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When contestation fosters inclusivity: Evidence from BRICS contestation of the World Bank.

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Introduction.

In 1944, 44 countries met at Bretton Woods, New Hampshire, and established the IBRD and the IMF. These 'Bretton Woods institutions' oversaw the recovering world economy after the Second World War. The IBRD —colloquially known as the World Bank— especially, was to provide loans for the reconstruction of Europe. Its mandate quickly expanded as new independent countries sought assistance in their development. The World Bank accommodated these new demands and became an intergovernmental organisation with global reach. To become a member of the bank, states have to subscribe capital to the bank —based on their 'relative position in the world economy'— in paid-in and callable capital (Vestergaard & Wade 2013). IBRD, unlike most international organisations (IO), is owned by its member states. IBRD issues bonds on private markets —these bonds have a very low interest rate thanks to its AAA rating by all three major rating agencies (S&P, Moody's, and Fitch)— it is with this capital that it lends money (Bazbauers & Engel, 2021; Ikenberry & Lim 2017; Humphrey 2022). IBRD uses member states' contribution as capital —collateral— to borrow on the bond market to subsequently offer loans below private market rates and to cover its administrative costs. The bank is run by a board of governors (BoG), usually finance ministers from its member-owner states. These meet once or twice a year to decide on the bank's major orientations. The daily operations are managed by a sitting board of directors (BoD), appointed by the BoG; they approve the loans made by the bank. IBRD and other multilateral development banks employ a weighted voting system that enables the most powerful creditors to retain large influence over these banks(Ella, 2020; Delivorias & Falkenberg, 2024).

IBRD's early history is marked by a quest for how it should fulfil its mission (Daunton, 2025). Member states saddled it with ambitious goals but not with the resources to accomplish them (Humphrey, 2022). The Bank was originally meant to assist European reconstruction after the war, but that mission was soon taken over by the Marshall Plan (Daunton, 2025). The bank's president thus nurtured a strong relationship with Wall Street bankers, developed a reputation of ‘sound money’, and expanded the bank’s goal towards developing and newly independent states (Daunton, 2025).

In the 1950s, new IOs just like the World Bank began proliferating; these were multilateral development banks (MDBs). MDBs are “supranational financial institutions that support developing countries to help them achieve various goals” (Delivorias & Falkenberg, 2024). Most notably, the ‘legacy’ regional development banks (RDBs) emerged in the 1960s to meet the specific needs of each continent. These were the Inter-American Development Bank (IDB), Asian Development Bank (ADB), African Development Bank (AfDB), and later the European Bank for Reconstruction and Development (EBRD). Soon, even subregional development banks started appearing, such as the Development Bank of Latin America (CAF), East African Development Bank (EADB), and Eurasian Development Bank (EDB). The multilateral development finance (MDF) regime emerged as a regime complex dedicated to financing development globally. Bazbauers and Engel (2021) define it as “the mechanism through which regional and international organisations arrange loans, credits, and guarantees for investments in countries, generally with the aim of fostering economic growth”. MDBs structure and irrigate MDF. Emerging MDBs mirrored or outright copied the WB’s institutional structure (Bazbauers & Engel, 2021). These institutions were most often Western-dominated (Bazbauers & Engel, 2021). This is a result of the banks’ lending structure. To attract private investors at low interest rates, banks rely on AAA member states. AAA member states contribute significantly to the creditworthiness of an MDB in the eyes of the major rating agencies (Humphrey, 2022), and these states most often come from the West. MDBs thus want to attract these states, even though their membership often comes with strings attached.

Today, around 30 MDBs operate around the globe (Engen & Prison, 2018). The WB, as the first MDB, is the focal IO of MDF (Ella, 2020). Focality is the extent to which an IO is the single and uncontested governance leader in an international policy space (Abbott et al., 2015, p. 24; Heldt & Schimdtke, 2019). The WB is the focal IO of MDF also because it has 189 member states, its yearly disbursement is the most important, USD 87 billion in 2025 (World Bank, 2025b), and it has the biggest international staff, 20,758 (World Bank, 2025b), making it the norm-setter, building on decades of technical expertise. This expertise has made it, in many ways, a knowledge bank (Lee & Kim, 2025). Hence, changes at the WB have large spillover effects on MDF.

The World Bank is the central pillar of the MDF regime complex (Ella, 2020; Lee & Kim, 2025; Qian et al., 2021, 2023; Xu, 2020). And not coincidentally, it is an inherently political institution (Pratt, 2021). The bank's operations are highly ideological as the bank borrows on private markets and has to follow the strictures of the Washington consensus in order to maintain its AAA rating (Xu, 2020). The bank promotes an image of 'sound money' often at odds with its developmental mission (Humphrey, 2022; Bazbauers & Enegl, 2021).

However, in 2008, the combined effects of the Global Financial Crisis (GFC) and the emergence of BRICS provoked a crisis at the World Bank. The GFC brought into sharp focus the deficiencies and pathologies that the bank had developed over the six decades of its existence. The bank was increasingly criticised for its overrepresentation of Western states (Hofman & Srinivas, 2024). The G7 had 47% of the total shares at the World Bank in 2008 and could meaningfully block any attempt at reform, especially if it attempted share redistribution. In a similar fashion, the G7 held control of the most powerful MDBs structuring MDF, all the RDBs (IDB, AfDB, ADB, and EBRD) plus the EIB, the second-biggest MDB in terms of annual disbursement, € 58 billion in 2024 (EIB, 2025). BRICS were locked out of any governance role in MDF (Chan, 2017). After the GFC, BRICS began ramping up contestation in demand of greater representation within MDF and most notably a 'seat' at the different MDBs. This paper inquires as to if and how BRICS gained greater access to MDBs, increased voting shares, leadership positions, agenda-setting power, and staff representation? In this thesis, I will study the impact of BRICS representational contestation on the inclusiveness of multilateral development finance.

Research Question

How does BRICS representational contestation of the World Bank impact the inclusiveness of multilateral development finance?

Representational contestation defines the disputes over who has the control of a given IO, who gets to make policy, represents the community, and establishes its norms. Who governs and who is excluded from governance structures (Newman & Zala, 2017). Representational contestation represents the struggle for control over an (IO) and even a regime complex or institutional field. Inclusiveness of a regime complex refers to the extent to which a given regime allows the participation of states affected by it in its decision-making process, normative development, and access to its public goods (Taggart & Haug, 2024).

Representational contestation is important because BRICS contestation of the LIO is often framed as seeking its overturn (Acharya, 2014; Ikenberry, 2011; Mearsheimer, 2018). This question is socially relevant as it may inform Western strategies for interacting with BRICS countries. It specifically calls into question U.S. and Japanese hostility towards the BRICS; they have been particularly hawkish towards BRICS demands for greater representation within MDF. This is worrisome as several scholars have pointed out the risk to MDF coherence as an issue area (Qian et al., 2023). They warn of MDF fragmentation and its negative consequences for development finance (Qian et al., 2023). Secondly, as IOs face increasing legitimacy challenges from the 'rest', many countries from the Global South point out that most of the banks in multilateral development finance are Western-sponsored institutions. In this paper, I focus on representational contestation as it is the driver of BRICS contestation. BRICS have not meaningfully contested the norms and principles of MDF (Bazbauers & Engel, 2021). They have only contested Western hegemony within MDF and have signalled a desire for leadership (Hofman & Srinivas, 2024). It is this desire for leadership that has fuelled their contestation, not their hostility towards its norms. This distinction is important as BRICS contestation is often assumed to be a form of norm contestation (Bezerra & Bueno, 2022; Kahler, 2013; Menegazzi, 2019; Morse & Keohane, 2014). This is without substance as BRICS have shown, in the MDBs they have sponsored, that they closely adhere to the Western institutional model (Bazbauers & Engel, 2021; Humphrey 2022). The NDB & AIIB follow a 'sound money' approach, borrow and are dependent upon private markets, and reproduce strong hierarchical institutional structures (Bazbauers & Engel, 2021; Humphrey 2022). Scholars have pointed out that BRICS contestation at the World Bank has not yielded significant results (Bazbauers &

Engel, 2021; Humphrey 2022) but none have looked at its wider impact on MDF.

In this paper, I demonstrate that BRICS contestation at the World Bank, while failing to address BRICS grievances, has resulted in a large redistribution of power from the G7 to the BRICS in MDF. This redistribution of power has fostered a dynamic of broader inclusivity of multilateral development finance. To demonstrate this, I will develop a constructivist-based theoretical framework linking representational contestation to increased inclusiveness of an institutional field. I analyse representational contestation and increased inclusiveness qualitatively through a process tracing-based method, tracing the causal mechanism linking representational contestation to broader inclusivity of MDF.

Literature Review.

In this literature review, I explore normative contestation and representational contestation. I break from the long-standing belief that BRICS-led institutionalism in MDF is a challenge to the global financial regime, and I conclude by addressing G7 overrepresentation at the World Bank.

Contrary to popular belief (Patrick et al., 2025; De Castro & Santiago, 2025; Soysal, 2025), BRICS contestation at the World Bank isn't fostered by a normative disagreement with the bank. Rather, it has all to do with representational or recognition concerns (Baciu & Kotzé, 2022). Scholars demonstrate that BRICS are status-seeking (Baciu & Kotzé, 2022); they may frame their contestation through inclusive language; however, Lee & Kim (2025) have shown that they don't oppose development finance as a principle. Indeed, scholars have pointed out that despite BRICS contestation of the World Bank, they have kept up their contribution to the bank and have actively sought to increase it (Wade & Vestergaard, 2015). BRICS contestation, in this case, doesn't aim to undermine the MDF but rather to increase their influence within the regime complex (Stephen & Skidmore, 2019).

In 2016, BRICS sponsored two multilateral development banks : AIIB & NDB. These banks have the same institutional structure as the World Bank (Elis, 2020; Hofman & Srinivas, 2023). Indeed, AIIB & NDB have a board of governors and a board of directors that work in the same way it does at the WB, attributing voting power proportional to contribution to these banks. Not coincidentally, BRICS are the largest contributors in these banks, controlling 75% of the shares at NDB (NDB, 2025a) and 40% at AIIB (AIIB, 2025a). In effect, BRICS countries have built an institution in which it is they that have significant control. Similarly, the banks' borrowing mechanism is identical to that of the World Bank. While BRICS countries generally pursue a state-led development contrasting with the G7 free market approach (Petry & Nölke, 2024), they have opted to organise their banks around liberal principles. As with the WB, state contribution to AIIB & NDB serves as capital against which these banks issue bonds at low interest rates on private markets. The banks additionally seek a good credit rating by the major rating agencies (S&P, Moody's, and Fitch), with the NDB having an AA+ rating and the AIIB an AAA. This means they are bound by Western ideological economic strictures as they have to abide by a 'sound money' lending approach.

AIIB & NDB have somewhat addressed some of the policy concerns BRICS have with the World Bank and other Western-led MDBs. Most significantly, they have a commitment not to adopt any conditionality policy (Qian et al., 2021, 2023). The World Bank defines conditionality as a blueprint package of policy conditions attached to tranche release of single loans (World Bank, 2005). In this respect, Ikenberry (2017) argued that the BRICS portray themselves as defending state sovereignty and the Westphalian system over liberal enmeshment in domestic policies. To put it differently, he contended that they view conditionality as nothing more than Western-sponsored MDBs pushing Washington consensus policies onto states. While new conditionality policy has been explored by scholars, current literature has failed to explore its broader impact on MDF.

Additionally, the AIIB and NDB have explicitly stated that they are committed to work with and alongside existing institutions (AIIB, 2025b; NDB, 2025a). Scholars disagree as to the BRICS' impact on the fragmentation of MDF (Ella, 2020; Hofman & Srinivas, 2023). BRICS contestation isn't yet leading to an erosion of liberal norms and values within the MDF architecture.

BRICS contestation of the LIO has been widely studied by scholars (Acharya, 2014; Ikenberry, 2011; Mearsheimer, 2018). Journalists, pundits, and scholars have similarly seen BRICS contestation of the World Bank as further proof of their underlying discontent with the liberal norms of American hegemony (Acharya, 2014). However, in the case of MDF, this framework doesn't hold. In this case, representational contestation of the World Bank is a more appropriate framework.

The World Bank is being contested because it is a U.S. foreign policy tool (Eitinger & Wade, 2024). The The WB president has always been an American citizen, thanks to a gentlemanly agreement with the Europeans (Hopewell, 2017). BRICS have criticised the WB for its overrepresentation of the G7 countries, especially the European countries, and underrepresentation of the BRICS countries. While a reform in 2015 sought to increase Chinese share in the bank, it was only by 1.64%, meanwhile Europeans are still overrepresented in proportion of GDP, and the BRICS and China are left underrepresented (Wade & Vestergaard, 2024). Scholars haven't, though, studied how the contestation of the WB by the BRICS has impacted the inclusiveness of the MDF. This is surprising because historically, contestation of the bank, especially civil society contestation, has been because of its lack of inclusive elements (Glenn, 2008). Similarly, scholars focusing on AIIB & NDB link contestation at the World Bank and the emergence of BRICS-sponsored MDBs but fail to take the broader MDF architecture into account. MDBs, contrary to other IGOs, are considered by certain scholars as 'a system of MDBs' so close are there institutional structures (Delivorias & Falkenberg, 2024). It is surprising then that scholars haven't analysed the impact of BRICS contestation on the issue area as a whole.

Theoretical framework.

In this section, I develop a framework detailing how representational contestation and status seeking might lead to broader inclusivity in an institutional field given certain scope conditions.

Despite extensive scholarship on 'global governance' (Zürn, 2018) and some on 'institutional fields' (Bazbauers & Engel, 2021), current approaches don't adequately demonstrate how contestation inside the structures of global governance fosters inclusion. In particular, scholars have paid relatively little attention to the role of representational contestation in shaping inclusive global governance.

In this paper, I adopt a constructivist framework, which conceptualises institutional fields as an "architecture of procedures, routines, norms, and conventions that surround institutions within their field" (Bazbauers & Engel, 2021). Additionally, Zürn (2018) defines global governance as a "system consisting of normative principles and patterns of authority relationships and legitimation". Constructivist global governance is shaped by norms, identities, and legitimacy claims (Wendt 1999). Contestation, then, isn't just conflict but the process through which norms and governance evolve. Thus, status seeking and representational contestation function as a mechanism through which actors shape normative structures, authority claims, and inclusive practices over time.

I define contestation as "an interactive practice that involves at least two participating agents" (Deitelhoff and Zimmermann 2019). It occurs when "B disagrees with whether X privileges should come with A's (asserted) position" (Lin, 2024). Newman and Zala (2018) define representational contestation as "a demand for greater access to, and power within, the collective management of international politics, and by extension greater prestige and due respect for status". Status-seeking behaviour is thus inherent to representational contestation as states strive to improve their ranking and recognition within a given institutional field. It is also about earning deference from other actors. Status is a positional good and is 'perceptual and relational' (Götz, 2021; Volgy & Gordell, 2019).

Status begs the question of the inclusiveness of a given institutional field. Taggart and Haug (2024) define characterise inclusivity as 'de jure' and ' de facto'. They define de jure inclusivity as 'concerns the formal procedures and structures that facilitate stakeholder participation.' De facto inclusivity, on the other hand, is 'the perceived quality of inclusion in practice, enabling assessments on 'who actually governs' within global governance institutions.' I define inclusive global governance as the set of norms and decision-making processes structuring a broader participation and more equitable representation, including among states of differing capabilities. Inclusive global governance asks whose voices are heard and acknowledged in shaping global policy.

From a global governance perspective, representational grievances expose the inclusivity deficits existing in an institutional field. Rather than fracturing governance, contestation can foster normative and institutional adaptation and inclusiveness. Representational contestation is expressed by calls for reform at the World Bank but also through institutional entrepreneurship. Growing inclusiveness is measured by the number of leading states in a given institutional structure (MDF) as well as by stakeholders (BRICS) fostering inclusive policy and by the provisioning of public goods to a wider set of actors.

For this framework to be applied, certain conditions have to be met. Contestation has to happen in a coherent and well-established regime complex. Contesting states must not have too big a normative disagreement with contested states, else they would seek to overturn the institutional field itself. Contesting states can express their status-seeking behaviour through normative complaints, but this is purely semantics; they don't fundamentally disagree with the normative foundation of the regime complex they seek to overturn.

This theoretical framework posits that representational contestation and status-seeking behaviour, when channeled through a coherent and institutional field, functions as a driver of increased inclusivity rather than institutional fragmentation. Based on the theoretical framework developed above, my hypotheses are as follows :

- H1 : BRICS representational contestation failure to affect change at the World Bank pushed BRICS to signal and enact counter hegemonic institutionalism.

- H2 : MDF becomes more inclusive as voice redistribution weakens Western dominance and empowers BRICS' influence over MDF.

- H3 : MDF becomes more inclusive due to the easing/modification of lending rules, making borrowing easier and thus increasing the number of countries having access to borrowing.

The causal chain works as follows: status-seeking behaviour leads to representational contestation; this contestation, because it is resisted by incumbent states, leads to counter hegemonic institutionalism. States sponsoring these new institutions build them with inclusive policy innovations. The competition that follows fosters inclusiveness of the institutional field.

In the next part, I will develop how I apply this theoretical framework through process tracing to demonstrate if or not representational contestation at the World Bank led to increased inclusiveness of multilateral development finance.

Method Section.

This study employs process tracing to examine how representational contestation and status-seeking behaviour of BRICS impact inclusivity of multilateral development finance (MDF). Process tracing is well suited for this study as it will identify the causal mechanisms linking contestation to the evolution of the inclusiveness of the institutional field over time.

As Beach & Pedersen (2019) argue, ‘‘the essence of process-tracing case studies is that we shift the analytical focus from causes and outcomes to the hypothesised causal mechanisms in between. That is, mechanisms are not causes but are causal processes that are triggered by causes and that link them with outcomes in a productive relationship’’. I use process tracing to determine how contestation by BRICS of the World Bank impacted the inclusiveness of MDF. In this analysis, I trace representational contestation across important moments of development finance such as reforms at the World Bank and the creation of new MDBs, NDB, & AIIB. Process tracing focuses on whether institutional changes follow, respond to, and are justified by contestation consistent with the constructivist framework developed above.

I trace that contestation from the Global Financial Crisis (GFC) in 2008 to the end of the Biden era in early 2025. In his second term, Donald Trump overturned many principles of the rule-based International Order, mainly in his trading practises but also in his relations to the core international organisations of the LIO, WHO, UN, & UNESCO (Keohane & Nye 2025, Farrell & Newman 2025, Shake 2025). I will begin my analysis with the GFC. After the crisis, Western powers, for the first time since 1929, could not solve this crisis on their own. They had to bring in emerging powers (Wade, 2011, 2014). This led to a shift in power from the G7 to the G20 (Wade, 2011). The GFC originated in the U.S. and severely damaged its reputation (Ikenberry, 2011) and undermined its influence. Thus, from 2008, emerging actors could meaningfully contest Western dominance in MDBs and most notably in the World Bank. I analyse BRICS contestation at the World Bank because it is the focal institution of MDF (Heldt

& Schmidtke, 2019). Thus, I expect that contestation at the WB will have an impact on the wider MDF regime. No other bank has much influence on development finance. It also limits the subject of analysis.

In the next section, I detail each hypothesis and provide the indicators that I will be searching for to prove or falsify my three hypotheses.

H1 : ***BRICS representational contestation failure to affect change at the World Bank pushed BRICS to signal and enact counter hegemonic institutionalism.***

H1 posits that sustained representational contestation by BRICS of the World Bank, due to grievances over BRICS' continued marginalisation, created pressure for institutional diversification in multilateral development finance. When BRICS perceived that their calls for reform were not leading to constructive change at the World Bank, they decided to sponsor alternative MDBs, better attuned to their status claim as well as their policy preferences. Counter hegemonic institutionalism emerges as a response to representational contestation and status-seeking behaviour rather than functional incentives of increased efficiency and normative disagreements. To evaluate H1, I will look at the temporal chains of events, specifically, has contestation preceded the establishment of new institutions within MDF? I will also consider if institutional diversification is justified by failed representational contestation.

Indicators :

- Explicit critics of the WB at BRICS summits and joint declarations
- Calls for reform at the WB pointing out voting shares, leadership selection, and rule-making structure issues.
- Articles of agreement of the NDB & AIIB mentioning discontent with WB governance or its practices.
- Evidence that alternative explanations for the founding of AIIB & NDB, such as efficiency and normative disagreements, are downplayed or rejected.

H2 : ***MDF becomes more inclusive as voice redistribution weakens Western dominance and empowers BRICS' influence over MDF.***

H2: conceptualise greater inclusivity of MDF as increased voice, representation, and influence of BRICS and other under-represented states within MDBs. Institutional innovation leads to redistribution of formal and informal influence over MDF. To evaluate H2, I will study the evolution of voting shares, leadership positions, and agenda-setting power across MDF.

Indicators:

- Reforms to voting shares and quota allocations in favour of BRICS at the World Bank.

- Increased BRICS representation in leadership positions, agenda-setting power, across MDF.

- Rhetorical framing presenting reforms as well as new institutions as promoting inclusiveness.

- Expanded participation of BRICS in MDBs.

H3 : ***MDF becomes more inclusive due to the easing/modification of lending rules that make borrowing easier and thus increases the number of countries having access to borrowing.***

Contestation of the WB development norms, particularly of conditionality and its risk-averse behaviour, should push MDBs to adapt their lending frameworks. Inclusive governance of MDF occurs when access to lending becomes less politically or economically exclusionary. To evaluate H3, I will study how policy innovation impacts inclusivity of lending practices.

Indicators :

- Revision of lending rules and conditionality following contestation.

- Articles of agreement of new MDBs rejecting conditionality.

- Growing diversity of borrower countries.

- Increased inclusiveness of lending practices explicitly mentioned in articles of agreement in new MDBs.

Data collection plan and case selection strategy :

For this study, I will mostly rely on the rich textual history of MDBs. I will notably read through World Bank president speeches and statements, the World Bank archive, annual reports, corporate and general strategy reports. I will look at the AIIB and NDB articles of agreement, annual reports, corporate and general strategy reports, and president speeches and declarations.
As detailed above, contestation at the World Bank was specifically selected as the bank is the focal institution of MDF. Thus, I expect that contestation of that MDB will have the most consequential impact. Petry and Nölke (2024) have demonstrated that it is the Asian BRICS that contest the most the GFO; it would have made sense then to focus my analysis of BRICS contestation at the Asian Development Bank (ADB); however, it is clearly junior to the World Bank, and studying contestation there would yield fewer observable indicators, limiting further my analysis. I have decided to limit my analysis to official statements made in speeches, in international treaties, or IO official strategies, as it is the most feasible strategy available. I expect that despite the limitations inherent to diplomatic statements, I will yet be able to demonstrate or falsify my hypotheses.

Analysis

H1: *BRICS representational contestation failure to affect change at the World Bank pushed BRICS to signal and enact counter hegemonic institutionalism.*

In this section, I demonstrate BRICS contestation of the World Bank by providing evidence of demands for reform. BRICS demand for reform can be divided into three components: BRICS demand for voice redistribution, that voting shares at the World Bank be redistributed. Demand for a reformed selection method for the bank's president. A demand for greater inclusivity in World Bank staff. I then argue that frustration after multiple demands were only met with delay and deadlock, BRICS signalled that they were considering exit options. By the time minimal reform was implemented at the World Bank, BRICS had already established their own MDBs.

BRIC was first reported in 2001, by Goldman Sachs' economist, Jim O'Neil, as a group of economically emerging nations. The bloc met for the first time in 2009 in Yekaterinburg, Russia. In 2011, at China's behest, South Africa officially joined the bloc. BRICS have held an annual summit every year since 2009, and it is traditionally during that summit that they release a statement on the bloc's orientation for the year to come.

I will begin by looking at BRICS' call for reform at the World Bank prior to 2013 and 2014, when they announced the launch of the AIIB & NDB. Both MDBs only began operations in early 2016, but their inception began already in 2013. In order to demonstrate contestation prior to their launch, I will only analyse evidence collected up until 2013. Luckily, BRICS have, since their inaugural summit in 2009, called for reform at the World Bank at every summit up until 2012. The AIIB was officially announced in October 2013 during a visit by Xi Jinping in Southeast Asia. The NDB was announced at the 2013 annual BRICS summit (BRICS, 2013). I will stop my analysis of contestation on March 2013.

Already in 2009, the bloc declared that ‶We are committed to advance the reform of international financial institutions, so as to reflect changes in the global economy″ (BRICS, 2009), something BRICS insisted upon in every joint statement since. The World Bank here is not explicitly mentioned, but that changes the following year ‶We will strive to achieve an ambitious conclusion to the ongoing and long overdue reforms of the Bretton Woods institutions. The IMF and the World Bank urgently need to address their legitimacy deficits.″ (BRICS, 2010). As presented in the theoretical framework, contestation is framed as a representational issue and not a normative one. In every summit, BRICS ask for ‶Reforming these institutions' governance structures requires first and foremost a substantial shift in voting power in favour of emerging market economies and developing countries (…). We call for the voting power reform of the World Bank to be fulfilled in the upcoming Spring Meetings″ (BRICS, 2010). The voting power reform wasn't implemented in 2010 (Vestergaard & Wade, 2013, 2015), and they subsequently renewed their demands in 2011 and 2012 (BRICS, 2011; 2012). BRICS demand centred around the concept of ‘fair representation’, voting shares at the World Bank should try to replicate a country's standing in the global economy.

But BRICS not only ask for a voting share reform, they also contest the bank on the selection of its president and demand repeated reform in that area as well ''We welcome the candidatures from the developing world for the position of the President of the World Bank. We reiterate that the Heads of IMF and World Bank be selected through an open and merit-based process.'' (BRICS, 2012), something they had asked for in 2010 (BRICS, 2010). The World Bank president since its beginning of its operation in 1946 has always been an American citizen (World Bank, 2025a). This is due to the informal influence the U.S. holds over the bank.

BRICS have asked for better staff representation at banks. 'Moreover, staff of these institutions need to better reflect the diversity of their membership. There is a special need to increase participation of developing countries.'(BRICS, 2010) Indeed, at the World Bank, staff mainly come from Anglo-Saxon schools, educated in institutions shaped by the Washington consensus (Wade & Vestergaard, 2024). This is of major concern as one of the reasons the World Bank retains its focality is because it is a 'knowledge bank' employing over 20,000 employees and publishing twice the amount of scientific papers out of all the MDBs combined (Engen & Prizzon, 2018). Thus, where its employees get their education plays a huge influence on the policies and the knowledge the bank produces.

Finally, BRICS warn of 'The international community must deliver a result worthy of the expectations we all share for these institutions within the agreed timeframe or run the risk of seeing them fade into obsolescence.'(BRICS, 2010) The World Bank's 2010 quota reform was only implemented in 2015 after the U.S. Congress had delayed five years, finally approving it, and by then BRICS were even more underrepresented (Stephen & Skidmore, 2019). Years after repeated demands were made by BRICS. And only shifting 2% of shares from the G7 to BRICS (Humphrey, 2022). While this reform was presented as 'transformative', it hardly affected the governance of the bank and led to strenuous negotiations bettering emerging nations (Vestergaard & Wade, 2013, 2015).

In 2013, after at least four years of the first BRICS summit and its demand for reform at the World Bank, the bloc announced the creation of the AIIB & NDB (BRICS, 2013; China, 2013). This announcement signals that BRICS is exploring exit options. These declarations, despite sparking wide debate and conversation, do not affect the speed of ratification of the 2010 reform. The only measurable impact of BRICS' declaration of intent is U.S. antagonism to these projects (Bazbauers & Engel, 2021, p. 209).

From 2013 to 2016, AIIB & NDB have their article of agreement drafted and signed. BRICS summit continues to demand reform at the World Bank. After years of reform deadlock at the World Bank, the lack of meaningful vote shares transferred from G7 to BRICS (Summers, 2015; Moris, 2016), the bloc decided to sponsor its own MDBs, the AIIB & NDB in early 2016. Humphrey (2022) argues that "For all the discussion of how these banks are revolutionising global governance, it is striking how closely they follow the institutional design patterns first established at Bretton Woods." (Humphrey, 2022 p.149) As we will explore later on, these banks bring about a few changes such as loan conditionality and administration structure, but these were not the major issues they reported, year over year, needed solving at the World Bank. Indeed, as evidenced above, the sequential chain of even links contestation with BRICS institutional hedging. BRICS stated at multiple occasions the need for reform at the World Bank. When these were delayed, they signalled that they were willing and capable of creating their own exit options, and after continued deadlock at the World Bank, they finally launched the AIIB and NDB. And indeed, many scholars conclude that lack of representation at the World Bank contributed to BRICS' decision to sponsor their own MDBs (Bazbauer & Engel, 2021; Daunton, 2025; Humphrey, 2022; Petry & Nölke 2024). Hence, representational contestation by the BRICS, here indicated by their multiple demands for reform, led to the creation of the AIIB and NDB, two new MDBs in the MDF regime complex. In the next section, I will explore how MDF became more inclusive as BRICS gained a considerable amount of 'voice' voting shares in major MDBs of the MDF regime.

H2: ***MDF becomes more inclusive as voice redistribution weakens Western dominance and empowers BRICS' influence over MDF.***

In this section, I demonstrate how voice redistribution occurred. Firstly, limited reform at the World Bank slimly reinforced BRICS' position with MDF. More significantly, BRICS gained voting shares through the MDBs they sponsored. I will conclude this section by demonstrating that AIIB & NDB voting share distribution is more inclusive than was previously done in Western-led MDBs.

The 2010 World Bank reform has only incrementally increased BRICS' total World Bank share, which rose from 11% in 2008 to 13% as of 2020. In the same period, G7 shares at the bank decreased from 47% to 40% (Humphrey, 2022). Following the GFC, BRICS made known that Western leadership of the bank wasn't conducive to economic recovery (BRICS, 2009; 2010; 2012; 2013). G7 and mostly European states are the most overrepresented states at the bank. Some of their shares went to BRICS, but relatively little (2%). Humphrey (2022) has argued that over time, European overrepresentation would be chipped away, but for now, voice redistribution at the World Bank has not significantly eroded G7 dominance. Lim and Vreeland (2013) have also pointed out that the same is happening in the ADB, where Japan has lost some of its informal influence. The World Bank Group and legacy MDBs (ABD, AfDB, IDB, EBRD) are the 'biggest banks in town', and while some sub-regional banks don't have Western states as members, their relatively small size doesn't impact Western influence in the regime complex. While some MDBs, such as CAF, a borrower-lead MDB whose membership is nearly exclusively comprised of states from Latin America, are on the rise, its credit rating is still AA, and so the bank can't afford rates as good as the ones the WB provides.

AIIB and NDB, on the other hand, both have AAA (AIIB, 2026) and AA+ (NDB, 2025b) credit ratings, affording them greater lending space and better rates. More importantly, both banks are supported by powerful states, affording them leverage and credibility. AIIB is now the second MDB in terms of membership, with 110 member-owners (AIIB, 2025a), behind the World Bank 189 members, (World Bank, 2025b) but ahead of the third MDB, the ADB 69 members, (ADB, 2025). AIIB is the last MDB launched and has already reached the second rank in membership count. This is especially striking as its most direct competitor, the ADB, has half the membership. This signals clear interest in non-Western lead multilateral development finance.

Furthermore, China's 26% voting share at the AIIB (AIIB, 2025a), as well as being its initiator, has meant that the bank's president is a Chinese citizen, at least until now (AIIB, 2025a). AIIB is the MDB with the second-largest membership count; BRICS now have the greatest voting share at the bank at just over 40% (AIIB, 2015), as well as the presidency of one of the most important MDBs, the MDF, is under BRICS control. Adding to that, “The Board of Directors shall function on a non-resident basis” (AIIB, 2015), this means that the president is responsible for granting loans, giving him more power and latitude than would be the case in legacy MDBs, where a permanently sitting board of directors supervises day-to-day operations of the bank as well as lending (World Bank, 2012). The situation is similar at the NDB, where BRICS control 75% of the shares. Additionally, the presidency and vice presidency of the bank, codified in its articles of agreement, state that “The President of the Bank shall be elected from one of the founding members (BRICS) on a rotational basis, and there shall be at least one Vice President from each of the other founding members.” (NDB, 2015). BRICS legalised their permanent leadership of the bank. The The NDB departs significantly from traditional MDB design by giving equal control to multiple shareholders as well as a “consensus-based rule”. This benefits the weaker BRICS states, such as their non-Asian members, by giving them leadership positions their economic status wouldn’t otherwise afford them. The The NDB somewhat departs from the traditional MDB model by giving equal status to its five founding members and relying on consensus to make decisions.

AIIB gave much more weight to ‘basic votes’ than the World Bank. Basic votes are votes all countries get on entry into the bank; they are free votes in a way. In AIIB, basic votes account for 12% of all votes (AIIB, 2015) compared to the 5.5% at the World Bank (World Bank, 2025c). AIIB’s founding 57 members got an additional 600 votes (AIIB, 2015). This gives much more power to poor member states (Stephen & Skidmore, 2019). Poor countries are therefore better represented at the AIIB than at the World Bank; this also somewhat dilutes the influence of more powerful member states.

BRICS’ counter-hegemonic institutionalism has eroded the Western monopoly of MDF (Stephen & Skidmore, 2019; Hofman & Srinivas, 2024). BRICS’ status-seeking behaviour, as well as representational contestation, resulted in increased representation within the MDF. The MDF has seen the number of influential actors increase; the G7 powers aren’t the only leaders of the AAA MDB; now, AIIB and BRICS have joined their ranks. Since the creation of the World Bank in 1944, it is the first MDB outside of Western control to reach that rating. BRICS have now reached leadership positions in the MDF. Lack of progress at the World Bank and BRICS’ failure to gain more voting shares and a more open selection method for the bank’s presidency, as he is as of yet still an American citizen (World Bank, 2025b). BRICS have led BRICS to manage to make significant strides in MDF governance by sponsoring their own MDBs. As Pratt (2021) demonstrates, the 'AIIB & NDB challenge Western primacy' over multilateral development finance. Indeed, this has resulted in major reordering of the MDF, as for the first time, Western stakeholders aren't controlling all the major MDBs in the MDF. H2 is validated as the number of actors in leading the MDF has increased to encompass BRICS. In the next section, I explore how BRICS policy innovation increased inclusivity in the MDF.

H3: ***MDF becomes more inclusive due to the easing/modification of lending rules, making borrowing easier and thus increasing the number of countries having access to borrowing.***

In this section, how BRICS' input in MDF increases its inclusivity. They first set out to establish leaner administrative structures, considerably shortening project approval. In a second policy innovation, BRICS decided to reframe from interfering with domestic policy, eschewing conditionality. In a final move towards greater inclusivity, BRICS-led MDBs have vowed to provide loans in local currencies, departing from the longstanding domination of the dollar in the issue area.

As we have seen, AIIB closely mimicked WB's internal structure, "The structure of shareholder capital, linkage between shareholding and voting power, basic administrative and decision-making arrangements, and main financial and operational policies are very much in line with existing MDBs" (Humphrey, 2022). BRICS have made some significant innovations in the administrative and lending practices of AIIB & NDB.

The AIIB has promoted its 'Lean, Clean, Green' core values (AIIB, 2025b). Both banks have developed lean administrative structures, "it will continue to build on its lean and agile institutional profile, which embeds the value of efficiency in both administration and operational activities." (NDB, 2022) to ensure quick delivery of loan disbursement. Indeed, the World Bank and legacy MDBs have been criticised for their bloated bureaucracies and institutional inertia, both considerably increasing the length of time necessary from project proposal to the first disbursement (Humphrey, 2022).

The The World Bank cut its project-approval time to 13 months from 19 months in 2023 (World Bank 2025), compared with 7 months at the AIIB (Qian et al., 2023). Similarly, the NDB aims to "appraise, negotiate, and approve loans in less than six months on average." (NDB, 2017). Speed is a very important part of the value proposition of an MDB, and AIIB and NDB are aware of that (AIIB, 2025b; NDB, 2024). In an interview by Humphrey (2022), a Tanzanian official argues that "We thought that if we went with the World Bank, it would take more time than the government wanted. So we went to the Chinese." (interview, November 14, 2013) In practice, the World Bank employs 20,758 staff at the end of 2025 (World Bank, 2025b) compared with the 646 staff at the AIIB in 2024 (AIIB, 2025a) and 278 at the NDB in 2024 (NDB, 2025a). These reduced staff reduce the budgetary pressure on the MDB and, in doing so, increase its lending space. It is in accordance with the goal of lending more, more quickly.

Another way the BRICS have increased inclusivity of MDF is by getting rid of conditionality. Indeed, the World Bank and legacy MDBs have been widely criticised for the conditionality clause they attach to their loans (Petry & Nölke, 2024; Qian et al., 2021, 2023). The NDB proposes loans without conditionality clauses, "the Bank's focus on providing tailored services and products without policy conditionalities." (NDB, 2022). It asks for guarantees but does 'not meddle in government affairs' (NDB, 2017). Similarly, AIIB has codified in its articles of agreement that the bank "shall not interfere in the political affairs of any member" (AIIB, 2015). This is an improvement of a long-standing critic of Western influence in the MDBs they are members of (Humphrey, 2022). This opens borrowing to a subset of countries who were highly critical of policy conditionality. The World Bank's own archive recognises the dangers of conditionality as "They (Moroccan finance minister) fear that for the Bank to substantially increase its conditionality under each operation will result in delays in negotiating as well as in implementing them, such that the success of the programs themselves may be jeopardised." (World Bank, 2021). AIIB, however, has forced the World Bank and legacy MDBs to adapt. Qian et al. (2021) and Winter et al. (2025) have shown that AIIB member states receive loans from the World Bank that have fewer conditions attached than non-members of the AIIB. Similarly, countries with a spotty human rights track record can borrow from AIIB & NDB. The World Bank has blocked the disbursement of loans to countries in blatant infringement of human rights.

Finally, BRICS have vowed to offer loans in local currencies. "AIIB can offer financings in multiple hard and local currencies" (AIIB, 2024). This is an attractive form for potential borrowers as dollar loans entail balance of payments issues that developing countries often struggle with. BRICS have also declared that they would borrow outside the dollar and euro capital markets. NDB "The New Development Bank may, from time to time, issue Renminbi bonds" (NDB, 2025a). This is a major shift away from Western-dominated lending practices. And provides borrowers with liquidity shortages the option to borrow, where it would not have been an option in the Western-led MDF. This is the last mechanism through which BRICS-led MDBs increase the inclusivity of the MDF.

BRICS' entry into the MDF regime has resulted in an increase in the provision of public goods. AIIB, in the ten years since it began operating, has already lent USD 75.0 billion (AIIB, 2025a), and the NDB has lent USD 39.0 billion since it began operating (NDB, 2025a). BRICS have significantly expanded the inclusivity of the MDF regime by providing new lending opportunities to countries in search of faster response times and lower conditionality policies. States previously reluctant to take out loans from the World Bank have even benefited from the emergence of BRICS-sponsored MDBs. In the next section, I conclude with the limitations of my analysis as well as some concluding remarks on the thesis as a whole.

Limits & Discussion.

The diplomatic nature of the documents I have used to conduct my analysis limits its effectiveness. Indeed, I could not conduct a 'doubly decisive test' where I validated a hypothesis and excluded any other possible options. I have shown that the western rebottle of BRICS attempts at reform at the WB have led to the creation of AIIB & NDB, but I cannot exclude alternative explanations. And BRICS have certainly framed their institutional entrepreneurship in efficiency gains and investment in infrastructure. This is to be expected in a regime area consisting of 30 nearly identical IOs. BRICS governments have to 'sell' their new MDBs, especially since framing one's strategy as purely status-driven isn't conducive to broad participation, as the NDB membership count (9) would indicate. The diplomatic nature of the evidence I drew from prevented me from demonstrating clearly BRICS intentions. Indeed, I have demonstrated that

BRICS contestation *played* an important role in the emergence of AIIB & NDB but not that it is the only one. My analysis is also limited by the absence of certain indicators I would have validated more strongly my hypotheses, such as 'Articles of agreement of the NDB & AIIB mentioning discontent with WB governance or its practices', 'Evidence that alternative explanations, for the founding of AIIB & NDB, such as efficiency and normative disagreements are downplayed or rejected', and 'Increased inclusiveness of lending practices explicitly mentioned in articles of agreement in new MDBs'. Rarely are certain justifications for the creation of AIIB & NDB specifically rejected. This weakens the strength of my argument but does not invalidate it.

Conclusion.

The creation of new institutions (AIIB & NDB) has led to a greater diversity of borrowing options for states. It is also significant that these new banks have come without a reduction in the lending capacity of the World Bank; on the contrary, the bank has seen its capitalisation and yearly disbursement increase (World Bank, 2025b).

Zürn, Morse & Keohane also argue that competitive institutionalism incentivises the original institution to adapt and evolve. Contestation is leading to a situation where great powers are keeping each other in check (Lim & Vreeland, 2013) and accountable, and middle and weak powers have access to better public goods and greater diversity of choice. I argue that increased inclusivity of MDF is an indirect result of BRICS contestation of the World Bank. Through a substantial increase in influence within the MDF, some of Western influence has shifted to BRICS. Emerging and poor states have also seen the number of MDBs expand and their options with it. The expanding options allow for 'forum shopping' and better 'consumer access' especially for poorer non-democratic states (Pratt 2021; Morse & Keohane 2014; Stephen & Skidmore, 2019). AIIB & NDB undermine Western monopoly over MDF, increasing the leverage of 'underrepresented' nations (Pratt, 2021). It further allows governments disinclined to be bound by Washington consensus-based conditionality policy to seek lending outside of Western-dominated MDBs (Ikenberry & Lim, 2017; Ella 2020). Further, AIIB & NDB have pushed the World Bank to evolve on some policy directions by 'improving its lending terms' to underrepresented countries (Xu, 2020).

China in particular has decreased the room for manoeuvre of Western states such as Japan in the ADB (Lim & Vreeland, 2013), resulting in increased reliance on established rules. Secondly, BRICS have followed closely the institutional model of the World Bank and follow the same sound money approach, disallowing a brake from the rule-rule base nature of multilateral development finance. AIIB has dispelled any doubt of the fragmentation of MDF by including European powers as founding member states.

This thesis has demonstrated that representational contestation in a coherent regime complex can have positive inclusive effects on a given institutional field. The behaviour might be motivated by status seeking the need for IOs to legitimise themselves especially when they emerge as competitors to more established ones foster inclusivity.

Further research might use quantitate analysis to demonstrate a broader shift, where lending countries move towards the AIIB and away from the World Bank. For example, to prove the strengthening of the rule-based order, hegemons use their power at MDBs to steer votes at the UNSC, further inquiry could assess the evolution of that trend after significant BRICS involvement in MDF. This would take a quantitative analysis of voting behaviour at the UNSC and how it has hypothetically decoupled from U.S. preferences since the appearance of the AIIB and the NDB.

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