SEÇÃO ESPECIAL

From Bretton Woods to Braided Path: Navigating MDB Dynamics amid Global Shifts

Pepe Zhang
Otaviano Canuto
Fernando Straface

Abstract: Within an ever-evolving system, the emergence of new MDBs like the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB) carries great geopolitical significance. Their relationship with long-established MDBs such as the World Bank currently resembles not a fork in the road, but a braided path–marked by both convergence and divergence, cooperation and manageable competition.

Keywords: multilateral development banks; international development; geopolitics; AIIB; NDB.

De Bretton Woods ao caminho tortuoso: navegando pela dinâmica do BMD em meio às mudanças globais

Resumo: Dentro de um sistema em constante evolução o surgimento de novos BMDs, como o Banco Asiático de Investimento em Infraestrutura (BAII) e o Novo Banco de Desenvolvimento (NBD), carrega grande significado geopolítico. Sua relação com BMDs já consolidados, como o Banco Mundial, atualmente não se assemelha a uma bifurcação na estrada, mas a um caminho entrelaçado – marcado por convergência e divergência, cooperação e competição administrável.

Palavras-chave: bancos multilaterais de desenvolvimento; desenvolvimento internacional; geopolítica; BAII; BND.

At the dawn of profound geopolitical realignments, world leaders convened in Bretton Woods in 1944, heralding a postwar multilateral architecture that has substantially reshaped global economic governance and dynamics since. Underpinning this multilateral architecture was the creation of international financial institutions, including the multilateral development banks (MDBs). Over time, the MDBs have grown and evolved–steadily and non-linearly–in response to waves of client and stakeholder demand.

The establishment of the China-based New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB) in 2015 is often viewed as a consequential inflection point for the MDB system, both reflecting and accelerating paradigm shifts. Ten years on, the NDB and AIIB trajectories offer sufficient empirical basis to meaningfully compare them with long-established, predominantly Western-led peers and to evaluate the dynamics of competition or convergence between the two groups.

This analysis contextualizes this comparison through the historical evolution of the MDB system, alongside the four structural trends currently reshaping it: the

Pepe Zhang *is a Senior Fellow at the Center of International Strategies for Governments and Social Organizations (CIG) at Universidad Austral, Argentina, a Senior Advisor at Access Partnership, and a Senior Fellow at Basilinna Institute. Formerly a Senior Fellow at the Atlantic Council, he writes extensively on global economic and political issues, with a current focus on the intersection of geopolitics, economic development, and public finance. His work has paid particular attention to the Americas and Asia, including their interregional dynamics and global engagements. Pepe holds an M.A. from the Johns Hopkins University School of Advanced International Studies (SAIS).*

Otaviano Canuto*, based in Washington, D.C, is a former Vice President and a former Executive Director at the World Bank, a former Executive Director at the International Monetary Fund, and a former Vice President at the Inter-American Development Bank. He is also a former deputy Minister for International Affairs at Brazil's Ministry of Finance and a former Professor of Economics at the University of São Paulo and the University of Campinas, Brazil. Currently, he is a Senior Fellow at the Policy Center for the New South, a professorial lecturer of International Affairs at the Elliott School of International Affairs - George Washington University, a nonresident Senior Fellow at Brookings Institution, and a Professor Affiliate at UM6P. He received his PhD in Economics from the University of Campinas (UNICAMP), Brazil.*

Fernando Straface *is Director-General of the Center of International Strategies for Governments and Social Organizations (CIG) at Universidad Austral, Argentina. He has over 25 years of professional experience in international relations and good governance. He has also held high-level positions in the Argentine public sector, international financial institutions (IDB, Washington DC), and knowledge-based organizations (CIPPEC). Currently, he is an Executive Board member of PUENTE Holding (Investment Banking) and Executive Committee member (2024-2026) of the Argentine Council for International Relations (CARI). He received his M.A. from Harvard University (Kennedy School of Government) and a B.A. in Political Science from USAL in Argentina.*

fragmentation of the broader international development sector; the emergence of new geo-economic poles; the rising prominence of nationalist politics within donor countries; and the intensification of the technical-political conundrum that affects MDB decision-making.

Against this backdrop, the institutional and operational comparison that follows reveals a dynamic and entangled reality. Rather than a binary divide, new and old MDBs increasingly operate along a *braided path*, marked by periodic convergence and divergence, and shaped by both competition and cooperation. Beneath the geopolitical narrative lie more structural similarities and functional complementarities than may initially appear.

BRIEF HISTORY OF AN EVOLVING MDB SYSTEM

The colorful history of the MDBs is one of intertwined geopolitical and economic forces. The MDB system traces its origins to the Bretton Woods conference, when the International Monetary Fund (IMF) and World Bank were created to safeguard international monetary stability and support postwar reconstruction, respectively. As most major economies adopted floating exchange rate regimes by 1973, the IMF evolved into a global economic monitor, a crisis manager and response coordinator, and a provider of financial and technical assistance.

The World Bank, the world's first and largest MDB, has similarly experienced a significant broadening of functions and instruments–an evolution mirrored in its organizational and portfolio expansion over time. What was initially known as the International Bank for Reconstruction and Development (IBRD) expanded to include private sector operations through the International Finance Corporation (IFC) in 1956, to prioritize concessional lending for low-income countries through the International Development Association (IDA) in 1960, and to establish the International Centre for Settlement of Investment Disputes (ICSID) in 1966, and the Multilateral Investment Guarantee Agency (MIGA) in 1988.

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The IBRD, whose activities used to eclipse those of IDA and IFC combined, now operates at a level increasingly matched by each individually. In the five fiscal years between 2020 and 2024, IBRD annual commitments averaged US$ 33.5 billion compared to IDA's US$ 33.9 billion and IFC's US$ 24 billion.[1] This phenomenon stems from structural shifts in global finance and development, driven by decades of rising private sector participation in, and capital flows to, developing economies and the graduation of former middle-income countries from World Bank lending eligibility. The strategic, ongoing rebalancing of the World Bank Group (WBG) portfolio towards its non-sovereign and concessional-sovereign windows is emulated and amplified by other MDBs.

Most of these MDBs–including many regional development banks (RDBs)–emerged around the 1960s, the UN-designated Development Decade. This group of now long-established MDBs/RDBs included the Inter-American Development Bank (IDB, 1959, Washington), African Development Bank (AfDB, 1964, Abidjan), Asian Development Bank (ADB, 1966, Manila), CAF-Development Bank of Latin America and the Caribbean (1968, Bogotá), Islamic Development Bank (1973, Jeddah), and others. The proliferation of RDBs in this period expanded the MDB ecosystem and elevated international development as a field and an industry.

The next four decades marked relative stability and continuity within the MDB system in terms of institutional creation, with the notable exception of the European Bank for Reconstruction and Development (EBRD, 1991, London), designed to foster economic transition in post-Soviet Europe. An inflection point arrived in 2015 through the establishment of two presumptive challengers based in China: AIIB and NDB. In retrospect, this inflection point resulted from four recent trends reshaping the MDB system: fragmentation of the broader international development sector; emergence of new geo-economic poles; prominence of nationalist policies in relation to multilateralism; and intensification of the technical-political conundrum.[2]

FOUR RECENT TRENDS RESHAPING THE MDB SYSTEM

Fragmentation of the Broader International Development Sector

The first such trend is the growing fragmentation of the broader international development sector that encompasses the MDB system, with new entrants bringing opportunities and challenges alike for MDBs. Notable developments include a proliferation of vertical funds (increasingly popular among donors due to their focus on specific themes such as health or climate and relative operational agility);

1. All calculations in this essay are conducted by at the authors using official MDB statistics.

2. The four structural trends currently reshaping the MDB system in this essay are based partially on the three challenges facing the Bretton Woods Institutions, identified by one of the authors. See Canuto (2019).

the rise of bilateral development financing by emerging economies, particularly China; and increasing contributions from NGOs, philanthropic foundations, and private investors. On the one hand, these alternative financing mechanisms–some of which rival or exceed smaller MDBs in portfolio size–represent challenges in terms of resource allocation, coordination, and consistency on cross-compliance requirements. On the other hand, they offer new opportunities to enhance and scale development efforts through diversification, partnerships, and whole-of-ecosystem cooperation.

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Within this broader fragmenting landscape, the creation of new MDBs represented a natural evolution of the system. Established in Beijing and Shanghai in 2015, the AIIB and NDB were initially mandated to support infrastructure in Asia and sustainable development in BRICS countries, respectively, before broadening their scopes. Though the new MDBs are less geopolitically confrontational with their Western-led peers than commonly assumed–a salient finding of this essay–,their inception was nonetheless clearly influenced by geopolitical considerations and competitive dynamics. Indeed, the fragmentation of the MDB system is compounded by a second structural trend: the emergence of new geo-economic poles.

Emergence of New Geo-Economic Poles

The emergence of new geo-economic poles has generated pressure for governance reforms in long-established MDBs as well as incentives to create new MDBs. Decades of trade and financial globalization have led to a convergence of certain emerging economies with advanced economies, in both aggregate and *per capita* terms. As developing countries seek to translate their growing economic and demographic weight into geopolitical influence, demands for more equitable representation within MDBs have intensified—often met with resistance from major shareholders.

A clear illustration of this competitive dynamic is recent capital increases of numerous MDBs, along with IMF quota reforms. These politically charged processes have thus far avoided significant dilution of major shareholders' voting power. The U.S. remains by far the largest shareholder in the WBG, IDB, EBRD and ADB (alongside Japan) and the largest non-regional regional stakeholder in the AfDB. With its allies often holding considerable shares also, U.S.' enduring leadership in these MDBs–and in other international bodies–reflects its privileged position within the global order.

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Amid these constraints, the China-headquartered AIIB and NDB allow emerging powers to pursue influence in an increasingly multipolar world beyond Western-led MDBs, building on precedents like CAF and the IsDB. The BRICS-led NDB, in particular, has gained recognition as "a bank from the Global South for the Global South." While China played a leading role in establishing both NDB and AIIB, they have also garnered strong backing from a diversity of Global South countries, whose interests range from incrementally enhancing the voice of emerging economies to fundamentally rewiring international relations and economics.

Within this wide-ranging spectrum of Global South foreign policy approaches, Brazil under the Lula administration occupies a centrist position, with its leadership through the 2024 G20 and 2025 COP striking a careful balance between maintaining strategic autonomy from any single geopolitical bloc and advocating for global governance structure in favor of developing nations and multilateralism.

Nationalistic Pressures over Multilateralism

The third trend is the growing prominence of nationalist pressures within major MDB shareholder/member countries, often at the expense of multilateralism. While partially related to the geo-economic dynamics discussed earlier, this trend is driven decisively more by domestic political currents–rooted in a desire to address perceived grievances, marginalization, and unfair treatment caused by globalization. The ongoing global trade wars epitomize this sentiment: while the economic rise of developing countries has constituted a virtuous cycle of growth in advanced economies, even if with a decline of the latter in relative terms, domestic social challenges in some of those advanced economies have been seen as a consequence of the prosperity path of the former.

These nationalist impulses are increasingly shaping public debates around MDB activities, with a heightened emphasis on whether international development delivers justifiable returns on taxpayer money, either in absolute terms or relative to competing priorities. In early 2025 alone, the United States has dissolved USAID–historically the world's largest bilateral provider of humanitarian-type official development assistance (ODA)–while the United Kingdom and several EU member States have proposed or approved foreign aid cuts to prioritize defense spending.

Fiscal and political pressures are also amplifying other criticisms of MDBs, including longstanding concerns over operational efficiency, developmental impact, risk aversion, and mission creep—which most MDBs acknowledge and are working to address, albeit gradually. Looking ahead, continued scrutiny and retrenchment of development financing from traditional donors will likely further complicate efforts to mobilize public sector resources for and through the MDB system.

The Intensification of Technical-Political Conundrum

One factor limiting MDBs' ability to swiftly and fully address some of the above critiques is the deepening entanglement of technical and political considerations–the fourth structural trend reshaping the MDB system. Although politics has long influenced MDB operations, owing to the banks' sovereign ownership and clientele, the technical-political conundrum has become markedly more acute amid mounting geopolitical tensions.

Recurring and ongoing debates over China's graduation exemplify this conundrum. The case against continued lending to China is both politically resonant in certain circles and technically defensible from a resource allocation standpoint. Yet, the resulting restrictions may produce four unintended consequences–not to China's detriment, but to the MDBs themselves and to other borrowing countries.

First, they risk triggering premature and broader graduation discussions for other upper-middle-income countries (UMICs) that, unlike China, can still tremendously benefit from MDB financial assistance, for example, UMICs in Latin America and the Caribbean where elevated poverty and inequality persist beneath headline income figures. Today, middle-income countries–containing vast subnational heterogeneity–host as many of the world's poor as low-income countries.[3] Second, they risk limiting the cross-pollination of transferable learning for lower-income client countries seeking to emulate–or avoid–the development journeys of UMICs. Third, they risk curtailing innovative operations currently only feasible–technically and financially–in higher-capacity countries. Fourth, they risk weakening the financial model of numerous MDBs, which leverages the creditworthiness of UMIC borrowers to sustain a favorable risk-return profile for their capital market operations.[4]

In sum, the technical-political conundrum–along with the other three trends reshaping the MDB system–will continue to test all MDBs. The political challenge is particularly momentous for some long-established MDBs, as underscored by the unusually and deliberately subdued tone of the 2025 WBG-IMF Spring Meetings. While newer MDBs enjoy greater political latitude, their scope for radical innovation still remains constrained by operational and technical realities.

As the following comparative analysis demonstrates, the structural-functional gap between established and emerging MDBs is narrower than commonly assumed–defined more by complementarity and similarity than outright competition. The trajectory of newer MDBs reflects not a systemic rupture, but a pattern of iterative experimentation marked by periodic divergence and convergence with their more established peers.

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INSTITUTIONAL COMPARISON

Contrary to widespread assumptions, the new MDBs share many foundational features with their traditional counterparts, a resemblance partly explained by the considerable heterogeneity within the legacy MDB cohort itself. Both groups employ weighted voting systems based on capital contributions; rely on comparable special majority thresholds for institutional decisions–typically two-thirds to three-quarters of voting power, sometimes coupled with membership-based requirements; and are capitalized through modest paid-in capital (generally <20% of subscribed capital,

3. See distribution of the world's poor across low, lower-middle, upper-middle and high-income country groups from 1990 to 2030 in Mahler, Yonzan & Lakner (2023).

4. Why middle-income countries should not rush to graduate is discussed in Canuto, Cavallari & Santos (2020).

with the remainder callable). AIIB permits single-country veto power, as do the World Bank and IDB, whereas the NDB—like the AfDB, ADB, and EBRD—avoids such concentrated blocking authority.

Viewed in this light, governance differences between the two MDB groupings reflect geopolitical realignment within a shared multilateral architecture, rather than institutional divergence from it. China serves as host, principal donor, and veto-holder of the AIIB–mirroring the United States' role in the World Bank. The absence of the United States and Japan from AIIB, and of all G7 members from the NDB, echoes the early exclusion or absence of the Soviet Union and several Eastern Bloc countries from the Bretton Woods institutions. Older MDBs have long faced criticism for advancing the interests of their dominant shareholders, particularly through the promotion of the Washington Consensus. Analogous concerns have compelled AIIB President Jin Liqun to repeatedly affirm: "We are not a Chinese bank. We are an international institution." In essence, geopolitical intentions and dynamics between the two MDB groups are evident, but so are institutional parallels.

That said, the new MDBs have introduced their own meaningful innovations in institutional design. AIIB and NDB are more regionally or borrower-led, with regional/borrowing members holding 75-95% of voting power, compared to <60% in most traditional MDBs. This owes, in part, to the dual role of China and other BRICS countries as both founding donors and borrowers, in contrast to the U.S.'s single-function role as an "extra-regional" donor. The NDB further departs from MDB precedents through its concentrated, equal-shareholding structure among the five founding members (initially 20% each) and its exclusive membership (currently 10 members versus 40+ in most MDBs). These innovations are consistent with the new MDB's founding aim to amplify the voices of emerging economies in global financial governance.

To date, the AIIB and NDB have largely pursued geopolitical relevance through pragmatic experimentation within the institutional, procedural, and normative parameters of the existing multilateral system–one they seek to reform, not replace, and whose embedded legitimacy they hope to inherit. This institutional pragmatism also shapes their operational profile, keeping extreme competitive dynamics at bay, as explored in the following comparison of speed, scale, and scope of new versus old MDB operations.

OPERATIONAL COMPARISON

A shared operational challenge for all MDBs is speed. While long-established MDBs continue streamlining operations within existing business models and bureaucratic layers, new MDBs benefit from fewer legacy constraints and lower switching costs–allowing them to experiment with alternative modalities from inception. Leaner teams, simplified approval processes, and non-resident boards are among the structural innovations embraced by AIIB and NDB to enhance agility, with partial success.

But speed may entail trade-offs with scale. Long-established MDBs, with larger field offices and deeper institutional memory than their younger peers, currently command stronger in-country presence and expertise, and more sustained relations with national and subnational governments to originate projects. They also demonstrate greater capacity–and speed, paradoxically–to operationalize and deploy certain projects, as evidenced by consistently higher disbursement-to-commitment ratios. Lending volumes, albeit an imperfect metric considering newer MDB's ramp-up lag, further illustrates this capacity gap. In FY2023, the World Bank Group disbursed US$ 91.4B–roughly 16x AIIB's US$ 5.75B (whose approvals already impressively approach those of IDB's public sector arm and AfDB), and 27x NDB's US$ 3.4B (partly attributable to idiosyncratic growth constraints such as the sanctions on Russia after the invasion of Ukraine in 2022).

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Moreover, this massive scale gap tempers the narrative of cutthroat competition. At present volumes, new MDBs remain far from displacing incumbents. This point becomes even clearer through a more granular review of project data: both AIIB and NDB possess limited concessional capacity, remain geographically concentrated in Eurasia, and refrain from supporting rival projects indicative of overt geopolitical contest with traditional MDBs/RDBs. Quite the contrary: >60% of AIIB's early operations involved co-financing with traditional MDBs.[5] While this elevated ratio will decline as AIIB builds up standalone capacity and operations, it reflects a high degree of AIIB's project-level compatibility–and institutional willingness to collaborate–with older MDBs.

Much of the co-financing focuses on infrastructure, an area of shared priority across MDBs that similarly highlights their differentiated yet complementary scope. New MDBs are infrastructure-centric, consistently allocating well over 60% of their

5. In an industry first and a gesture of collaboration, AIIB keeps a live document on its website listing all projects co-financed with other MDBs (AIIB 2025).

portfolios to transport, energy, climate, and urban development. Traditional MDBs, by contrast, maintain significant infrastructure exposure (typically <40%) but with more sectoral diversification: education, health, agriculture, social protection, private sector operations, and public administration reforms.

Relatedly, a key intra-MDB differentiator of sectoral scope lies in the use of policy-based lending (PBL) and budget support operations. These instruments, pioneered and routinely used by traditional MDBs and the IMF, remain largely untapped by newer MDBs. AIIB only recently entered this space with its first PBLs in 2023-2024, whereas NDB has restricted budget support to exceptional circumstances such as acute liquidity shocks, for example, during the COVID-19 pandemic. Flowing from this operational asymmetry, traditional MDBs also tend to offer more extensive policy advisory services backed by larger in-house research teams, hence their reputation as "knowledge banks."

Finally, the apparently complementary speed, scale, and scope between the two MDB groups–some of it by design–is coalescing with cross-MDB coordination efforts emerging by necessity. Two demand-side factors drive this convergence: first, donor incentives to treat MDBs as a system, pushing for reduced duplication and collective balance sheet optimization; second, client-side constraints including a limited pipeline of bankable projects and absorptive capacity, particularly in smaller economies.

Indeed, sophisticated borrowers increasingly adopt a portfolio approach to engage MDBs not as perfect substitutes, but as a menu of synergistic offerings aligned with specific development and financial needs. Such pragmatism will be essential to sustain collegial and healthy competition among new and older MDBs, scale up mechanisms like the Heads of MDBs Group and instruments like country platforms, and allow network effects to produce largely positive externalities that outweigh the costs of coordination and co-financing for participants. In sum, while today's harmonious MDB coexistence warrants no future complacency, geopolitical fragmentation has thus far proven more financially and functionally additive than subtractive for the MDB system.

CONCLUSIONS

As geopolitical objectives meet operational and institutional reality, the relationship between long-established and newer MDBs currently resembles not a fork in the road, but a braided path, for the MDB system. Competition and coordination can co-exist in balance and may well evolve in tandem, barring major geopolitical upheavals. In fact, healthy competition among MDBs has always spurred useful experimentation and innovation.

Both MDB groups face daunting pressure to innovate and deliver amid shared challenges. Beyond the brief comparative analysis above, there are many interesting experiments deserving closer attention: the NDB's heightened emphasis on local currency operations and country systems; the disruptive potential of emerging technologies such as AI and blockchain for MDB operations and clients; a growing appetite for direct subnational operations; the channeling of IMF special drawing rights through MDBs; the Baku to Belém Roadmap to US$ 1.3 trillion currently under Brazil's stewardship; and more.

Among the most pressing MDB challenges and experiments is insufficient private capital mobilization. Despite notable progress by leading institutions like IFC and IDB Invest, much more remains to be done. Success is not zero-sum: financial, operational, and strategic innovations diffuse across an interdependent MDB system, where one MDB's progress can strengthen the credibility and capacity of the whole.

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Crucially, however, the pursuit of nitty-gritty technical refinement must not come at the expense of geopolitical vigilance and competencies. Going forward, the long-established MDBs, in particular, must articulate and upgrade their political value proposition beyond core development outcomes, from procurement opportunities to foreign policy dividends. This will require uncomfortable conversations, distinct expertise, and new talent, but it will be indispensable in a potential era of *geo-economic development*, where economic development and geopolitics become inextricably linked.[6]

As this new era increasingly and plausibly takes shape, MDBs cannot and will not succeed alone. Their legitimacy rests on a broader multilateral system now under strain, from WTO paralysis to stalled IMF quota reform. With the United States set to host the G20 in 2026, the opportunities and stakes for multilateralism are equally high. Revitalizing the existing multilateral system calls for more than incremental–or even radical–MDB reforms; it necessitates a political pact and new partnerships to reinvigorate multilateralism itself.

6. One of the authors (Pepe Zhang) coined and will elaborate the concept of *geo-economic development* in future research.

This revitalization will be anything but simple. Yet MDBs offer a constructive entry point and compelling test case: they are both disproportionately exposed to geopolitical tensions and uniquely positioned to help mediate them. Understanding the evolving role of–and dynamics among–MDBs is thus essential not only for reimagining development finance, but for shaping the contours of the future global order writ large. As the AIIB and NDB celebrate their 10th anniversary and the Bretton Woods institutions their 86th, the MDBs' evolving and interwoven paths will offer insight into what the next 10 (or 86) years might hold for the world.

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