that will take place in Bangkok.

Bangkok will also host the first **Xingu Finance Talks**, as part of the implementation of Article 2.1(c) of the Paris Agreement, which aims to align financial flows with resilient, low-emission development; however, it is essential not to lose sight of the fact that this conversation complements the implementation of the NCQG, which falls under Article 9 regarding the provision of climate finance.



In this context, our demands ahead of the annual meetings are:

1. Maintain quantitative commitments on climate finance across all Multilateral Development Banks

Changes to the mandates, metrics, or institutional priorities of MDBs must not result in a reduction in their climate ambition. The 45% reduction should not result in a reduction of the commitments made by other MDBs; on the contrary, it should spur greater ambition and prevent the creation of further gaps. These institutions have committed to aligning their operations with the objectives of the Paris Agreement, and having clear quantitative targets is a much-needed indicator for measuring progress and compliance.

2. Present a clear plan specifying the amount that will contribute to meeting the NCQG

The MDBs must clearly state in their collective action the amount of resources that will be counted toward the goal of \$300 billion annually by 2035, as well as the actions they plan to take to scale up their contribution to \$1.3 trillion. This requires establishing a clear trajectory, with intermediate targets and quantifiable commitments that allow for the assessment of their collective contribution. This involves implementing reforms to the Capital Adequacy Framework, as well as a general increase in capital from shareholder countries and a reduction in implementation costs.

3. Prioritize adaptation financing in investment plans and ensure a balance with mitigation financing

Now more than ever, it is urgent that financial institutions—including MDBs—increase their financing for adaptation and also develop strategies to address the losses and damages that will grow increasingly severe due to the impacts of climate change. A lack of adaptive capacity and investment in these strategies will drive up costs in the short and medium term, preventing countries and communities from meeting basic needs and even limiting their ability to seek financing and pay for these damages. In other words, adaptation will help countries improve their planning and enhance their financial sustainability—which banks also require to operate. Adaptation must be comprehensive and span all sectors.

4. At least triple funding for adaptation as an immediate response

Within the framework of the COP30 agreements, a call has been made to triple funding for adaptation, which MDBs must take into account in their climate finance targets, planning and provisions, particularly to contribute to the 300 billion that is part of the NCQG. Funding for adaptation must differ from funding for mitigation, as it should be based primarily on non-repayable and easily accessible funding, so that it reaches the local populations that need it most.

5. Establish minimum targets to increase resources in the form of grants and highly concessional financing for addressing climate change.

Increased climate finance must be accompanied by an improvement in the type of financing. While MDBs require instruments that generate financial returns, it is essential that they complement their strategies with clear targets to increase grants for technical support,



preparedness, and response—especially for adaptation, loss, and damage. The NCQG decision explicitly recognizes the need for public resources to utilize these types of instruments.

6. Improving Access to Financing from Multilateral Development Banks

It is essential that the MDBs' strategy be accompanied by an effort to improve access to financing, creating windows for concessional financing that support the implementation of small- and medium-scale projects. It is essential to establish criteria for measuring progress and improvements in access.

7. Develop a policy for debt cancellation, reduction, and restructuring to finance climate action and expand fiscal space

The mobilization of climate finance stems from a sense of urgency, given developing countries' limited fiscal space to address the negative impacts of climate change. Therefore, financing to address the problem should not come solely in the form of loans that increase countries' debt. Developing countries are under fiscal stress, and policies are needed that allow for the review of debt terms, debt cancellation, debt restructuring, and the redirection of debt payments toward addressing the problem in a structural manner, according to each country's specific conditions.

The NCQG calls on MDBs and other institutions to use non-debt-creating instruments and mechanisms that reduce the cost of capital and financing risk, including guarantees, local-currency financing, and exchange-rate risk hedging; while the use of loans should take into account effective repayment capacity and debt sustainability over time.

8. Accelerate the implementation of reforms already established by multilateral banks

Shareholders and MDBs must move from commitments to the effective implementation of reforms already agreed upon by the Group of 20 (G20), which include the reforms agreed upon in the Capital Adequacy Framework to expand lending capacity, as well as the structural reforms under the Triple Agenda to reorient the banks' approach to supporting countries in their development goals, improving impact, and addressing climate action.

9. Ensure that financing contributes to a just transition and local development

The expansion of financing from MDBs should contribute not only to accelerating a just transition across various sectors but also to generating economic and social benefits in recipient countries. This support should promote greater local value added, productive diversification, job creation, appropriate fiscal benefits, and the strengthening of national capacities, accompanied by robust environmental and social standards and the effective participation of communities and indigenous peoples. The expansion of financing must strengthen local economies and distribute its benefits equitably.

10. Ensure the Autonomy and Transparency of the Civil Society Policy Forum (CSPF)

The CSPF must remain a space genuinely led by civil society. The World Bank and the IMF should ensure transparent and independent criteria for the selection of sessions, explain selection decisions, ensure substantive representation of civil society organizations, and maintain adequate conditions for virtual and multilingual participation, without allowing priorities set by management to supplant critical or reformist debates.



Signatory Organization

1. 400 Sustentable
2. AbibiNsroma Foundation
3. Aid Life Learn Environment
4. Aid Life Learn Environment (ALLEN+)
5. Argentina 1.5
6. Arqx
7. Bank Climate Advocates
8. CAN Morocco
9. Centro de la Mujer Mexicana Grupo Nantli
10. Freelance ESG
11. Fundación Credeem
12. Fundacion de Nacionalidad Siona
13. Germanwatch
14. Grupo de financiamiento climático para América Latina y el Caribe (GFLAC)
15. Red Latinoamericana y del Caribe por un Sistema Financiero Sostenible (REDFIS)
16. MenaFem Movement
17. MOLOJ
18. Power Shift Africa
19. Quest For Growth and Development Foundation
20. YOUNGO Finance & Markets Working Group