State of Play and Perspectives on Public Development Banks

From May 20 to May 22, the Global Research Network on Public Development Banks (GRN) hosted the Development Banking Research Conference in Clermont-Ferrand, France. Held under the label of the French Presidency of the G7, the conference marked an important step for the GRN, bringing together over 120 researchers, public development banks (PDBs), think tanks and practitioners from more than 30 countries to discuss the role of public development banks in a changing global financial architecture.

Over three days, the conference provided the opportunity to exchange on a wide range of research and policy issues, including development finance architecture, private sector mobilization, climate finance, subnational development finance, governance and legal frameworks, macroeconomic coordination, and the role of public development banks in supporting sustainable development transitions. In total, 50 original papers were presented across 8 plenaries and 16 academic sessions. The conference received more submissions than could be accommodated in the programme. This high level of interest reflects the growing engagement with the topics of public banking and the roles of FiCS and the GRN.

In a rapidly changing world shaped by geopolitical fragmentation, the Finance in Common System (FiCS) serves as a forum for dialogue in support of multilateralism. Following-up on the FiCS high-level special event held on April 29, 2026 in Paris, the GRN conference took place on the sidelines of the G7 Finance Ministerial Meeting, which discussed the following[1]:

- **Priority 1:** Reduce macroeconomic imbalances and enhance economic security.
  The aim is to define better coordinated actions to combat the factors that can undermine stable and sustainable growth for all.
- **Priority 2:** Redefine the framework for international partnerships with developing countries in order to protect it.
  The aim is to mobilize more public and private financing for development, by reforming the international financial system and finding sustainable solutions to the debt overhang, while fully involving emerging and developing economies in the discussions.
- **Priority 3:** Support balanced, sustainable and financially stable growth through a level playing field.
  Develop the full potential of financial systems to finance economies. Use the potential of technological and financial innovations while ensuring the stability of financial systems.

Based on the most recent research, this document provides an overview of the state-of-knowledge on public development banks. It identifies policy recommendations to ministers of finance, who serve as shareholders and oversee PDBs' activities in many countries, PDBs' executives and regulators. Its objective is to strengthen the role of PDBs as catalyzers of long-term investments in support of nationally-owned priorities and global common goods.

[1] G7 finances | économie.gouv.fr

1. Reducing macroeconomic imbalances and enhancing economic security

The GRN Development Banking Research conference highlighted the growing challenges that economic instability and geopolitical fragmentation pose to sustainable development. The resurgence of tariffs and trade restrictions is reshaping global trade patterns while accelerating the adoption of industrial policies aimed at strengthening countries' strategic autonomy. At the same time, conflicts and geopolitical tensions continue to exert upward pressure on energy prices, particularly for carbon-intensive energy sources, thereby increasing macroeconomic vulnerabilities in many emerging and developing economies, as well as strengthening the case for more investment in climate-friendly and resilient energy sectors, agriculture and industrialization. Against this backdrop, research stresses the importance of public development banks as institutions capable of supporting economic resilience and mitigating the effects of external shocks, through their abilities to lend in ways that are counter-cyclical.

During periods of economic downturn, the risk appetite of private banks and investors typically declines, reinforcing credit contractions and amplifying economic slowdowns. In such contexts, multilateral and national development banks can act as stabilizing institutions that complement fiscal and monetary responses by maintaining credit flows, offering flexible financing conditions, and supporting sectors facing temporary liquidity or investment constraints. Beyond speed and volume, the effectiveness of PDBs' countercyclical interventions also depends on the quality of resource allocation and risk management. Expanding lending and assuming greater levels of risk during downturns inevitably increases exposure to non-performing assets and potential financial losses. Development banks therefore face the challenge of balancing their stabilization mandate with the preservation of their long-term financial soundness. They can also lend to sectors of the economy that would otherwise find it difficult to attract finance, including those where innovation levels or risk is high and financial returns delayed in time. Such fostering of more resilient productive and trade structures supports long-term economic security, stability and development.

Development banks can only perform their stabilizing role effectively if they possess adequate financial and operational capacities before crises occur. This requires governance frameworks that safeguard institutional independence, ensure long-term financial sustainability, and protect lending decisions from short-term political pressures. Recent research underscores the importance of preserving the future intervention capacity of development banks while responding to current crises. Countercyclical action should not come at the expense of institutions' ability to address future shocks. Strengthening resilience therefore requires maintaining sufficient capital buffers during normal economic periods, while enabling development banks to scale up their interventions rapidly when crises emerge. This implies active balance-sheet management, including the gradual normalization of operations as economic conditions recover. One of the main constraints on the effectiveness of countercyclical finance is the speed at which PDBs can deploy resources. Administrative bottlenecks, lengthy approval procedures and limited operational capacity may significantly reduce the responsiveness of development banks during crises. In this regard, the digitalization of operational processes is identified as a critical lever to improve both the scale and timeliness of interventions.

A second line of research focuses on the optimal size of development banks and their ability to mobilize financial resources commensurate with their mandates. Many development banks, particularly in emerging markets and developing economies, underutilize their balance sheets relative to the scale of development and climate financing needs. Significant disparities persist across the global development banking landscape. A small number of large institutions, primarily located in Asia and Europe, account for the overwhelming majority of capital market issuances, while institutions in lower-income countries often remain structurally excluded from international funding markets, sometimes driven by overestimation of risks. This asymmetry limits their capacity to expand lending, absorb risks and contribute fully to national development objectives. Addressing these constraints requires stronger institutional capacities, but also reforms aimed at improving access to capital markets and strengthening development banks in emerging and developing economies. Regulators should develop risk assessment, regulatory, and audit frameworks specifically designed for PDBs that would enable them to leverage their capital base while efficiently fulfilling their development mandate. Additionally, government support, such as preferred creditor status, should be considered as a financial risk mitigation tool and a means to attract additional capital. Reflecting on the FiCS' PDB Guarantee Hub, Multilateral Development Banks (MDBs) and bilateral Development Finance Institutions (DFIs) may also support National Development Banks (NDBs) bond issuance by providing guarantees and credit enhancement mechanisms.

Public development banks, and in particular NDBs, must maintain financial stability while fulfilling their development objectives. Achieving this requires a careful balance between regulatory compliance and the flexibility needed to support high-impact development projects. Regulatory frameworks should be designed to accommodate the unique risk profiles of NDB-funded projects, particularly in emerging markets. As public financial institutions entrusted with public resources, NDBs should operate within regulatory and supervisory frameworks that ensure sound financial management, transparency, and accountability. Enhanced supervision, stress testing, and tailored risk assessment mechanisms can help ensure that NDBs, remain financially sustainable while effectively contributing to economic and social development.

Eventually, strengthening local currency financing is identified as a key prerequisite for scaling sustainable investment while enhancing macro-financial resilience. Many development projects generate revenues in domestic currency and are therefore particularly vulnerable to currency mismatches when financed through foreign-currency borrowing. Yet, public development banks often rely on external funding sources due to the limited availability and higher cost of long-term domestic funding in local currency. This dependence exposes both financial institutions and project sponsors to exchange-rate volatility, potentially undermining project viability and financial sustainability. Building upon the example of the Uganda Development Bank[2], research proposes mechanisms to make local currency financing more affordable by distributing currency risk between hedge providers, NDBs and donor-backed facilities, helping to reduce hedging costs and protect against extreme currency depreciation.

Key recommendations drawn from research presented at the conference

Adapt prudential and regulatory frameworks to better reflect the public policy mandates of development banks while preserving financial stability and sound risk management.

Strengthen capitalization frameworks to ensure PDBs maintain sufficient loss-absorbing and lending capacity across economic cycles and can scale up interventions during crises.

[2] Currency risk-sharing facility for scaling up local currency climate finance in Uganda | Departments | University of Leeds

Ensure PDBs have adequate capital to fulfill their mandate and facilitate their access to domestic and international capital markets through guarantees, risk-sharing instruments and other innovative funding structures.

Preserve financial sustainability by balancing developmental additionality with prudent asset quality, profitability and capital adequacy objectives.

Develop local currency financing ecosystems by deepening domestic capital markets, reducing hedging costs and promoting mechanisms that distribute currency risk more effectively.

Improve information systems and leverage new technologies to accelerate the deployment of financing and improve responsiveness during periods of economic stress.

2. Redefine the framework for international partnerships with developing countries to preserve it

Research discussed over the three days of the conference highlights three main dimensions through which the partnership function of PDBs can be assessed in a context of evolving international financial architecture.

A first axis concerns the extent to which PDBs operate as a system. Development banks constitute a 3-layer ecosystem operating at the multilateral, national and sub-national levels. Strong emphasis is placed on the need to deepen coordination between multilateral development banks, national development banks, sub-national institutions and climate funds. This systemic approach is increasingly seen as a prerequisite for scaling up development finance through domestic financial systems. Enhanced cooperation can take multiple operational forms, including joint pipeline development, co-lending platforms, structured capacity-building, and the convergence of monitoring, reporting and verification (MRV) standards. Another avenue is to facilitate interoperability and mutual reliance agreements to limit transaction costs. Several papers also stress the importance of MDBs and bilateral DFIs in accompanying the creation and early-stage consolidation of new national development banks. Evidence from recent institutional experiences, notably the Development Bank of Ghana and the Development Bank of Nigeria, illustrates the catalytic role of development partners in providing equity capital, long-term concessional financing, and governance frameworks that help safeguard operational autonomy. Developing countries are also creating their own partnerships to help fill gaps in the international financial architecture - such as the Vulnerable-20 grouping, now numbering 74 countries that are highly exposed to climate, financial and economic shocks. The V-20 group initiated with the G7 a Global Shield to increase climate finance protection and recently proposed a new Compact between its 110 public banks and global DFIs.

A second dimension relates to the growing importance of country platforms as vehicles for programmatic investment planning in developing and emerging economies. These platforms, including Just Energy Transition Partnerships, are increasingly used to structure coherent investment pipelines aligned with national development and climate objectives. While the optimal positioning of PDBs within these frameworks remains underexplored in the academic literature, early evidence suggests a central and sometimes coordinating role. The case of Brazil is particularly illustrative, where the national development bank BNDES has been placed at the core of the "Brazil Climate and Ecological Transformation Investment Platform", acting notably as a secretariat function. Strengthening the articulation between NDBs, ministries of finance and central banks is emerging as a key research and policy agenda. Such coordination is essential to ensure the identification of high-impact, transformative investment projects, while also enabling the selection of appropriate financial instruments. In addition, it contributes to preserving macro-financial stability and improving the understanding of distributional effects associated with large-scale development finance interventions.

A third axis focuses on the capacity of PDBs to leverage private capital and optimize the use of public resources in support of the Sustainable Development Goals. Despite its prominence in policy debates, blended finance remains relatively underexplored in the academic literature as a coherent analytical field. Empirical analyses highlight that interventions targeting the most severe market failures tend to generate lower private leverage ratios, raising important questions about how “efficiency” is defined and measured. The relative performance of instruments such as guarantees versus subsidized loans also appears highly sensitive to accounting conventions used to assess fiscal cost and risk exposure. More broadly, several structural constraints are identified, including weaknesses in institutional mandates, financial frameworks and organizational culture, which currently prevent many development banks from making private capital mobilization a systematic core function rather than a marginal activity. Even when derisking strategies are adopted and adequately resourced, they may fail to generate truly transformative investment, and might yield opaque financial practices.

The Finance in Common System (FiCS) has established itself as a significant platform for dialogue, peer learning and coordination among public PDBs and other stakeholders. While it is widely recognized for its convening role, its longer-term contribution to methodological convergence, policy dialogue, operational cooperation and the diffusion of common standards across institutions, remains to be assessed. Evaluating its impact on partnerships among PDBs, institutional practices and the broader coherence of the global PDB ecosystem therefore represents a promising avenue for future research, particularly as sufficient experience has now accumulated since its launch to enable retrospective analysis.

<u>Key recommendations drawn from research presented at the conference</u>

Strengthen operational cooperation between MDBs, NDBs and other development finance institutions through, joint project pipelines, co-financing platforms, technical assistance and harmonized reporting standards; whilst also maintaining sufficient diversity and complementarity of different banks.

Foster coordination between ministries of finance, development banks and central banks to align investment strategies with macroeconomic, fiscal and financial stability objectives.

Position national development banks as key implementation partners within country platforms by leveraging their project preparation capabilities, local market knowledge and convening power.

Deploy blended finance strategically where it can mobilize additional private investment, address clearly identified market failures and maximize development impact; with the appropriate balance of risks and rewards between public and private actors.

Enhance transparency and data disclosure standards to improve investor confidence, strengthen risk assessment and facilitate access to capital markets.

3. Support balanced, sustainable and financially stable growth through a leveled playing field

From a theoretical standpoint, the prevailing orthodox framework grounded in market failure theory is widely considered insufficient to account for the transformative role of PDBs. While the intellectual origins of market failure analysis date back to the late 19th century, its consolidation as the dominant justification for development banking only emerged much later, particularly with the rise of the “Minimal State” paradigm in the 1980s. This shift contributed to reframing state credit intervention as inherently distortive and inefficient, thereby confining PDBs to a residual role limited to exceptional market failures rather than acknowledging their capacity to actively shape development pathways.

A growing body of evidence now refutes this view, as it shows the central role of public development banks in financing long-term investments and strategically important sectors, particularly in support of just transition objectives. Beyond their stabilization function, PDBs are increasingly understood as institutions capable of influencing the direction, structure and social character of investment, i.e. exercising a genuine market-shaping function. This capacity, however, is not automatic and depends on a set of enabling conditions, including mandate clarity, governance quality, capital structure, project preparation capabilities, instrument diversity, and climate/biodiversity alignment. It also presupposes the existence of robust domestic and regional financial ecosystems capable of absorbing and scaling long-term public investments.

In light of growing geopolitical fragmentation, rising trade barriers and increasing concerns over economic security, governments are placing renewed emphasis on industrial policies to strengthen productive capacities, enhance resilience and support strategic autonomy. This trend is particularly pronounced in emerging and developing economies, where industrial policy is increasingly viewed as a key instrument for structural transformation and economic upgrading. In this context, public development banks can play a pivotal role in translating national industrial strategies into investment programs. By financing quality infrastructure, supporting skills development, facilitating access to finance for SMEs, and investing in industrial and innovation ecosystems, PDBs contribute to addressing coordination failures and long-term financing gaps that often constrain industrial development. Research and recent examples show that PDBs could play a more decisive role in supporting early-stage, high-risk and socially transformative innovations that are often underserved by private capital markets. In doing so, they would contribute not only to closing financing gaps but also to shaping innovation trajectories in line with broader social, environmental and industrial policy objectives.

Eventually, closing the financing gap for sustainable development requires more than improved financial instruments or expanded market access. It also calls for a more explicit recognition of the political economy that underpins the design, governance and accountability frameworks of development banks. Several contributions underline that a purely technical approach to financial engineering is insufficient if it does not address the institutional and distributive choices embedded in development finance architectures. In particular, national development banks are encouraged to move beyond a narrow reliance on de-risking private investment as their primary operational model. Instead, a stronger emphasis should be placed on public-interest financing instruments capable of directly allocating capital towards government-owned priorities. This includes, inter alia, cross-subsidization mechanisms, the issuance of public green bonds, and deeper forms of public–public collaboration across levels of government and institutions.

Key recommendations drawn from research presented at the conference

Embed national development banks in the design and implementation of nationally-owned development, climate and industrial strategies.

Shift from simple de-risking to market-shaping approaches that actively supports structural transformation, innovation and just transitions.

Target transformational outcomes that allow long-term, structural change lifting foundational barriers to the climate and biodiversity transition while managing trade-offs across economic, environmental and social dimensions.

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