MDB ACCOUNTABILITY ANALYSIS

WBG's Architecture Problem:

Reconciling Sovereign and Commercial Mandates in the World Bank Group

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EXECUTIVE SUMMARY

The World Bank Group combines three institutionally distinct financing organisations — IBRD/IDA (sovereign lending), IFC (commercial investment), and MIGA (political risk guarantees) — under a single Board, a single President, and a single immunity claim in US courts. Each institution was created by a separate international treaty. Each has a distinct mandate, a distinct source of funds, and a distinct accountability obligation. The One WBG governance framework, adopted in 2013, has not changed any of those legal facts. It has created a management arrangement that attempts to reconcile functions which the treaty architecture treats as genuinely different in character.

This paper argues that the accountability failures the World Bank Group has produced in Cambodia, Nigeria, and the Immunity Paradox litigation are not governance failures in the conventional sense. They are not the product of individual misjudgements, inadequate oversight, or poor project management. They are predictable consequences of an institutional architecture that places sovereign and commercial mandates under one governance structure without resolving the accountability contradictions that combination produces. These failures are not isolated accidents. They arise from features of the institutional design.

Three Case Studies, One Explanation

Cambodia (Section III) demonstrates the accountability contradiction directly. In June 2026, the IFC Board declined to adopt the principal findings of a four-year CAO compliance investigation into harm caused to microfinance borrowers through IFC's financial intermediary investments. The Board's rationale — that IFC's environmental and social obligations extend to its direct counterparties rather than to downstream borrowers — is internally coherent within a commercial investment framework. The difficulty arises when that same Board is expected to apply public-law accountability standards to communities harmed by IBRD-financed sovereign projects. Two accountability standards, one Board. The standards are not compatible.

Nigeria (Section II) demonstrates the conflict-of-interest dimension. The World Bank Group held approximately $900 million in guarantee exposure on Nigeria's power sector through NEGIP and PSGP, covering the Nigerian Bulk Electricity Trading Company's payment obligations to private Independent Power Producers under take-or-pay contracts. The same Country Director responsible for the Bank's power sector policy dialogue was simultaneously managing that guarantee exposure and supervising a $1.5 billion budget support operation (the RESET DPF, June 2024) that improved government liquidity at the moment when the payment obligations were becoming fiscally unsustainable. The Power Sector Recovery Programme ($1.52 billion) was cancelled in March 2026 with $717.7 million undisbursed; none of its performance indicators were achieved in 2023, 2024, or 2025. The institution that designed the sector reform had become the institution whose guarantee position made the critical reform recommendation institutionally unavailable. A neutral sector adviser and a guarantor of the contracts that adviser is evaluating are not the same role. The Country Director had both jobs. A Chinese wall does not create a second Country Director.

The Immunity Paradox (Section V) identifies the legal inconsistency that the combination of mandates produces. IFC claims sovereign immunity in US courts on the grounds that it performs governmental functions as part of an international organisation. The same Board applies commercial-distance reasoning in its own governance on the grounds that IFC is a commercial investor one step removed from project-level harm. Both arguments are available simultaneously because IFC is part of an institution that is simultaneously sovereign and commercial. Neither argument, applied consistently, would produce both outcomes. The architecture is what makes both available.

IDA and the Private Sector Window

A fourth dimension of the Architecture Problem has emerged from the IDA Private Sector Window. IDA's concessional donor resources — contributed by approximately fifty donor countries for sovereign lending to the world's poorest governments — are channelled through the PSW into IFC's commercial investment pipeline without carrying IDA's accountability standards. IFC's own disclosure system confirms that Project 46267 (BOP PRASAC 2022), an $80 million IFC loan to PRASAC Microfinance Institution supported by the IDA PSW Blended Finance Facility, is one of the six Cambodian institutions named in the CAO's FI-04 investigation. The Board's June 2026 determination that IFC's accountability framework does not extend to end borrowers of its financial intermediary investments applies to PSW-supported transactions as much as to IFC's own-account investments. IDA donor money entered the Cambodia microfinance chain and received no accountability protection at the end of it.

Mandate Inversion

IFC and MIGA's claim to sovereign immunity, PSW access, and privileged WBG status rests on the premise that they go where private capital does not. The evidence documents a systematic inversion of that premise. IFC's average FCS share of total commitments over FY2010–2021 was 5.2 percent, with no upward trend. In the CY2020–22 cohort, IFC's FCS outcome rate was 11 percent satisfactory against 60 percent for the overall portfolio. The IEG scenario analysis is stark: scaling IFC's FCS commitments from 6 percent to 15 percent of total would reduce annual net income by approximately $90 million. The commercial financial model actively prices the development mandate out of reach. MIGA's Africa share fell from 40 percent to 20 percent as total issuance nearly tripled. The top twelve MIGA host countries by cumulative exposure are all middle-income. In the PSW portfolio, Europe and Central Asia receives an average subsidy of 67 percent of project cost; Africa receives 37 percent. IDA's concessional resources are flowing disproportionately to the markets where alternative DFIs — FMO, DEG, Proparco, BII, DFC — already operate. If IFC and MIGA cannot demonstrate that they are the most efficient deployers of IDA's concessional resources in the markets those resources are intended to serve, the case for their exclusive access to the PSW collapses. The PSW should be opened to competitive bidding among accredited DFIs.

The principal institutional defence of the One WBG architecture — that integration generates private capital mobilisation at a scale separate institutions could not achieve — is examined in Annex F. The evidence shows that the binding constraint on development in FCV countries is not capital scarcity but delivery failure, and that PCM volume does not account for the accountability costs the architecture simultaneously generates.

Three Reforms the Architecture Requires

The paper presents three reform options in ascending order of institutional disruption.

The first reform addresses the accountability architecture. The IAM merger should be reversed — or, where that is unavailable, clearly differentiated tracks with separate leadership and standards should be established within it. Both tracks report to the Board, not the President. Under this proposal, the Board would not override findings on substantive grounds. This reform does not resolve the Nigeria conflict-of-interest problem; it is the minimum necessary reform, not a sufficient one.

The second reform addresses the conflict of interest. When IBRD/IDA and IFC are both engaged in the same sector in the same country, the institution should be required to disclose the combined exposure, seek independent review of whether joint engagement creates a conflict of interest, and in cases of confirmed conflict, require that policy advice be held by a party without a financial stake in the sector. PSW transactions should carry IDA-equivalent accountability standards wherever IDA resources flow.

The third reform addresses the architecture itself. Structural separation of IBRD and IFC into independent institutions — with independent Boards, independent accountability mechanisms, and independent immunity claims — would resolve the Architecture Problem at its root. Each institution would face a clear binary: sovereign or commercial, with the accountability obligations that each entails. This paper does not argue that structural separation is politically easy. It argues that it is institutionally coherent.

Conclusion

The three case studies in this paper — Cambodia, Nigeria, and the Immunity Paradox — are not three separate failures. They are three independent demonstrations of the same institutional design. When different parts of an institution produce the same accountability outcome through different pathways — conflict of interest in one, accountability failure in another, legal inconsistency in a third — the explanation lies not in individual decisions but in the architecture itself. The institution's shareholders can choose which option to pursue. What they cannot choose, after Cambodia and Nigeria, is to pretend the architecture is not the problem.

THE CENTRAL ARGUMENT

For operational purposes, the World Bank Group functions through three distinct financing institutions — IBRD/IDA, IFC, and MIGA — that combine sovereign lending, commercial investment, and political risk insurance under a common governance structure. That combination has generated a structural contradiction that Cambodia and Nigeria have made impossible to ignore.

The accountability failures documented in the Cambodia case, the Nigeria Power Sector conflict of interest, and the Immunity Paradox that connects them are not governance failures in the conventional sense. They are predictable consequences of an institutional architecture that combines sovereign and commercial functions in one structure, under one Board, with one accountability mechanism.

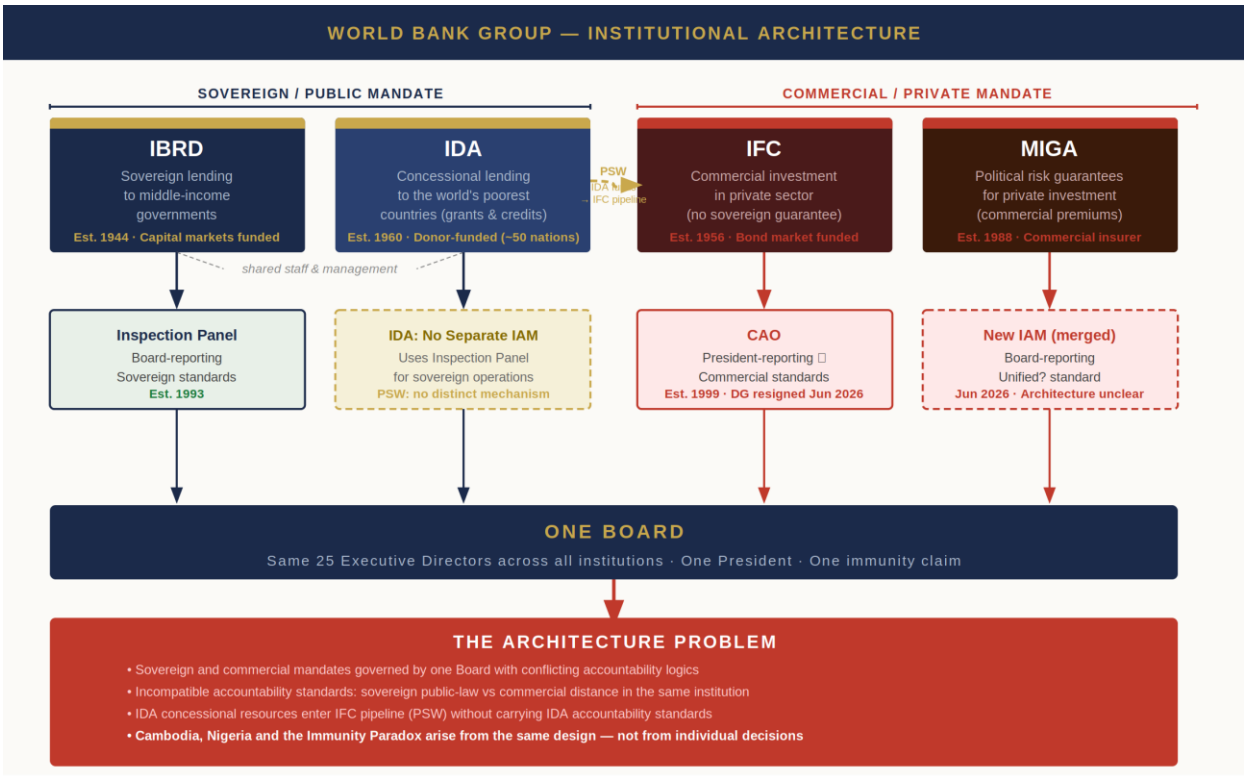
These failures are not isolated accidents. They arise from features of the institutional design. This paper argues that resolving them requires not better governance of the existing architecture, but a different architecture.

A note on scope. The World Bank Group consists of five legal entities: IBRD, IDA, IFC, MIGA, and ICSID. For the purposes of this analysis, this paper focuses on the three operational institutions that finance or guarantee development activities: IBRD and IDA (treated together as the sovereign lending window), IFC (the commercial investment arm), and MIGA (the political risk guarantor). ICSID raises separate questions addressed elsewhere.

Supporters of the One WBG model argue that integrating sovereign lending, private investment, and political risk insurance allows development institutions to deploy complementary instruments, mobilise private capital, and address complex development challenges more effectively than separate institutions could. This paper does not dispute those potential operational benefits. It argues instead that institutional integration has generated accountability and conflict-of-interest problems that the current governance architecture cannot adequately resolve.

(The principal institutional defence of the One WBG architecture — that integration generates private capital mobilisation at a scale that separate institutions could not achieve — is examined in Annex F.)

Figure 1: The Accountability Architecture of the World Bank Group



Note: ICSID is excluded from the accountability analysis in this paper. The figure shows IDA separately from IBRD to reflect their distinct legal status, funding sources, and mandates. The PSW arrow shows IDA concessional funds flowing into the IFC pipeline. The accountability mechanism for PSW transactions is IFC's commercial framework, not IDA's sovereign framework.

I. The Architecture: Three Mandates, One Institution

The Inspection Panel, created in 1993, reflects a clear accountability logic. IBRD and IDA lend sovereign capital to sovereign borrowers for publicly-implemented development projects. When those projects harm communities, the accountability chain runs: government borrower → public project → affected community → independent mechanism → Board. The entire chain is governmental. The Panel reports to the Board because sovereign accountability requires the highest available institutional authority.

The CAO, created in 1999, reflects a different accountability logic. IFC invests commercial capital in private companies. The relationship between IFC and a harmed community is mediated by a private intermediary — a bank, a power company, a microfinance institution — that operates on commercial terms. The community's claim is not against a sovereign project but against the downstream consequences of a commercial investment. The CAO reports to the President, not the Board, partly because this commercial character was acknowledged from the outset to require a different institutional relationship.

The legal position is established in IFC's own SEC filings: "IFC is a legal entity separate and distinct from the International Bank for Reconstruction and Development, the International Development Association, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes, with its own Articles of Agreement, share capital, financial structure, management, and staff. The obligations of IFC are not obligations of, or guaranteed by, IBRD or any government." That is IFC's own description of its legal position. It is also the description that makes the One WBG governance architecture analytically incoherent: legally separate

institutions, operating under incompatible mandates, governed by one Board as if they were one institution.

MIGA sits in a third position. Its guarantees cover private investments against sovereign political risk. It combines a commercial product — the guarantee, which earns a premium — with a sovereign relationship. Its accountability sits outside both the Panel and the CAO.

> **These three institutions share one Board, one President, one set of shareholders, and one immunity claim in US courts. The consequence is not institutional integration. It is institutional confusion — a structure that enables the institution to present whichever face is most convenient in any given forum, without the accountability obligations that either face, consistently applied, would require.**

II. Nigeria: The Architecture Problem in One Sector

The Nigeria Power Sector case illustrates the structural conflict with precision. The World Bank Group held a $900 million combined exposure in Nigeria's power sector through three simultaneous positions. IBRD and IDA provided policy dialogue and sovereign payment guarantees — advising the Nigerian government on power sector reform and backstopping the payment obligations of the Nigeria Bulk Electricity Trading company. IFC held equity stakes in private Independent Power Producers — the companies the Bank's policy advice was structuring the market to benefit. MIGA provided political risk guarantees on those same private investments.

This section does not allege misconduct by individual staff. The conflict identified here is structural — it arises from the institutional position, not from the conduct of any particular person.

The conflict of interest is not incidental. It is architectural. An institution that advises a government on the design of a power sector reform, while simultaneously holding equity in the private companies that will profit from that reform, and guaranteeing those investments against the risk that the government fails to honour its commitments, faces inherent difficulties in providing advice that is perceived as fully independent. The institutional structure creates incentives for policy advice and investment interests to become mutually reinforcing in ways that are difficult to detect and unlikely to be fully resolved within the current architecture.

The result was documented: take-or-pay contracts that forced Nigeria to pay for power it could not absorb, a $1 billion financial deficit in the power sector, and 2,638 megawatts of hydropower curtailed. The World Bank Group's combined financial exposure — as policy adviser, equity investor, and guarantor — created strong institutional incentives to prioritise contractual performance alongside broader development objectives. The institution that had designed the sector reform had become the institution enforcing the financial claims arising from it. That is not a policy adviser's role. It is the role of an institution increasingly focused on preserving the financial viability of contractual arrangements that it had itself helped to create.

The Nigeria case is unlikely to be unique. Wherever the WBG simultaneously advises a government on sector policy and holds equity in the private companies operating in that sector, the same conflict exists. The specifics change. The structure does not.

III. Cambodia: The Accountability Standard That Cannot Be Unified

The IFC Board's June 23, 2026 decision declining to adopt the principal findings of the CAO's compliance investigation established a jurisdictional position of far broader scope than the immediate facts require. The Board held that IFC's Sustainability Framework does not apply to communities

harmed through IFC's financial intermediary investments, because IFC is a commercial investor in those intermediaries — one step removed from end borrowers.

The Board's own rationale deserves to be stated fairly before this paper explains why it is unpersuasive. The Board argued that IFC's obligations extend to its direct counterparties — the financial intermediaries — rather than to downstream borrowers of those intermediaries. Within a commercial investment framework this is internally coherent. A private equity investor in a bank does not typically bear environmental and social obligations to that bank's retail customers. The Board was applying a commercial logic with genuine internal consistency. The difficulty arises when that commercial logic is applied within a governance system that simultaneously claims broader public-law accountability for sovereign operations.

The problem arises not from the coherence of that argument within a commercial framework. The problem arises because the same institution simultaneously claims a broader downstream accountability obligation in its sovereign operations — and because the same Board is expected to apply public-law reasoning to communities displaced by IBRD-financed infrastructure. The contradiction is institutional, not legal.

> **Two accountability standards, one Board. The Board that applied commercial-distance logic to deny accountability to Cambodian microfinance borrowers is the same Board expected to apply public-law logic when communities are harmed by IBRD-financed sovereign projects. These standards are not compatible within one institutional structure.**

A unified mechanism cannot serve both standards without systematically under-serving one. The Cambodia determination indicates that commercial-distance reasoning prevailed in this case for financial intermediary lending. What remains unsettled is whether the same Board will apply the same logic elsewhere when its commercial interests are sufficiently engaged. The architecture has shown that this possibility cannot be dismissed.

IV. The IAM Merger: Institutionalising the Problem

The June 2026 merger of the Inspection Panel, the CAO, and the IFC and MIGA grievance functions into a single Integrated Accountability Mechanism was presented as progress — a rationalisation of overlapping mechanisms, a commitment to no regression. It is the reverse. The merger takes two mechanisms that reflect genuinely different accountability logics and forces them into one structure under a single Director General who reports to one Board.

Standard collapse

With one mechanism covering both sovereign and commercial accountability, the institution must define a unified standard. The Cambodia determination suggests the direction in which that standard may develop: wherever commercial arguments are available, they create a significant risk that scope will be limited. A unified standard drawn from the commercial-distance logic the Board applied in Cambodia creates a substantial risk of weakening both sovereign and commercial accountability standards.

Single-point capture

Under the merged IAM, a single Director General sits across all functions. This creates a significant risk that the escalation point the Board used in Cambodia — overriding a compliance finding — becomes the only escalation point available for the entire accountability architecture, with no parallel structure capable of providing an independent check.

Jurisdictional obscuration

The merged mechanism must handle a complaint from a community displaced by an IBRD-financed dam and a complaint from a Cambodian microfinance borrower through the same institutional process. The legal frameworks, accountability standards, and theories of institutional responsibility appropriate to each are fundamentally different. A single mechanism applying a unified process will produce outcomes that satisfy neither standard.

> **The no-regression commitment the Board made at the time of the merger cannot be evaluated against an abstract standard. It must be evaluated against what the CAO's most recent compliance determination actually found — and what the Board did with it. The Board declined to adopt the principal findings of a four-year compliance investigation on the same day it committed to no regression. That is regression, documented in its own institutional record.**

V. The Immunity Paradox as Architectural Consequence

The Immunity Paradox — documented in a companion paper on this platform — identifies a specific legal contradiction: IFC claims sovereign immunity in US courts while claiming commercial distance in its own governance. Both arguments are available simultaneously because IFC is part of an institution that is simultaneously sovereign and commercial.

This is not an inconsistency that a more careful legal strategy could avoid. It is the direct consequence of the architecture. A purely sovereign development bank would have no plausible commercial-distance argument in its own governance. A purely commercial development finance institution would have considerably more difficulty claiming sovereign immunity in US courts. The combination is what makes both arguments available.

THE DOUBLE VOID AS ARCHITECTURAL PRODUCT

The architecture is not merely producing governance failures. It is producing a legal structure that makes the institution simultaneously unaccountable through the judicial system and unaccountable through its own internal mechanism. The Double Void is not the result of two separate failures that happen to coincide. It is the product of a single institutional structure that enables both escapes simultaneously, in the same case, at the same moment.

The three preceding case studies demonstrate three different manifestations of the same institutional design problem. Nigeria illustrates a conflict of interest: the same institution advised on reform while holding guarantee exposure on the contractual arrangements the reform would need to address. Cambodia illustrates incompatible accountability standards: the same Board applied commercial-distance logic to deny accountability in a financial intermediary case while remaining responsible for public-law accountability in sovereign operations. The Immunity Paradox illustrates inconsistent legal positioning: the same institution claims sovereign status in US courts and commercial status in its own governance simultaneously. Together, these are not three separate failures. They are three independent demonstrations that the existing institutional architecture attempts to reconcile functions that cannot be fully reconciled within one governance structure.

VI. Three Reforms the Architecture Requires

Three structural options exist, in ascending order of institutional disruption. Each resolves a different part of the problem.

The Accountability Reform: Separate Accountability Tracks

The minimum reform consistent with this analysis is to reverse the IAM merger — or, where that is institutionally unavailable, to create clearly differentiated tracks within the merged mechanism with separate leadership, separate standards, and separate reporting lines.

Sovereign accountability (the Panel track) reports to the Board, not the President. Commercial accountability (the CAO track) also reports to the Board — not the President, as the previous arrangement required. This single change in the CAO's reporting line is the most consequential reform available within the current structure. The Cambodia override was possible because the CAO reported to the President, who reported to the Board. A CAO that reports directly to the Board cannot be bypassed at the President level.

Each track applies the accountability standard appropriate to its function. The sovereign track applies public-law standards: communities have standing, findings bind the institution, remedy delivery is monitored. The commercial track applies commercial standards — but with the Board, not Management, as the final arbiter of whether those standards have been applied correctly. Under this proposal, the Board would not override findings on substantive grounds; its role would be to determine what action to take in response to a finding, not to declare that the investigation's conclusions were wrong.

This reform does not resolve the conflict-of-interest problem identified in Nigeria. When the same institution is simultaneously policy adviser, guarantor, and budget support lender in the same sector, separate accountability tracks do not address the underlying structural incentive problem. The Accountability Reform is the minimum necessary reform, not a sufficient one.

The Governance Reform: Mandatory Separation of Conflicting Functions

When IBRD/IDA and IFC are both engaged in the same sector in the same country, the institution should be required to: disclose the combined exposure to the Board at the point of approving any individual operation; seek independent review of whether the joint engagement creates a conflict of interest; and in cases of confirmed conflict, require that the policy advice function be held by a party that does not have a commercial stake in the sector.

The Nigeria case illustrates why the current arrangement is inadequate. A Country Director who is simultaneously managing guarantee exposure and supervising a budget support operation is not in a position to provide policy advice that is perceived as fully independent, regardless of the quality and integrity of individual staff. The conflict is structural — embedded in the institutional position rather than in the conduct of any particular person. Transparency and independent review address the structural problem rather than the individual one.

The Governance Reform also addresses the PSW problem identified in Annex E. When IDA concessional resources flow through the PSW into IFC's financial intermediary pipeline, the institution should be required to confirm that IDA's E&S accountability standards travel with those resources. The Board's June 23, 2026 determination has shown that they do not do so automatically.

A formal requirement that PSW transactions carry IDA-equivalent accountability standards would close the constitutional gap the Cambodia case has exposed.

The Governance Reform is more demanding than the Accountability Reform. It requires institutional procedures that do not currently exist, and it limits the WBG's ability to deploy all three instruments simultaneously in a single sector — which is precisely the integrated engagement model the One WBG strategy promotes. It addresses the Nigeria conflict. It does not resolve the fundamental incompatibility between sovereign and commercial accountability standards under one Board.

The first and second reforms can reduce some of the consequences identified in this paper. They cannot eliminate them while sovereign and commercial mandates continue to be governed by the same Board, whose fiduciary responsibilities necessarily span both sets of interests. The accountability contradiction and the conflict-of-interest risk are structural. They persist as long as the governance structure does. The structural reform is the only one that addresses the cause rather than the symptoms.

The Structural Reform: Separating the Institutions

The logic of the analysis points toward a more fundamental conclusion. The functions that IBRD/IDA and IFC perform are genuinely different in character, established by different international treaties at different moments in history precisely because each predecessor institution could not accommodate the new function. Structural separation of IBRD and IFC into independent institutions — with independent Boards, independent accountability mechanisms, independent immunity claims, and independent mandates — would resolve the Architecture Problem at its root.

Under structural separation, each institution would face a clear binary. IBRD/IDA, as a sovereign institution, would accept the accountability obligations that sovereign institutions bear: citizen-facing mechanisms, public-law standards, findings that bind the institution. IFC, as a commercial institution, would accept that the FSIA commercial activity exception applies to its operations: no sovereign immunity for commercial activity, no commercial-distance escape from accountability in its own governance. The Immunity Paradox would become unavailable, because the institution making the immunity claim would no longer be simultaneously the institution claiming commercial distance in its governance.

This argument has been made before on grounds of mandate clarity and institutional effectiveness, by Eurodad, Oxfam, and scholars in MDB reform literature. The contribution of this paper is different: it adds the specific legal and governance consequences that the combined structure has now demonstrably produced — in Cambodia, in Nigeria, and in the Immunity Paradox — as primary-record evidence of what the architecture generates when its tensions are pushed to their conclusions.

This paper does not argue that structural separation is politically easy. It argues that it is institutionally coherent. The legal separateness is already established in the Articles of Agreement. The mandate separateness is already established in sixty years of operational distinction. Structural separation formalises what the architecture already implies. The political difficulty is not an argument against the conclusion. It is an argument about the pace at which the conclusion can be reached.

Conclusion

The three papers in this series — When Accountability Becomes Optional, The Immunity Paradox, and this note — document what the World Bank Group's institutional architecture produces when its internal tensions are pushed to their logical conclusions.

Cambodia is not simply a failure of the CAO. It is the CAO performing exactly as the structure allows, followed by the Board performing exactly as the structure allows, followed by the communities receiving exactly what the structure delivers: nothing.

Nigeria is not a project failure. It is a structural conflict of interest performing exactly as the architecture enables — adviser, investor, and guarantor in the same sector simultaneously, with no mechanism requiring the institution to choose.

The Immunity Paradox is not a legal inconsistency. It is the architecture's dual character expressed in two different forums: sovereign in court, commercial in governance, accountable in neither.

Cambodia, Nigeria and the Immunity Paradox are not isolated anomalies. They are three independent demonstrations of the same institutional design. When different parts of an institution produce the same accountability outcome through different pathways — conflict of interest in one, accountability failure in another, legal inconsistency in a third — the explanation lies not in individual decisions but in the architecture itself. That is what this trilogy of papers has attempted to document.

THE CLOSING ARGUMENT

The institution's shareholders can choose which option to pursue. What they cannot choose, after Cambodia and Nigeria, is to pretend the architecture is not the problem.

ANNEX: THREE INSTITUTIONS, NOT ONE

The Legal, Mandate, Staffing, and Liability Distinctions the "One WBG" Policy Cannot Override

A. The Legal Architecture: Four Treaties, Four Mandates

The World Bank Group is legally four separate international organisations, each established by its own Articles of Agreement at different moments and for different purposes. IBRD was established at Bretton Woods in 1944 to finance reconstruction and development through loans to member governments, almost always with sovereign guarantees. IFC was established in 1956 in explicit recognition that IBRD's mandate could not accommodate private sector finance without sovereign guarantees — a separate legal entity was required for a different kind of activity. IDA was established in 1960, again by separate Articles, to provide concessional lending to the poorest countries on terms IBRD could not offer under its own mandate. MIGA was established in 1988, by yet another separate international agreement, to provide political risk guarantees to private investors — a commercial product that neither IBRD nor IFC nor IDA was constituted to offer.

The legal separateness of these institutions is not a technicality. IFC's own Annual Information Statement, filed with the US Securities and Exchange Commission, states: "IFC is a legal entity separate and distinct from the International Bank for Reconstruction and Development, the International Development Association, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes, with its own Articles of Agreement, share capital, financial structure, management, and staff. The obligations of IFC are not obligations of, or guaranteed by, IBRD or any government. IFC is not liable for the obligations of the other WBG institutions." IDA's own Articles are equally explicit: "The Association shall be an entity separate and distinct from the Bank and the funds of the Association shall be kept separate and apart from those of the Bank. Nothing in this Agreement shall make the Association liable for the acts or obligations of the Bank, or the Bank liable for the acts or obligations of the Association."

The "One WBG" policy, adopted in 2013 and pursued since, has no foundation in any of these legal instruments. No amendment to any of the four Articles of Agreement established a unified institution. The shared governance structure — one President, 25 Executive Directors serving across all four Boards — is an operational arrangement authorised within each set of Articles, not a merger. The four institutions remain legally distinct, financially separate, and individually liable. "One WBG" is a management preference. Legally, there are four.

This matters for the accountability argument because the One WBG management framework attempts to derive unified operational logic from institutions whose legal mandates are structurally incompatible. IBRD's Articles require sovereign guarantees; IFC's Articles explicitly prohibit accepting them. IDA's Articles protect its funds from being absorbed into IBRD's operations; the PSW routes those funds into IFC's pipeline. The gap between the management framework and the legal architecture is where the accountability failures documented in this paper occur.

B. Staff, Incentives, and Institutional Culture

The legal and mandate separateness is reflected in a profound difference in how IBRD/IDA and IFC recruit, incentivize, and retain staff — a difference that management integration cannot dissolve because it is embedded in the institutions' operational characters.

IBRD/IDA recruits primarily economists, sector specialists, and public policy advisers. Performance is assessed against project outcomes, quality of analytical work, and portfolio management. The awards programme runs at approximately $3.8 million annually. IBRD/IDA staff rarely leave for the private sector; the skills — sovereign lending, government advisory, public sector programme management — are not in demand in private capital markets.

IFC recruits primarily from private financial institutions: investment banks, private equity funds, commercial lenders. Performance for investment officers has four components: volume targets, financial return, development goals, and DOTS ratings. The first two drive deal activity. IFC's awards programme runs at approximately $31 million annually — more than eight times IBRD's on a smaller staff. Long-term performance awards can reach 20% of base salary; individual performance awards can reach 15%. IFC staff who perform well leave for Wall Street regularly; the institution is explicitly positioned between public service and private finance. The revolving door runs one way into IFC and one way out.

A management directive telling these two communities that they are One WBG does not merge their incentive structures. An IFC investment officer optimising for deal volume and financial return on a private equity stake and a World Bank task team leader designing a government health-sector operation have different professional identities, different performance metrics, and different conceptions of what institutional success means. The culture cannot be unified by communications strategy, because the culture follows the incentives, and the incentives follow the mandates.

C. Commercial Guarantees and Sovereign Immunity

A dimension of the Architecture Problem that has received insufficient attention in the post-Jam immunity literature concerns IBRD and MIGA's guarantee activities when directed at private sector beneficiaries rather than sovereign borrowers. When IBRD and MIGA provide guarantees directly to private commercial entities — as occurred in Nigeria's power sector — they may be engaging in commercial activity within the meaning of the Foreign Sovereign Immunities Act, creating legal exposure that the immunity architecture designed for sovereign lending does not cover.

MIGA's Non-Honoring of Sovereign Obligations product illustrates the issue. MIGA issues guarantees to commercial lenders covering the risk that a sovereign or state-owned enterprise will fail to honour financial obligations. MIGA collects a commercial premium. If the sovereign defaults, MIGA pays the claim and seeks reimbursement. A private political risk insurer could offer precisely the same product. The FSIA test for commercial activity asks whether the act is of a kind that a private actor might engage in. Selling insurance at a commercial premium and paying claims upon default is commercial activity by any available definition.

IBRD's Partial Risk Guarantees and Partial Credit Guarantees directed at private sector capital market transactions present the same issue. When IBRD guarantees a bond issued by a private Nigerian power company — as in the NEGIP/PSGP case — it is providing commercial credit enhancement for a fee. Hughes Hubbard & Reed, in their post-Jam analysis, identified precisely this risk: "a significant question will be whether the loans or grants issued by the World Bank Group and other MDBs are sufficiently 'commercial' to pull MDB conduct out from immunity." That question has become sharper as the Bank deploys guarantee instruments of increasing commercial character. The immunity architecture designed for IBRD's sovereign lending function was not designed to protect MIGA's insurance products or IBRD's private-sector credit enhancement activities. Shareholders should understand that One WBG integration, by combining these activities under one institutional umbrella, may be eroding the immunity protections that each institution would enjoy separately.

D. IDA, the Private Sector Window, and the Accountability Crossing Point

IDA occupies a distinct constitutional position within the World Bank Group. Unlike IBRD, which raises capital in commercial markets, IDA is funded by periodic contributions from approximately fifty donor countries that replenish its resources every three years. Those contributions are made under a specific expectation: concessional lending to the world's poorest governments for publicly-implemented development programmes. IDA's Articles explicitly protect this character: "The

Association shall be an entity separate and distinct from the Bank and the funds of the Association shall be kept separate and apart from those of the Bank."

The IDA Private Sector Window, created under IDA18 in 2017, crosses the constitutional line that IDA's Articles draw. The PSW allocates IDA's concessional donor resources — $2.5 billion under IDA18, $1.68 billion under IDA19, $2.5 billion under IDA20 — to subsidise IFC and MIGA commercial investment transactions in IDA-eligible countries. IDA makes the money available. IFC deploys it through its own investment pipeline. No competitive process determines which institution accesses the funds. IFC both originates and assesses the additionality of its own PSW transactions. IDA's accountability standards — which apply to its own sovereign lending portfolio — do not automatically travel with the money once it enters IFC's pipeline.

The Cambodia case establishes this concretely. IFC's own disclosure system records that Project 46267 (BOP PRASAC 2022) was "supported by the IDA Private Sector Window Blended Finance Facility": an $80 million senior loan to PRASAC Microfinance Institution, with IDA PSW providing a pooled first-loss guarantee, targeted for on-lending to microfinance borrowers. PRASAC is one of the six Cambodian institutions named in CAO FI-04 — the investigation the Board overrode on June 23, 2026. The IDA PSW money entered the accountability chain. The Board's determination that IFC's Sustainability Framework does not apply to harm caused through financial intermediary investments applied to PSW-supported transactions as much as to IFC's own-account investments. IDA donor money, contributed for concessional development purposes, traveled through the PSW into PRASAC's microfinance book and received no accountability protection at the end of the chain.

The Nigeria sequence adds the other dimension. The World Bank Group's $900 million guarantee exposure in Nigeria's power sector — through NEGIP (P106172) and PSGP (P120207) — covered NBET's payment obligations to the private IPPs under take-or-pay contracts. When those obligations became financially unsustainable — tariff shortfalls rising from ₦140 billion in 2022 to ₦1.9 trillion annually by 2024–25 — the institutional structure put the Country Director in an impossible position. The same office that was advising Nigeria on power sector reform was managing the Bank's guarantee exposure on the contracts that reform would need to address. The $1.5 billion RESET DPF (June 2024) provided budget support that improved government liquidity at precisely the moment when that liquidity determined whether the guarantee would be called. The Power Sector Recovery Programme ($1.52 billion total) was cancelled in March 2026 with $717.7 million undisbursed — the documented outcome of a reform programme supervised by an institution whose guarantee position made the critical reform recommendation institutionally unavailable.

> **The PSW and the Nigeria guarantee structure are not separate problems. They are the same problem expressed in two different instruments. In both cases, IDA's public resources — or the Bank's sovereign-backed guarantee capacity — are deployed in commercial contexts under commercial accountability standards. The accountability frameworks designed for sovereign lending do not follow the money into commercial transactions. The Architecture Problem is the gap between where the money goes and where the accountability stops.**

E. Mandate Inversion: Where IFC and MIGA Operate vs Where They Are Most Needed

IFC and MIGA derive their institutional justification — their claim to sovereign immunity, their access to PSW concessional resources, their privileged position within the World Bank Group — from a specific premise: they go where private capital does not. They are the development finance institutions of last resort for private sector engagement in the world's most difficult markets. The evidence from this platform's own analytical record suggests that both institutions have systematically moved in the opposite direction.

In middle-income countries, IFC and MIGA are not needed in the same way. MICs have access to bilateral development finance institutions — FMO (Netherlands), DEG (Germany), Proparco (France), BII (UK), DFC (United States), and others — as well as regional development banks, export credit agencies, and increasingly deep domestic capital markets. IFC investing in a Turkish bank or a Brazilian agribusiness company is not filling a financing gap that no one else could fill. IFC guaranteeing a power project in upper-middle-income Eastern Europe is not providing additionality that commercial insurers and bilateral DFIs cannot provide. The institutional case for special status — immunity, concessional subsidy — is weakest precisely where the portfolio is largest.

IFC: The Numbers

IFC's average FCS share of total commitments over FY2010–2021 was 5.2 percent — with no upward trend despite successive strategy cycles that all identified FCS engagement as a priority. The outcome rate for FCS investments in the CY2020–22 cohort was 11 percent satisfactory, against 60 percent for the overall portfolio. In the IDA and Blend country cohort, the satisfactory rate was 36 percent. IFC performs at its worst precisely in the markets its mandate prioritises most.

The IEG scenario analysis is the most direct statement of the structural problem. Since 2015, if IFC had invested 15 percent of its commitments in FCS countries — a modest ambition for an institution whose mandate centres on difficult markets — its annual net income would have declined by approximately $90 million. This is not a margin squeeze. It is an existential tension between the commercial financial model and the development mandate. The institution's financial sustainability depends on the MIC portfolio that its mandate does not prioritise. Its mandate requires the FCS portfolio that its financial model cannot sustain.

The PSW was designed, at least in part, to resolve this tension — to subsidise the risk premium that makes FCS investment commercially unattractive. The evidence shows it has not resolved it. During IDA18, PSW deployment did not produce a net increase in IFC FCS commitments. Non-PSW IFC commitments in PSW-eligible countries actually fell in the same period. The PSW subsidised transactions IFC would have done regardless, in markets that are safer than the most difficult FCS environments, while the core mandate gap remained unaddressed. Of the 206 PSW projects, 83.5 percent are linked to IFC-managed facilities. Financial intermediaries in Central Asia receive average subsidies of 67 percent of project cost from PSW resources; Africa receives 37 percent. The five sectors most directly linked to job creation — energy, agribusiness, health, tourism, manufacturing — receive only 15.4 percent of PSW allocations.

MIGA: The Direction of Travel

MIGA's mandate is to support private investment in developing countries by covering political risk — particularly in the markets where private investors are most reluctant to commit capital without protection. The portfolio data tells a different story. Between FY2017 and FY2025, MIGA nearly tripled its annual guarantee issuance, from approximately $3.2 billion to $9.5 billion. Africa's absolute exposure held flat at roughly $1.6 billion to $2.1 billion. Africa's share of the portfolio halved — from 40 percent to 20 percent. The growth went to Europe and Central Asia, Latin America, and MENA.

The portfolio concentration reinforces this picture. The top twelve host countries by cumulative MIGA exposure are all middle-income. Nigeria — the first Sub-Saharan African country on the list — appears at position thirteen. MIGA's Non-Honoring credit enhancement products, introduced specifically to mobilise investment in IDA and FCS markets, directed 86 percent of their deployments to high- and upper-middle-income countries. Africa's development outcome rate fell from 72 percent satisfactory to 50 percent over the same period. MIGA is scaling up where it performs worst, and retreating from where it is most needed.

The Architecture Connection

The mandate inversion documented here is not separable from the Architecture Problem this paper analyses. The commercial incentive structure described in Annex B — IFC's volume targets, financial return metrics, and $31 million annual awards programme against IBRD's $3.8 million — systematically drives the institution toward middle-income markets where transactions are easier to structure, financial returns are positive, and the $90 million net income reduction from scaling FCS commitments does not occur. The commercial accountability standard that the Board applied in Cambodia — treating IFC as a commercial investor one step removed from downstream harm — is the same standard that makes the FCS portfolio commercially unattractive. Both failures arise from the same institutional design.

The institutional claim to sovereign immunity in US courts, the access to IDA's concessional PSW resources, the privilege of operating within the World Bank Group's governance structure — all of these rest on the premise that IFC and MIGA do what commercial institutions will not do in the markets that need them most. The evidence from this platform's analysis of both institutions, across multiple years and multiple evaluative frameworks, suggests that the premise is not holding. IFC's FCS portfolio is 5.2 percent of total commitments. MIGA's Africa share has halved. The institutions most needed in FCV countries and SSA are concentrated in markets where alternatives exist, while the markets that depend on them most receive a declining share of an expanding portfolio.

> **The institutional justification for IFC and MIGA's combined governance structure within the World Bank Group is weakest in exactly the markets where that justification should be strongest. If these institutions are not operating at scale in FCV countries and SSA — and if their commercial incentive structures actively prevent them from doing so — then the architecture that provides them with concessional resources and sovereign immunity is providing those privileges to institutions that are not deploying them where the institutional mandate requires.**

The structural problem extends to how PSW resources are allocated within IFC's own pipeline. The platform's project-level analysis of the full PSW portfolio — 206 projects, $6.18 billion, 2017–2025 — shows that 83.5 percent of PSW projects are linked to IFC-managed facilities, with IFC occupying simultaneously the roles of deal originator, subsidy applicant, and additionality assessor. There is no competitive process, no external benchmark, and no mechanism for testing whether the subsidy level IFC applies to any given transaction represents the minimum necessary for project viability. The median subsidy ratio across the portfolio is 32.2 percent of total project cost; for the Local Currency Facility it is 61.6 percent. Twenty-eight projects — 14 percent of the portfolio — carry subsidy ratios of 100 percent or more, meaning IDA's concessional resources cover the entire project cost. Every one of those 28 projects is a Local Currency Facility transaction.

The regional distribution of PSW subsidies inverts the stated targeting logic. Europe and Central Asia receives an average subsidy of 67.1 percent of project cost. Africa receives 37.2 percent. The markets where other DFIs — FMO, DEG, Proparco, EBRD, EIB — routinely operate receive the highest PSW subsidies. The markets where alternative financing is least available receive the lowest. This is not a targeting failure in the ordinary sense. It is the commercial incentive structure described in Annex B operating within the PSW: transactions that are easier to structure, in markets where IFC has established relationships, attract more subsidy because they move faster through IFC's approval pipeline. The PSW's subsidy allocation tracks IFC's commercial preferences, not IDA's developmental priorities.

The allocation of PSW resources by sector reinforces the same conclusion. The five sectors identified by the World Bank's own Jobs Council as the highest-potential engines of employment creation — energy, agribusiness, health, tourism, manufacturing — receive 15.4 percent of PSW resources. Financial intermediaries — banks and microfinance institutions with only indirect and uncertain

employment effects — receive 35.2 percent, at an average subsidy of 69.3 percent. The Jobs Council says invest in productive sectors. The PSW invests in financial intermediaries at near-total subsidy. The misalignment is structural: financial intermediaries are IFC's primary client base in IDA markets, which is why they dominate the PSW pipeline.

The logical implication, which the platform's PSW paper sets out directly, is that IDA concessional resources allocated to the PSW should be subject to competitive bidding. If IFC's operational capacity in IDA markets were genuinely irreplaceable, a competitive process would confirm it — other bidders would fail to match IFC's risk management, pricing, or market access. But if FMO, DEG, Proparco, BII, DFC, EBRD, IDB Invest, and other accredited DFIs can originate transactions in IDA markets at lower subsidy, with demonstrated additionality, and at leverage ratios closer to the OECD blended finance benchmark of 7x, then the current monopoly allocation to IFC and MIGA represents a structural inefficiency with no institutional justification. A reverse auction mechanism — in which DFIs bid on the minimum subsidy required to make a transaction viable — would reveal which transactions are genuinely additional and which are being subsidised beyond necessity.

> **The PSW was designed to go where private capital does not. The evidence shows it is going where IFC already operates, at subsidy levels IFC sets for itself, assessed against additionality criteria IFC applies to its own pipeline. If IFC and MIGA cannot demonstrate that they are the most efficient deployers of IDA's concessional resources in the markets those resources are intended to serve, the case for their exclusive access to the PSW collapses. The Architecture Problem is visible in the subsidy data: a commercial institution's incentive structure, applied to a sovereign concessional resource, produces commercial outcomes — not development ones.**

F: THE PRIVATE CAPITAL MOBILISATION DEFENCE

The principal institutional defence of the One WBG architecture holds that integration generates private capital mobilisation at a scale separate institutions could not achieve. The evidence documented in Annexes D and E shows that the binding constraint on development in FCV countries is not capital scarcity but delivery failure. Channelling more private capital through a delivery mechanism that succeeds 11 percent of the time in FCS does not solve the problem. It scales it.

The principal institutional defence of the One WBG architecture is that integration generates Private Capital Mobilised (PCM) at a scale that separate institutions could not achieve. The Bank's annual Private Capital Mobilised (PCM) figure has grown substantially in recent years and is presented as primary evidence that the integrated architecture delivers benefits outweighing the accountability and conflict-of-interest costs documented in this paper.

The argument fails at its first premise. The One WBG integration case rests on a theory of complementarity: IBRD/IDA stabilises the sovereign environment, IFC follows with private investment once enabling conditions are in place, and MIGA provides political risk cover. In FCV countries — the markets where the integration rationale is strongest — that sequence breaks at every joint. Annex E documents the delivery record: IDA's FCV portfolio below Satisfactory threshold by $117 billion; IFC's FCS outcome rate at 11 percent; MIGA's Africa share halved as total issuance nearly tripled. The PCM growth is happening in middle-income markets and not where it is most needed – Africa.

See Annex D (IDA, the Private Sector Window, and the Accountability Crossing) and Annex E (Mandate Inversion) for the full delivery and distribution data.

Three additional problems with the PCM argument are set out below. They address dimensions not covered by Annexes D and E.

I. The Measurement Problem: What Counts as Mobilised

The Bank's PCM figure uses a methodology that is contested on grounds of additionality. The Joint MDB Methodology for Tracking Private Investment Mobilisation (2017) includes facilitated mobilisation — private capital that accompanies a WBG transaction without direct causal attribution. This category counts parallel financing: capital that was already flowing to a project and happens to sit alongside a WBG transaction. The WBG is not the but-for cause of that capital.

IEG's evaluation of IFC's blended finance operations found that development outcome ratings for blended finance projects were below IFC's portfolio average, and that financial returns were below expectation in all evaluated cases (IEG, IFC's Blended Finance Operations, 2019). CGD's analysis has found that MDB-reported PCM figures systematically include capital flows that would have occurred in the absence of MDB participation (Kenny and Morris, CGD Policy Paper 290, 2023). The headline figure and the genuine additionality figure are materially different numbers.

> *The Bank's PCM methodology has not been subject to independent external audit. The figure is self-certified by the institution whose performance it measures. For an institution that applies rigorous external methodology to measuring client country governance — CPIA, PEFA, Doing Business — the absence of independent verification of its own mobilisation claims is a gap the accountability argument in this paper makes harder to overlook.*

II. The Architecture Question Is Separate from the Volume Question

Even granting the PCM figure at face value, the argument conflates two distinct questions: (a) does the Bank mobilise significant private capital? and (b) does it need the current architecture to do so?

The European Investment Bank mobilises significant private capital without a commercial investment arm embedded in its governance structure. FMO, KfW DEG, and British International Investment mobilise private capital in emerging markets without sharing a Board, a President, and a single immunity claim with a sovereign lending institution. BII's restructuring from CDC in 2021 explicitly separated development finance from sovereign lending for governance clarity reasons. The argument that PCM requires the One WBG integrated architecture is not supported by comparative evidence from institutions that achieve mobilisation at scale without it.

There is a further scale point. The G20 Independent Expert Group estimated in 2023 that meeting development and climate-related financing needs by 2030 requires MDBs to contribute $240 billion annually in private capital mobilisation — well below the $240 billion annual target the Bank's own shareholders have set. The current architecture's mobilisation performance, while improved, falls short of the scale the problem requires — and the question of whether a better-governed architecture could close that gap faster has not been examined, because the Bank has no institutional incentive to examine it. The current architecture's mobilisation performance, while improved, is insufficient at the scale of the problem — and the question of whether a better-governed architecture could close that gap faster has not been examined — because the Bank has no institutional incentive to examine it.

III. The Liability Side of the PCM Ledger

The PCM argument counts mobilised capital as a benefit. It does not account for the costs that the architecture producing that mobilisation simultaneously generates. The Cambodia accountability failure, the Nigeria conflict of interest, and the Immunity Paradox do not appear in the PCM calculation. The PCM figure is the top line of a profit and loss statement with no cost side.

The claim that PCM growth justifies the accountability failures documented in this paper is not a governance argument. It is a trade-off assertion — and it is one that the affected communities in Cambodia, whose complaints were resolved with a referral to the national consumer protection mechanism that had already failed to protect them, were not asked to make.

What the PCM Argument Would Need to Establish

For the PCM argument to constitute a rebuttal of this paper's architectural critique, it would need to establish four things the current evidence does not support:

- That the PCM figure reflects genuine additionality rather than a methodology that includes parallel flows the WBG did not cause;
- That the integrated architecture is a necessary rather than a sufficient condition for achieving that volume — that comparable volume could not be achieved by separate institutions with cleaner governance structures;
- That the mobilisation accrues to the markets where the development case for WBG involvement is strongest, not to middle-income markets that would attract capital regardless (see Annex E for the distribution data); and
- That a methodology exists for weighing the governance and accountability costs of the integrated architecture against its mobilisation benefits — and that when applied, the benefits outweigh the costs.

None of these four conditions is established in the Bank's presentation of the PCM figure. Until they are, the PCM figure is evidence of what the architecture achieves commercially, not of what it justifies institutionally.

Until the WBG produces an independent, externally audited assessment of (a) genuine PCM additionality net of parallel flows, (b) the distributional concentration of PCM in non-FCS markets, and (c) a methodology for weighing mobilisation benefits against accountability costs, the PCM figure is a gross revenue number, not a net development impact number. It describes what the architecture produces. It does not justify what the architecture costs.

Annex Sources

- Legal architecture: IFC Annual Information Statement FY2025 (SEC filing); IDA Articles of Agreement, Article VI Sections 6(a) and 6(c) (1960); IBRD Articles of Agreement (1944); IFC Articles of Agreement (1956); MIGA Convention (1985).
- Staff and incentives: WBG Review of Staff Compensation FY2021 (IBRD awards $3.8M; IFC awards $31.0M); IFC Annual Report FY2021 (long-term performance awards up to 20% of base salary; individual awards up to 15%); Bretton Woods Project, World Bank Staff Incentives (2013).
- Commercial guarantees: Hughes Hubbard & Reed, Jam v. IFC post-decision analysis (2019); MIGA, NHSO product documentation; IBRD PRG and PCG product terms.
- IDA and PSW: IDA Articles of Agreement (1960); IEG, Focused Assessment of the IDA Private Sector Window (2024) including Cambodia country case study; IFC disclosure Project 46267 (BOP PRASAC 2022, PSW Blended Finance Facility); Brar, P., Rethinking the IDA Private Sector Window (mdbreform.com, April 2026): 206 projects, $6.18bn, PSW exclusivity and additionality findings.
- Nigeria: World Bank PSRO Restructuring Paper (March 2026): tariff shortfall data, performance indicators, $717.7M cancellation; NEGIP P106172 and PSGP P120207 (World Bank project portal); World Bank press releases June 13, 2024 (RESET DPF $1.5bn) and June–2026 (NAIJA DPF $1.25bn).
- Mandate inversion: IEG, IFC and MIGA Support for Private Investment in Fragile and Conflict-Affected Situations FY2010‡21 (2022); IEG RAP 2020–2024 (Results and Performance of the World Bank Group, annual series); Brar, P., IFC in Fragile States: 11 Percent Satisfactory (mdbreform.com, April 2026); Brar, P., The MIGA Record and MIGA in Africa (mdbreform.com, May 2026): Africa share 40%–20%, top-12 host country concentration, NH product deployment data.
- World Bank project portal: NEGIP P106172 (Board approval June 16, 2009; AF June 19, 2012); PSGP P120207; PSRO restructuring paper (March 2026); World Bank press release June 13, 2024 (RESET DPF + ARMOR PforR); World Bank press release September 26, 2024 (SPIN + HOPE); World Bank approval June–2026 (NAIJA DPF, $1.25bn). PSRO tariff shortfall data: World Bank PSRO Restructuring Paper (FY2022: ₦140bn; FY2024–25: ₦1.9trn per year). PSRO performance indicators: “none of the programme’s global performance indicators were achieved” under the additional financing (World Bank restructuring paper, 2026). Total WBG approvals for Nigeria under Tinubu (June 2023–July 2026): approximately $10.6 billion (Punch/Nairametrics citing DMO data).
- IEG, IFC's Blended Finance Operations (2019). Kenny and Morris, CGD Policy Paper 290 (2023). G20 Independent Expert Group on Strengthening MDBs (2023). Joint MDB Methodology for Tracking Private Investment Mobilization (2017, updated 2023). Delivery and distribution data: Annexes D and E of this paper; mdbreform.com/rethinking-the-ida-private-sector-window; mdbreform.com/miga.