SPECIAL SECTION

Bretton Woods 2.0 and a New Marshall Plan? Brazil's G20 Presidency and Reform of the International Financial Architecture

Michael Jacobs

Abstract: The year 2024 marks the 80th anniversary of the Bretton Woods Conference, which created the World Bank, the International Monetary Fund (IMF), and the postwar economic order. This article argues that it is time for fundamental reform of the international financial architecture to enable the expansion and improvement in finance flows for sustainable development in the Global South, encompassing reform of the multilateral development banks (MDBs) and IMF, and new arrangements for debt, international taxation, carbon and nature markets and the mobilization of private capital. As Presidency of the G20 this year, Brazil has the opportunity to drive this agenda.

Keywords: G20; sustainable development; climate finance; World Bank; MDBs; IMF.

A SIGNIFICANT ANNIVERSARY

Eighty years ago, in July 1944, the soon-to-be-victors of the Second World War gathered in a small town in the Northeast of the United States to redesign the global economic architecture. Forty-four countries sent representatives to the Bretton Woods Conference, but in practice it was dominated by just two of them: the British delegation was led by the brilliant economist John Maynard Keynes, whose ideas had already revolutionized economic policy thinking; the Americans, by a wily Treasury official, Harry Dexter White. Together their vision shaped the postwar economic order.

The Bretton Woods Conference had one overarching purpose: to ensure that the global economy never again experienced a period as devastating as the one which had just ended. Post-First World War reparations had contributed to hyperinflation in Germany and the rise of the Nazis; the Wall Street Crash in the U.S. led to the Great Depression and mass unemployment throughout the developed world; competitive currency devaluations had resulted in a trade war and widespread economic losses. For Keynes and White the solution was imperative: only multilateral economic cooperation could ensure that all countries were able to achieve full employment and social wellbeing at home with stable exchange rates and financial flows abroad.

The Bretton Woods Conference famously created two new international institutions, the International Bank for Reconstruction and Development, which subsequently became known as the World Bank, and the International Monetary Fund (IMF). The Bank's aim was to help countries' postwar recovery, financing investment and providing technical assistance for economic development. The Fund's objective was to maintain currency and financial stability: holding exchange rates within a predictable band, reducing barriers to trade and capital flows, and intervening directly if countries fell into system-threatening financial trouble. Four years later the U.S. established the Marshall Plan to further support economic recovery in Western Europe: a total of US$ 13.3 billion in aid and lending over just four years, equivalent to a staggering US$ 173 billion today.

Eighty years on from the Bretton Woods Conference, the global economy looks very different. In 1944 the U.S. produced more than half of the world's

---

Michael Jacobs *is Professor of Political Economy at the University of Sheffield, UK, and Senior Visiting Fellow at ODI, a global think tank headquartered in London (formerly known as the Overseas Development Institute). He was Special Adviser on Climate, Environment and Energy to the British Chancellor of the Exchequer and Prime Minister Gordon Brown from 2004 to 2010.*

manufactured output. Today it is 16%. International trade represented less than 20% of global GDP; today it is over 50%. China has grown from a largely feudal rural economy to an industrial powerhouse dominating global commodity and manufacturing production. In 1944 Brazil didn't grow any soybeans; today it is the world's largest producer.

Yet there are also similarities. As in 1944, the world today is seeking to recover from a series of major shocks. The Covid-19 pandemic of 2020-22 was followed by a huge spike in energy and food prices after the Russian invasion of Ukraine. The subsequent rise in the dollar as the U.S. sought to deal with inflation has left countries facing a flight of foreign capital and unsustainable debt. And an accelerating crisis of global warming, nature depletion and air and ocean pollution has generated new fragilities. Climate change and conflict are leading to migration and rising political tension almost everywhere.

The Bretton Woods Conference had one overarching purpose: to ensure that the global economy never again experienced a period as devastating as the one which had just ended. (...) [And] famously created two new international institutions, the International Bank for Reconstruction and Development, which subsequently became known as the World Bank, and the International Monetary Fund (IMF).

As in 1944, the world is geopolitically divided. Then, the U.S. and the Western world were on the verge of cold war conflict with the Soviet Union and China. Today, the U.S. and the Western world are in a post-cold war conflict with Russia, and tensions with China have been rising. But today there are other major powers on the scene as well. The European Union is a powerful and independent part of the Western world not wholly tied to the U.S. India, Brazil and the Gulf States each now play an independent role in global affairs. Where once it was the British Empire, whose trading and political networks among African and Asian countries dominated the diplomacy of the developing world, today it is China, whose huge Belt and Road investments have given it political and financial leverage.

As we approach the 80th anniversary of the Bretton Woods agreement, the parallels suggest an obvious conclusion. The time is ripe for a fresh agreement on mul-

tilateral economic cooperation. Deep global problems, huge unmet social and humanitarian needs, a shifting geopolitical landscape: there is a strong case for a "Bretton Woods 2.0" and a "New Marshall Plan" fit for today's world.

In these circumstances, it is fortuitous that Brazil holds the key global leadership position in 2024 as presidency of the G20. While the G20 cannot in itself reform the Bretton Woods institutions or the wider global financial architecture, it is the key multilateral forum in which this can be discussed and agreed. Brazil assumes its leadership under a President anxious not just to put the country back on the world stage, but to use the country's global leadership status to advance the cause of sustainable and equitable global economic development.

As we approach the 80th anniversary of the Bretton Woods agreement, the parallels suggest an obvious conclusion. The time is ripe for a fresh agreement on multilateral economic cooperation. Deep global problems, huge unmet social and humanitarian needs, a shifting geopolitical landscape: there is a strong case for a "Bretton Woods 2.0" and a "New Marshall Plan" fit for today's world. (...) While the G20 cannot in itself reform the Bretton Woods institutions or the wider global financial architecture, it is the key multilateral forum in which this can be discussed and agreed.

THE GEOPOLITICS

Is a new international economic agreement possible? Rising diplomatic tension over recent years has made multilateral governance more difficult in many ways. But it has also created opportunities. Both the U.S. and EU have now embarked on a new economic and geopolitical mission. Their economic goal is decarbonization through industrial strategy: reducing their greenhouse gas emissions while building new green sectors for employment and growth. The geopolitical goal is to reduce their supply chain dependence on China, and to counter their political influence in Africa, Latin America and Asia.

There has been a lot of international commentary about the effective "protectionism" embodied in the U.S. Inflation Reduction Act (Tucker 2023), which offers

major subsidies to green industries and products, but only if they are mainly manufactured in the U.S. Developing countries have been rightly concerned that this will penalize their exports. The introduction of the Carbon Border Adjustment Mechanism (CBAM) (EU 2023) in the EU, under which high-carbon imports in key sectors will be taxed, has equally raised alarm (Ülgen 2023).

But there is another side to this. Neither the U.S. nor the EU can build green industries from purely domestic resources. Their new manufacturing sectors need global supply chains. The most obvious need is for critical minerals such as copper, lithium, nickel, cobalt and rare earth elements, key components of renewable energy systems, batteries and electronics. But the need goes well beyond these: it includes green steel, cement, hydrogen, timber, plastics, chemicals and manufactured components. This has given the U.S. and EU new and powerful reasons to develop trade and investment partnerships with emerging and developing economies (EMDEs). And many of those countries have noticed. Today the majority of minerals mined in Africa are shipped to China for refining. Already a number of African countries are seeking Western support to build their own refining and manufacturing capacity.

> *Is a new international economic agreement possible? Rising diplomatic tension over recent years has made multilateral governance more difficult in many ways. But it has also created opportunities.*

Indeed, some are clearly playing off this newfound Western interest against continuing Chinese trading relationships. As President William Ruto (2022) of Kenya has pointed out, for the first time in many decades, the world now needs Africa, and Africa is not going to let the opportunity pass.

This newfound sense of agency has been accompanied by much more vocal criticism of the Global North by leaders from the South. There has been open and justified anger at the failure to keep past financial promises, such as the target to raise the level of overseas development assistance (ODA) to 0.7% of national income, and to provide US$100 billion in climate finance; at the hoarding of Covid vaccines and the failure adequately to finance the Pandemic Fund; at the global economic impact of the Russian invasion of Ukraine and the sanctions which have followed it; and at the West's apparently unlimited ability to provide resources to Ukraine and Israel but unwillingness to increase development assistance or offer debt relief to the poorest countries even in the face of increasing debt distress, poverty and hunger. Presidents Lula and Ruto have become leading global spokespeople for this widespread view.

None of this has yet resulted in any significant addition to the resources which high-income countries are making available. Inflation, fiscal constraints and the widespread voter support now being given to far right political parties have made this a very difficult time for progressives in domestic politics. But there is no doubt that, among the more outward-focused leaders, there is a recognition that the West's geopolitical security, economic interests and moral obligations are converging–and that action will have to follow.

And time is short. President Biden will only certainly be in office till January 2025. Presidents Scholz of Germany and Macron of France next face elections in October 2025 and April 2027. Though the EU has elections in June 2024, Commission President von der Leyen will most probably be re-elected if she stands again, and the EU's stance is unlikely to significantly change even if she does not. The UK is likely to have a Labor government by October 2024, joining Canada and Australia among the other G20 members with broadly progressive administrations.

None of this makes significant reform of the international financial architecture easy, let alone likely. The obstacles to be overcome remain huge. But it does provide reasons to think that the next two years offer a rare opportunity to make progress.

MOMENTUM

Indeed, the process has already started. Over the past two years, a number of new international initiatives have sought to galvanize reform. They have different emphases, but each seeks to increase the scale and quality of finance flowing to the Global South for sustainable development. A number also seeks to change the way the major institutions–particularly the World Bank and the IMF–are run.

Perhaps surprisingly, this wave of reform efforts was kicked off by one of the smallest countries in the world. The Prime Minister of Caribbean island Barbados (population 281,000), Mia Amor Mottley, took the 2021 UN climate conference by storm when she called for a US$ 650 billion annual issuance of Special Drawing Rights, the reserve currency of the IMF, to help developing countries recover from Covid and tackle climate change. Over the subsequent year, she developed her proposals into the Bridgetown Initiative (Barbados 2022), extending beyond SDRs to demands for greater lending by the Multilateral Development Banks (MDBs), enabling climate-vulnerable countries to access World Bank and IMF finance, and the introduction of "catastrophe resilience clauses" in sovereign debt contracts, allowing countries to stop debt repayments for two years when struck by a natural disaster or pandemic.

Mottley's charismatic presence on the global stage saw her ideas picked up by a range of countries and civil society organizations. In December 2022, French President Emmanuel Macron announced that he would host a leaders' meeting to take them forward. The *Summit for a New Global Financing Pact* (Pacte de Paris 2023) in Paris, in June 2023, brought together a wide agenda of reform proposals. Chief among them was an "evolutionary roadmap" (United Stated 2022) for reform of the World Bank, now being vigorously promoted by the Biden Administration in the U.S. (Yellen 2022). Under its new President Ajay Banga, the U.S. wants the Bank to become more effective, to borrow more from its existing resources and to better promote climate-compatible development in the Global South.

Other countries took up the theme. The V20, a grouping of 68 of the world's most vulnerable countries, published an Accra-Marrakech Agenda setting out a wide-ranging series of reforms to international financing mechanisms (V20 2023). Sixteen indebted countries formed the Sustainable Debt Coalition[1] to draw attention to unsustainable debt and promote more effective arrangements. The Africa Climate Summit in September 2023 issued the Nairobi Declaration (African Union 2023), calling for a new "climate-positive" growth model for Africa, for which the African Union would seek investment support from developed and emerging economies and the global private sector (2023). Meanwhile four *Just Energy Transition Partnerships* (JET-Ps) had already been announced, in which the governments of South Africa, Indonesia, Vietnam and Senegal would receive investment support from Western donor countries, MDBs and the private sector to shift from coal to renewables (IDDRI 2023). Over at the UN climate negotiations, COP27 in December 2022 saw agreement on the creation of a new Loss and Damage Fund, though no one was yet ready to put any money in it (UNCC 2022).

How much money is needed? A recent report for the G20 estimates that around US$ 3 trillion of additional spending is needed per year in emerging and developing economies (other than China) by 2030 to meet the sustainable development goals (G20 India 2023). Of this, US$ 1.8 trillion represents additional investments in climate action (a four-fold increase in adaptation, resilience and mitigation compared to 2019, mostly in sustainable infrastructure), with US$ 1.2 trillion in additional spending to attain other SDGs (including a 75% increase in health and education). Most of this will have to be raised domestically in EMDEs, mobilizing savings and taxation. But around US$ 1 trillion a year will need to be in the form of external public and private financial flows.

1. See: https://sustainabledebtcoalition.org/

So this is the goal around which reform efforts are now gathering: a conveniently memorable number. US$ 1 trillion in additional international financial flows is a lot, but it equates to just 1% of global GDP.

THE AGENDA

The agenda for international financial architecture reform that has emerged over the last two years has many different components, but they essentially divide into six. These represent, in effect, six sources of additional finance and the institutional changes that will be needed to generate them.

1) The first and most developed–due to U.S. backing–is reform of the multilateral development banks. For President Biden, funds provided to the World Bank and regional MDBs offer both the most likely means of gaining support in Congress (which he needs for almost all expenditure commitments) and the best value for money: MDBs can leverage a dollar of capital up to ten times by borrowing on the back of it in the international markets.

MDB reform now has a bible. This comes in the form of the two reports of the Independent Experts Group on Strengthening Multilateral Development Banks (G20 India 2023) commissioned by the government of India under its 2023 G20 Presidency and chaired by Indian economist N. K. Singh and former U.S. Treasury Secretary Larry Summers.

The reports call for a tripling of MDB lending by 2030. This would be funded by a general capital increase, an increase in overseas development assistance channeled through the banks, the more effective use of balance sheets, and the use of government guarantees. At the same time, the reports argue, the MDBs should become more efficient and effective. They should impose fewer social and environmental conditions on borrower countries, they should focus more on impact than simply the volume of lending, and they should cooperate more in individual countries. Greater total lending capacity will enable them to provide more for climate action while not reducing their commitments to poverty reduction.

This agenda–for both "bigger" and "better" MDBs–has not yet been fully accepted by the major developed country shareholders of the World Bank or other MDBs. To put it simply, they want to see the MDBs become better before they are willing to make them bigger. But President Biden would not have appointed Summers to co-chair the expert group if he had not been prepared to put U.S. money–if he can get it through Congress–behind his recommendations. The UK has already announced it is prepared to contribute to a capital increase

if the World Bank makes sufficient progress with reform. Privately, France and Germany have said the same.

If MDB reform focuses on one of the institutions created at Bretton Woods, the second item on the international finance reform agenda concerns the other. The IMF, which has long been attacked for imposing free market or "Washington consensus" reforms on its loan recipients, is now facing criticism for making it too difficult for many poorer countries to access its money. A new facility, the Resilience and Sustainability Trust (RST), has been created to provide assistance to climate-vulnerable countries, and has so far attracted over US$ 40 billion in donor funding. But it has so far disbursed very little cash, because the IMF insists that recipient countries rein back their public spending and accept new and often onerous conditionalities (Miller, Pudussery & Rosenfeld 2023).

The RST is funded from the last issuance of Special Drawing Rights (SDRs), which the IMF made during the Covid-19 pandemic. The package was very large: US$ 650 billion worth of new reserves. Yet under the IMF's rules, SDRs go to countries in proportion to their shareholdings. So the largest economies of the G20, which needed them the least, got US$ 500 billion between them, while the whole of Africa, which needed them the most, got just US$ 33 billion, or 5%. In 2021 the G20 agreed to "rechannel" a total of US$ 100 billion for development lending. But this figure has still not been reached, and even when provided back to the IMF, very little has actually yet been delivered to any least developed country. So the original call from Barbados's Prime Minister Mottley is being revived. The IMF, it is argued, should issue a new round of SDRs, and this time they should be specifically for low and middle-income countries. Only this, it is argued, can provide the level of financial resources matching the scale of need.

2) Unsurprisingly, the World Bank and the IMF are the focus for much of the financial reform effort. But as yet little of this has sought to remedy what many would regard as their main deficiency–namely that they are still controlled by the post-colonial powers that created them eighty years ago. President Lula has made it clear that he wants the governance of these institutions, not just their size and effectiveness, to change (as well as "bigger" and "better," it might be said, he wants them "broader"). Put simply, he wants the emerging and developing economies to have a greater say in how the World Bank and the IMF are run. It will shock no one to hear that the U.S. and the other G7 powers are very reluctant to concede any power–not least because it is China (already a major financial contributor to both institutions) which would be the main beneficiary. But with Brazil and South Africa holding successive Brazilian G20 Presidencies, and the African Union now a full member too, the clamor for reform is only going to grow louder.

3) The third item on the agenda is debt. As U.S. interest rates have risen over the last two years, many countries have found their debt becoming unsustainable. The IMF estimates that 60% of low-income countries, and 25% of middle-income countries, are now in or at risk of "debt distress," meaning that they are unable to meet their debt commitments. Many are now paying far more in debt repayments than they are spending on health and education. Sri Lanka and Ghana have already defaulted. It is feared that the next two years will see others do so.

The G20 has established a "Common Framework" for dealing with debt distress, under which all creditors–including governments, MDBs and private finance interests–can agree restructuring packages, under the guidance of the IMF. But, where it has been used (such as in Zambia over the last year), the Framework has proved very cumbersome and slow, and few countries now want to enter into its complicated processes. So there are calls for reform. At the same time proposals have been made for new ways of arranging debt which would help entrench sustainable development strategies. "Sustainability-linked" bonds, for example, tie repayments to the achievement of climate and environmental policy goals: if the government does not achieve these, the creditors get a higher yield. Uruguay has already issued such a bond, and others are following suit. Elsewhere debt is being "swapped" in return for commitments to protect nature: Ecuador recently did such a deal, exchanging US$ 1.6 billion in debt into a commitment to spend at least US$ 12 million a year on wildlife conservation efforts in the Galapagos islands. An Expert Review established by Colombia, Kenya, France and Germany is now exploring the wider possibilities of linking debt to stronger climate and nature policy.

4) Fourth, there are new efforts underway to mobilize private sector capital. This has always been something of a holy grail in this field: everyone knows that the sums provided by developed-country governments–even if they deliver what they promise–will never be enough to finance the scale of sustainable development needed. For some years now the mantra has been that the world needs to move "from billions to trillions" in investment dollars–which in turn means mobilizing large-scale private flows. But getting the international finance sector to invest in emerging and developing economies has proved very difficult. Across their portfolios, the MDBs have leveraged just 70 cents on every dollar they lend (Attridge & Gouett 2021). Where what is needed is for the private sector to come in with multiples of the MDBs' own lending, in fact it is just a fraction.

Various efforts are now under way to try to change this. World Bank President Banga has launched a Private Sector Investment Lab of finance business leaders to examine the barriers to greater investment in emerging markets and how they can be overcome (World Bank 2023). Chaired by Mark Carney, for-

mer Governor of the Bank of England, and Shriti Vadera, chair of global insurance company Prudential, the initiative will look at a wide range of issues, from financial regulation in developed economies to the shortage of investment-grade projects. A key focus will be on the high cost of capital in emerging market economies–often three times that of developed economies–and methods of reducing it. It's clear that there isn't a single reason why–outside a few major emerging market economies and sectors–the money doesn't flow at sufficient scale; and therefore no "silver bullet" policy solution which will get it to do so. But it is equally clear that unless some meaningful measures can be put in place, the financial reform agenda will never reach the scale of lending required.

5) The fifth item on the agenda is tax. If countries are finding it difficult to spend more from existing public revenues, are there any new sources of revenue they could tap? There is a range of different proposals in this field. Some focus on new international taxes. The International Maritime Organization, for example, is examining an emissions levy on the shipping sector, on what are currently untaxed fossil fuels. European countries and small island States have proposed that some of the revenues from such a levy could be used to finance climate adaptation and loss and damage. But the levy idea is rejected by most of the world's larger economies, including Brazil, and looks unlikely to succeed. A related proposal to tax aviation emissions–another untaxed use of fossil fuels–has made even less progress. Other international tax proposals include a windfall levy on oil and gas sector revenues, and a levy on financial transactions. But none seem to have sufficient support among the countries where they would mainly need to be levied.

A different focus is on taxing multinational companies better–particularly the giant digital platform companies (such as Google, Meta, and Amazon), and the many global corporations which move their accounting profits between jurisdictions to minimize their overall tax bill. The OECD has made some progress in this field on behalf of the high-income countries; but many emerging and developing markets remain angry at how little tax the multinationals pay, particularly when operating in their territories. They are now pushing for the issue to be moved into the United Nations rather than the OECD, which would give them a greater say over this policy field.

6) The sixth and final area of financial architecture reform is that of nature and carbon markets. These are the mechanisms under which developing countries "sell" nature conservation and carbon saving measures to countries or companies in the Global North which wish to contribute to emissions reduction and biodiversity protection. This is a highly controversial field. There is no doubt that significant finance could flow through the development of such markets: there is

a lot of nature to be conserved and carbon to be saved in the Global South, and a lot of demand for relatively cheap climate action in the North. But there are also severe doubts whether any system can be established with enough environmental and social integrity to be acceptable. How can current conservation or carbon saving be guaranteed into the future? Do such markets mean selling indigenous peoples' rights? These and other questions have dogged the UN climate talks, which have been unable for over a decade to reach agreement on the role of carbon markets and if and when they should be allowed under the international regime. But efforts continue to define a "gold standard" which might allow regulated nature and carbon markets a role in the future.

BRAZIL'S G20 PRESIDENCY

Discussion in these six areas of financial architecture reform is occurring at different speeds and with varying levels of commitment by different countries. Some have obvious institutional "homes"–notably for MDB and IMF reform. In others–such as taxes and nature and carbon markets–part of the dispute is over where the issue should be housed. But increasingly it is being accepted that the whole agenda needs to be considered together, as part of an overall reform effort aimed at increasing and improving the financial flows for sustainable development in the Global South.

And in this process the G20 Presidency has a critical role to play. Of all the world's international forums, it is only in the G20 that the whole financial agenda can be considered. Brazil's task, then, is two-fold, matching the two tracks of the G20 process.

The Finance Track is where most of the detailed work in the G20 occurs. Finance Ministers meet several times during the year, agreeing incremental reforms in a variety of areas. Finance Minister Fernando Haddad has set out the fields on which Brazil wishes to make progress, and they cover five of the issues

> *[The financial architecture reform] whole agenda needs to be considered together, as part of an overall reform effort aimed at increasing and improving the financial flows for sustainable development in the Global South. And in this process the G20 Presidency has a critical role to play. Of all the world's international forums, it is only in the G20 that the whole financial agenda can be considered.*

above: MDB reform, IMF reform, debt, tax and private sector mobilization (Brazil sees carbon markets as the preserve of the UNFCCC). The Finance Ministry is now working with other countries to identify the tangible progress they can make in each.

But the Leaders' Track is where the larger vision can be articulated. The G20 heads of State and government will meet in Rio in November. Lula will command the stage. From it, he has the opportunity to demand a new global compact for sustainable development, a historic redesign of the international financial architecture capable of mobilizing US$ 1 trillion a year for people and the planet. Such a compact will not be finalized in 2024. But the plan could be set in train.

Call it Bretton Woods 2.0, or a New Marshall Plan. Or maybe the Rio Agreement. Whatever the label, there is a huge prize within reach.

London, November 17, 2023

References

African Union. 2023. "The African Leaders Nairobi Declaration on Climate Change and Call to Action." *African Union*, September 6, 2023. https://www.afdb.org/sites/default/files/2023/09/08/the_african_leaders_nairobi_declaration_on_climate_change-rev-eng.pdf.

Attridge, Samantha & Matthew Gouett. 2021. "Development Finance Institutions: The Need for Bold Action to Invest Better." ODI Report. *ODI*, April, 2021. https://cdn.odi.org/media/documents/DPF_Blended_finance_report_tuMbRjW.pdf.

Barbados. 2022. "Urgent and Decisive Action Required for an Unprecedented Combination of Crises. The 2022 Bridgetown Initiative for the Reform of the Global Financial Architecture." *2022 Barbados Agenda*. https://pmo.gov.bb/wp-content/uploads/2022/10/The-2022-Bridgetown-Initiative.pdf.

EU. 2023. "Carbon Border Adjustment Mechanism (CBAM)." European Commission. *European Union*, October 17, 2023. https://trade.ec.europa.eu/access-to-markets/en/news/carbon-border-adjustment-mechanism-cbam.

G20 India. 2023. "Strengthening Multilateral Development Banks. The Triple Agenda." *The Independent Expert Group*, June 30, 2023. https://www.cgdev.org/sites/default/files/The_Triple_Agenda_G20-IEG_Report_Volume1_2023.pdf.

IDDRI. 2023. "What Have JETPs Delivered so Far? Lessons from Ongoing Processes." Institute for Sustainable Development and International Relations. *IDDRI*, June 22, 2023. https://www.iddri.org/en/publications-and-events/blog-post/what-have-jetps-delivered-so-far-lessons-ongoing-processes.

Miller, Mark, Jessica Pudussery & David Rosenfeld. 2023. "The Role of IMF Financing in a Climate-Changed World." *ODI*, October 4, 2023. https://odi.org/en/insights/the-role-of-imf-financing-in-a-climate-changed-world/.

Pacte de Paris. 2023. *Le Pacte de Paris pour les Peuples et pour la Planète*. https://pactedeparis.org/.

Ruto, William. 2022. Full Speech: Read Ruto's Stinging Message at COP27. *Nation Africa*, November 8, 2022. https://nation.africa/kenya/news/full-speech-read-ruto-s-stinging-message-at-cop27-4012092.

Tucker, Todd N. 2023. "One Year into the Inflation Reduction Act: Significant Benefits Unlocked, and What Comes Next." *Roosevelt Institute*, August 16, 2023. https://rooseveltinstitute.org/2023/08/16/one-year-into-the-inflation-reduction-act/.

Ülgen, Sinan. 2023. "A Political Economy Perspective on the EU's Carbon Border Tax." *Carnegie Europe*, May 9, 2023. https://carnegieeurope.eu/2023/05/09/political-economy-perspective-on-eu-s-carbon-border-tax-pub-89706.

UNCC. 2022. "COP27 Reaches Breakthrough Agreement on New "Loss and Damage" Fund for Vulnerable Countries." *UN Climate Change News*, November 20, 2022. https://unfccc.int/news/cop27-reaches-breakthrough-agreement-on-new-loss-and-damage-fund-for-vulnerable-countries.

United Stated. 2022. "Remarks by Secretary of the Treasury Janet L. Yellen at the Center for Global Development." *U.S. Department of the Treasury*, October 6, 2022. https://home.treasury.gov/news/press-releases/jy0997.

V20. 2023. "Accra-Marrakech Agenda." *Vulnerable Twenty Group*, October 15, 2023. https://www.v-20.org/accra-marrakech-agenda.

World Bank. 2023. "World Bank Names 15 Leading CEOs and Chairs to Join the Private Sector Investment Lab." The World Bank Press Release. *World Bank*, July 10, 2023. https://www.worldbank.org/en/news/press-release/2023/07/10/ceos-and-chairs-to-join-private-sector-investment-lab.

To cite this work: Jacobs, Michael. 2023. "Bretton Woods 2.0 and a New Marshall Plan? Brazil's G20 Presidency and Reform of the International Financial Architecture." *CEBRI-Journal* Year 2, No. 8: 112-125.

DOI: https://doi.org/10.54827/issn2764-7897.cebri2023.08.03.07.112-125.en

Submitted: November 7, 2023
Accepted for publication: December 18, 2023

Copyright © 2023 CEBRI-Journal. This is an Open Access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original article is properly cited.