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Bangkok Annual Meetings: economic security first, transitions waiting for others to step in

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The World Bank and International Monetary Fund Annual Fall Meetings took place in Bangkok from 12 to 17 October. They confirmed the primacy of macroeconomic and economic security concerns over sustainable development, as well as the collateral effects of the decline in development aid, and a degree of marginalization of Europe.

The refocusing of the Bretton Woods institutions

This year's Annual Fall Meetings confirm that the Bretton Woods institutions are refocusing on economic growth, jobs and private investment, and on securing access to energy and critical minerals–a shift that was already well under way last year–amid calls for urgent action to stabilize the global economy.[1] This fits with the World Bank's recent announcement of a record $112 billion in mobilized private capital, presented as the lever for its jobs strategy,[2] nearly 80% of it going to middle-income countries, against just $3 billion for low-income countries. This concentration is not in itself at odds with the Sustainable Development Goals, given the scale of middle-income countries' investment needs. It does, however, run counter to the principle of "leaving no one behind" enshrined in the 2030 Agenda for Sustainable Development, and to the World Bank's own mission: nearly half of all people living in extreme poverty are now in low-income countries, compared with fewer than a quarter ten years ago.[3] In these countries, the challenge is twofold: preserving concessional resources while finally managing to mobilize private capital–something the Bank itself admits it has so far failed to do.

Debt, a recurring theme at the Annual Meetings, was ever-present in the discussions. What was new this year is that attention turned to bringing the debt of G7 countries, and France's in particular, under control. The stakes are high: the debt of developed countries pushes up interest rates and *de facto* raises the cost of servicing the debt of Southern countries.[4] The drastic cuts in development aid (IDDRI, 2026a) have made themselves felt, including *via* closer ties with philanthropies, as the World Bank launched a "Philanthropy Hub" in Bangkok.[5] Artificial intelligence (AI) also made its way onto the agenda, against a backdrop of AI agents running out of control and deep divisions between countries on how to respond, as the United Nations General Assembly in New York in September made clear.[6]

Climate and sustainable development remained largely absent from the official programme of the Meetings, but the civil society sessions[7] focused heavily on resilience, in the wake of the deadly landslide in Nepal. Central bank governors from the vulnerable countries (V20) also took a further step towards creating the "Lifeline" Fund, a financial facility designed to provide rapid liquidity support to ease balance-of-payments pressures in the event of climate shocks.[8] The project remains, however, a declaration of intent, signed so far by six central banks, with an initial target of $500 million and a founding act planned for the 2027 Spring Meetings. The Coalition of Finance Ministers for Climate also met, with a particular focus on natural disasters.[9]

The statements issued by the two ministerial committees confirm this shift. For the first time since 2022, the International Monetary and Financial Committee managed to produce a text agreed by all its members, but only at the price of a minimalist deal: AI is no longer mentioned, having been replaced by "advanced intelligence technologies", and climate is all but absent.[10] The Development Committee, by contrast, failed to reach a consensus: the Chair's statement reflects only the views of "the majority of members" and merely notes the extension of the climate action plan.[11] The ministers' own statements show why: while the United States welcomes the abandonment of climate ambition, France, Germany and the Nordic countries want the Bank to sustain its efforts and even to move out of fossil fuels.[12] One notable point of convergence remains, in the North and the South alike: the need

to step up the mobilization of private capital for the poorest countries.

The ever-present American model, tensions, and a spotlight on Asia

In his address to the Annual Meetings,[13] US Treasury Secretary Scott Bessent welcomes the refocusing of the IMF and the World Bank on their core mandates: crisis management and macroeconomic imbalances for the IMF, poverty reduction and economic growth for the World Bank. The address matters for what it reveals about the US stance towards international organizations–the 2025 one had proved a harbinger of President Trump's intentions (IDDRI, 2026b). Yet while he approves of the removal of the World Bank's climate finance target,[14] Bessent expects this to be only a first step in the unravelling of these institutions' sustainable development frameworks. In his address he takes aim in particular at the IMF's Resilience and Sustainability Trust and calls on the World Bank to drop its rule against financing fossil fuel activities and to support deep-sea mining. He also stresses "graduation", namely that countries that have grown wealthy since the end of the Second World War stop borrowing from the Bank–citing Poland and China in particular–and warns that the International Development Association will have to demonstrate its results in the renegotiation of its funding (IDA22), suggesting that the US contribution is far from guaranteed.

Holding the Annual Meetings far from Washington cannot make us forget how dominant the US frame of reference is in the discussions, but it does put a regional spotlight on Asia. The IMF launched a flagship report there noting that Asia has accounted for nearly two thirds of global growth since 1990, and a record 68% in 2026.[15] Yet the region is among those most exposed to energy shocks, and the floods that hit Bangkok last September were a reminder of its climate vulnerability.[16] The narrative, for its part, is shifting: half of developing countries' trade is now among themselves, and China–whose planned exit from World Bank lending Washington welcomes–is positioning itself as the voice of the "Global South", while declaring itself "disappointed" at the deadlock over governance reform.[17] The debt discussions also brought the African continent to the fore, echoing the talks on creating a continental credit rating agency, which finally came into being the week before the Annual Meetings.[18] Latin America, by contrast, received less attention, as did Europe, which had little visibility outside the intergovernmental setting, although Commissioner Dombrovskis's remarks on securing value chains are worth noting.[19]

The Annual Meetings are also a traditional stop on the G7 and G20 calendar. On the G7 side, most of the work had been done ahead of the June 2026 Évian summit (IDDRI, 2026c), but Development Ministers still met in Bangkok and adopted the accountability report (now the 2026 Évian Report). Finance Ministers, for their part, met in G7 format and in G20 format,[20] with Russia notably back at the table, though no communiqué emerged owing to differing views.[21] The Annual Meetings were also an opportunity for UK Foreign Secretary Ed Miliband to kick off the much-awaited 2027 G20 presidency, after a quiet year under the US presidency, and to unveil some of its priorities, notably on development (debt, private capital mobilization, resilience, fragile states),[22] although the United Kingdom seems to be considering not running a "development" track, in order to concentrate on the "finance" and "foreign affairs" tracks.

Bangkok thus leaves the impression of institutions refocused on stability and growth, just when the financing of transitions and the voice of the countries of the South need others to take up the baton: Europe, which remains very engaged on these issues in the governing bodies of the World Bank (such as the Development Committee), can play that role, provided it strengthens its alliances and partnerships with other regions of the world, building them around those regions' priorities and even their own initiatives.

1

World Economic Outlook, October 2026: Resilience Under Strain, Urgent Choices

2

www.worldbank.org/en/news/press-release/2026/09/17/world-bank-group-mobilizes-record-private-capital-for-developing-countries-driving

3

https://www.worldbank.org/en/publication/poverty-prosperity-and-planet

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Second paragraph of the Communiqué of the Group of Twenty-Four (G-24): ENGLISH-G-24-2026-AM-Final-Communique.pdf

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www.worldbank.org/en/news/press-release/2026/10/12/world-bank-group-launches-philanthropy-hub-to-unlock-capital-knowledge-and-network

6

Faced with AI's excesses in the field of international peace and security, the Security Council wants to regain control | UN Meetings Coverage & Press Releases

7

Civil Society Policy Forum: Annual Meetings 2026

8

V20 Central Bank Governors Advance the Lifeline Fund Toward Establishment

9

Finance Ministries Strengthen Climate Action Through Practical Economic Policies and Investment Frameworks

10

IMF members call for more support amid war shocks, 'advanced intelligence' risks | Reuters

11

Development Committee – Chair's Statement, 114th Meeting, DC/S/2026-0071, 17 October 2026

12

Statements by ministers at the 114th meeting of the Development Committee, Bangkok, 15 October 2026

13

Statement from U.S. Secretary of the Treasury Scott Bessent for the World Bank Development Committee and IMF International Monetary and Financial Committee

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This pressure is also being applied to the Inter-American Development Bank and the Asian Development Bank www.ft.com/content/7181577b-345d-46f4-908d-294a23fe488e?syn-25a6b1a6=1

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The Nation / Asia News Network, “22 global economic takeaways from IMF–World Bank meetings in Thailand”, 19 October 2026

16

E3G, “IMF-World Bank Annual Meetings: Debt, energy and climate crises loom large”, 7 October 2026

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Statement by China at the 114th meeting of the Development Committee (DC/S/2026-0048); The Nation / Asia News Network, 19 October 2026

18

www.reuters.com/world/africa/african-union-launch-continents-first-credit-rating-agency-2026-10-07/

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Visit of Valdis Dombrovskis, European Commissioner, to Thailand, at the annual meeting of the World Bank Group and the International Monetary Fund

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Meeting of G7 finance ministers and central bank governors in Bangkok on the sidelines of the IMF and World Bank Annual Meetings – Press – Ministry of Finance

21

G20 finance chiefs end Bangkok talks with no communique as Russia returns – Intelligence Report

22

www.gov.uk/government/speeches/foreign-secretary-ed-miliband-speech-a-global-financial-system-that-works-for-all-action-on-debt-investment-and-resilience