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Strengthening environmental, social, and governance accountability in international financial institutions

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Abstract

Purpose: This study examines how international financial institutions (IFIs) integrate accountability for environmental, social, and governance (ESG) issues into financial governance and decision-making. It assesses whether existing frameworks translate sustainability commitments into binding oversight or primarily function as legitimacy tools in global finance.

Methodology/Approach: A qualitative comparative analysis was conducted using policy frameworks, evaluation reports, audit findings, and peer-reviewed research from 2018–2025. Legitimacy theory and principal–agent dynamics guided interpretation, supported by a coding matrix reviewing rule design, monitoring scope, stakeholder engagement, and data verifiability.

Results/Findings: Findings show that sustainability standards are increasingly embedded in institutional mandates, but implementation remains uneven. Environmental integration is the most advanced, while social safeguards are limited by resourcing and political constraints. Governance accountability remains restricted by institutional mandates. Digital monitoring tools improve oversight but raise concerns about ethical design and unequal technical capacity.

Conclusions: ESG frameworks within IFIs provide strong normative commitments but lack binding enforcement. This creates a persistent gap between institutional ambition and operational practice. Stronger accountability requires harmonized metrics, independent verification, and participatory mechanisms capable of converting transparency into enforceable oversight.

Limitations: Limited access to internal deliberations and the lack of longitudinal community-level data constrain assessments of long-term effectiveness.

Contribution: The study links normative expectations behind ESG accountability with operational control mechanisms in IFIs. It proposes a reform agenda emphasizing mandatory disclosure, independent oversight bodies, and inclusive monitoring systems—framing ESG accountability as a shift from voluntary transparency to enforceable stewardship in global finance.

Keywords: *ESG Accountability, Global Governance, International Financial Institutions, Legitimacy Theory, Sustainable Finance*

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1. Introduction

Over the last ten years, ESG principles have evolved from being a minor issue to a major part of global financial regulations. ESG frameworks were previously seen as a set of voluntary standards for responsible investment. They have set expectations that organizations that manage global capital must show environmental integrity, social inclusion, and open governance. For IFIs, such as the IMF, World Bank, regional development banks, and UN-affiliated financing bodies, this change is more than just a technical change. Their lending portfolios shape the paths of national development, affect changes in fiscal policy, and spread risks and rewards among and between societies. Incorporating ESG accountability into lending operations is not just one type of governance reform; it is a change in how global economic power is used and accepted. Institutional evaluations show both progress and limitations. The World Bank's Independent Evaluation Group states that climate screening has improved, but social safeguard monitoring still has some gaps. The Independent Evaluation Office of the IMF states that social protection commitments often follow macroeconomic priorities. These findings show a pattern of tension: ESG commitments seem strong in theory but weak in practice.

1.1 Legitimacy in transition

This guidance reflects a broader shift in the definition of legitimacy in global governance. Where legitimacy used to rest on whether institutions could deliver economic stability and growth-outcomes valued by major shareholders, today legitimacy demands evidence that these outcomes are equitable and have no enduring harm to societies or ecosystems. People ask not only what IFIs accomplish, but also how power is used in the process: who is included in decision-making, who bears the risks, and who receives the gains (Dellmuth et al., 2022; Schmidtke, Schirmer, Krösche, & Lenz, 2024).

ESG frameworks provide a framework for answering these questions, rendering internal decisions visible and making public contestation possible. These are practical mechanisms through which global institutions translate moral responsibility into measurable practices. However, as Kentikelenis and Stubbs (2024) point out, most instances of adoption emphasize reporting over accountability. Papers are published, but little consequence is incurred for failure. As Macdonald et al. (2024) describe, this amounts to "performative transparency" where signals of reform are produced, yet authority is not redistributed and social injustices are not redressed.

1.2 The urgency of enforcement

The argument for greater ESG accountability is based on the concurrent crises commanding the character of development today. According to the Swiss Re Institute (2024), climate-related disasters generated more than USD 108 billion in economic losses in 2022(2024), while increasing inequality and democratic backsliding continue to weaken social cohesion. When policies perpetrated by global institutions fail to consider environmental or social vulnerabilities, the unintended outcomes can heighten the very weaknesses they would not wish to create.

These issues form a feedback loop: environmental degradation deepens inequality, inequality weakens trust and governance, and instability accelerates ecological harm. Within such a system, voluntary standards cannot ensure change at the required speed. Enforceable ESG mechanisms tied to independent audits, local participation, and remediation requirements create incentives for long-term resilience rather than short-term macroeconomic fixes.

1.3 Accountability as authority

ESG frameworks also underpin a basic political function: international organizations possess authority only to the extent that member states grant it. Under principal-agent theory, such a delegation is efficient when agents act in the collective interest. However, information asymmetry permits institutional autonomy and gives undue prominence to dominant shareholders, particularly in financial governance (Germain, 2016). ESG oversight can rebalance this relationship by reducing opacity and validating decisions through stakeholder review. Such mechanisms underscore the perception that IFIs act not only with technical competence but also with moral accountability.

Recent research nuances this: legitimacy today depends on both procedural fairness, or input legitimacy, and tangible development gains or output legitimacy (Dellmuth et al., 2022). ESG lies at the intersection of these demands. By tying financial decisions to environmental integrity, human rights, and transparency, accountability through ESG creates a moral basis for global authority that goes beyond traditional economic metrics.

1.4 Research purpose and questions

Against this evolving landscape, this study asks the following question:

Q1. *How have major international financial institutions implemented ESG accountability in their lending operations, safeguards, and performance evaluation systems?*

Q2. *What technical, political, and institutional barriers limit the credibility, inclusiveness, and enforcement of ESG mechanisms?*

Q3. *What reforms could strengthen ESG governance so that accountability becomes a structural condition of financial authority, rather than a voluntary practice?*

This study synthesizes recent academic literature, evaluation findings, and comparative policy analyses. This study utilizes legitimacy and agency theories to explore how ESG intersects with the evolving purpose of global financial governance.

1.5 Contribution and structure of the paper

This study contributes to ongoing debates in two ways. First, the research shows that ESG frameworks should be considered not only as tools for compliance but also as carriers of value commitments that constitute the terms of global authority. Second, accountability in sustainable finance is inherently relational: a responsibility shared by IFIs and the communities whose futures their decisions shape. The remainder of this paper is organized as follows. Section 2 reviews the theoretical and empirical literature on ESG accountability. Section 3 outlines the qualitative approach used to assess institutional reforms. Section 4 explores how environmental, social, and governance mechanisms function in practice. Section 5 compares four institutional cases (the World Bank, IMF, United Nations, and European Union) by evaluating their strengths and gaps. Section 6 concludes with policy recommendations for reinforcing ESG oversight.

2. Literature Review

2.1 Evolution of ESG Accountability

Scholars increasingly handle the ESG paradigm as a structural transformation in financial governance rather than a temporary trend appended to corporate social responsibility campaigns. Bebbington and Unerman (2020) describe ESG disclosure as a renewed social contract that asks institutions benefiting from global markets to reciprocate through the transparent stewardship of shared resources. Historically, accountability in finance has focused almost entirely on safeguarding monetary assets. Under traditional public financial management, standards such as the International Public Sector Accounting Standards (IPSAS) focus on fiscal controls. In contrast, recent frameworks extend this obligation to natural and social capital, resources once treated as externalities (Li, Tang, & Li, 2024).

The evolution of global norms has played a major role in this shift. When the UN launched the Principles for Responsible Investment in 2006, it invited investors to consider people and the planet alongside profits. What began as voluntary guidance has hardened into more enforceable standards over time. Institutions such as the Task Force on Climate-related Financial Disclosures (TCFD) (2023) and the International Sustainability Standards Board (2022) have translated qualitative values into measurable indicators. Governments have strengthened this momentum by tying post-pandemic stimulus funds to sustainability benchmarks, thereby integrating ESG into core budgetary processes.

The need for accountability reform is strongly supported by empirical evidence. Research has shown that proper ESG practices can reduce uncertainty, stabilize returns and enhance access to capital. More recent evidence has also established that the quality of ESG reporting is related to better financial performance across industries (Basali, 2025), and that integrating ESG into financial accounting enhances comparability and policy usefulness. However, it is not enough to simply disclose. Galletta, Mazzù, Naciti, and Paltrinieri (2024) and Macdonald et al. (2024) caution that some organizations

merely adopt ESG as a reputational shield, with no reforming of internal rules. Adams and Abhayawansa (2022 cited in Macdonald et al. (2024) observe that statements about sustainability are often disconnected from both lending authorization or performance evaluations. Institutions can therefore appear aligned with goals around climate change or human rights, yet carry on with a business-as-usual approach to decision making. For IFIs whose mandates address global public goods, such as poverty reduction and climate resilience, ESG is not a branding exercise. Weak practice creates risks that go beyond reputation; it can steer whole countries toward policies that entrench social harm or ecological decline. Scholars increasingly view ESG integration as an issue of institutional survival, credibility, and legal responsibility.

2.2 Legitimacy in Global Financial Governance

Legitimacy theory offers a useful framework for assessing the extent to which ESG mechanisms promote global finance justice and accountability. Dellmuth et al. (2022) posits that legitimacy is constituted by two dimensions: it requires that institutions perform well and that affected communities perceive decision-making processes as procedurally just. ESG frameworks address both these dimensions. Their information on risks and benefits declares whether public welfare would be advanced through transparency over inputs, while also depicting the outputs regarding improvement in public welfare (Clark, Feiner, & Viehs, 2015). However, scholarship indicates that legitimacy is lost when governance is concentrated among powerful actors. Voting quotas and informal influence grant advanced economies disproportionate control over IFI agendas, producing accountability gaps for borrowers in the Global South. According to Mende (2024) and Schmidtke et al. (2024), ESG participation measures, such as consultations and community safeguards, can help democratize these structures but often occur after core decisions are already finalized, thus limiting their influence.

Dingwerth, Witt, Lehmann, Reichel, and Weise (2029) observe a related risk of procedural overload, where institutions accumulate paperwork without addressing the substantive questions of equity or power. According to Ecker-Ehrhardt, Dellmuth, and Tallberg (2024), legitimacy is a performance that is always ongoing, and institutions maintain authority through signals of inclusion and fairness. Thus, ESG disclosure has a dual function: it is supposed to both inform and render transparency. However, the actual accountability of this performance will require harmonized standards, substantial consultation, and sanctions in the case of non-compliance. Legitimacy also has an emotional character: trust grows through small yet visible practices. Community dashboards, open data portals, and public grievance mechanisms help individuals feel acknowledged by distant global institutions. These micro-signals add up to larger perceptions of responsiveness (Schmidtke et al., 2024). ESG accountability needs to be attentive to public sentiment, not just regulatory compliance.

2.3 Principal–Agent Dynamics in ESG Oversight

Principal-agent theory explains the lag in ESG implementation relative to policy commitments. Member states delegate authority to IFIs in pursuit of collective welfare, but the organizations themselves hold specialized information and operational power. This imbalance enables agents to act autonomously, particularly when the priorities of dominant shareholders overshadow collective goals (Germain, 2016). Although ESG disclosure requirements make intentions and effects observable, thereby reducing asymmetry, selective reporting has been observed in the literature. Vestrelli, Colladon, and Pisello (2024) provide evidence that accountability enhances the accuracy of market pricing of climate risk. However, the absence of an overarching set of definitions allows for creative compliance. In practice, diverging ratings across providers amplify information asymmetry and may increase the financing constraints faced by firms, raising perceived risk independently of fundamentals (Bao, Sadiq, Tye, & Zhang, 2024).

This accountability landscape is being reshaped by technological tools: blockchain and digital ledgers can track fund flows in real time and improve procurement oversight. AI can flag anomalies that auditors may overlook. But digital transparency is not neutral: Olteanu, Castillo, Diaz, and Kıcıman (2019) note that biased data systems reinforce existing hierarchies. If algorithmic decisions borrow patterns from a world already skewed toward wealthy economies, then automation could widen inequalities rather than reduce them. Therefore, accountability depends not only on data availability but

also on who controls the data systems and who interprets their results. This connection between technology, power, and governance is becoming increasingly important in ESG scholarship.

2.4 Interdependence of Environmental, Social, and Governance Dimensions

A common theme in recent ESG research is the interdependence among the environmental, social, and governance pillars. Environmental degradation hits disadvantaged groups the most, while social exclusion undermines institutional legitimacy; poor governance allows both ecological harm and social injustice to occur. Empirical findings indicate significant correlations across the ESG domains. Firms with high emissions often exhibit weak labor protection and poor board oversight (Galletta et al., 2024). Integrated ESG strategies create superior long-term value because risk reduction underpins social inclusion (Syarkani, Subu, & Waluyo, 2024). Therefore, IFIs face a special type of dynamics: a project may pass all environmental assessments yet bring in a set of problems related to involuntary resettlement, gender disparities, or governance concerns. According to Li et al. (2024), "circular accountability" refers to the fact that transparency, participation, and monitoring flow across pillars rather than remaining siloed. This holistic approach is increasingly recognized as a prerequisite for credible oversight.

2.5 Gaps in Existing Scholarship

Despite the growing volume of ESG research, there are several gaps, particularly regarding IFIs.

- Comparisons are limited, and most studies are from single institutions.
- Weak evidence of implementation: Although frameworks such as the World Bank ESF or IMF Social Spending Strategy are documented, the actual measurement of social or environmental outcomes is scarce (Olteanu et al., 2019).
- Underdeveloped political-economy analysis: While donor power, geopolitical rivalries, and institutional autonomy are recognized, they are rarely operationalized in evaluation tools.
- Digital capacity asymmetries: Unequal infrastructure setups give rise to distortions in transparency and compliance. Specifically, this relates to low-income countries.
- Fragmented governance studies: While there is considerable literature on corporate-level governance regarding ESGs, less is known about how such insights can be translated into multilateral finance.
- Temporal inconsistency: Because ESG indicators have only recently been standardized, it is difficult to undertake a meaningful longitudinal assessment.

These gaps underline the need for research to connect institutional design, political context, and real-world outcomes across multiple IFIs

2.6 Conceptual Synthesis

This study combines legitimacy and principal-agent theories to conceptualize ESG accountability as both a normative expectation and an enforcement mechanism. Legitimacy theory clarifies what gives global institutions the moral right to exercise their authority: transparency, participation, and fairness. Principal-agent theory explains why these expectations are often unmet: asymmetry, discretion, and competing incentives are the reasons. Taken together, these theories provide a framework comprising three interrelated tiers:

- Normative-ethical justification of financial authority
- Procedural: open and transparent decision-making processes
- Instrumental: through metrics, audits, and sanctions align in practice.

2.7 Relevance for Subsequent Analysis

This theoretical framework informs the empirical analysis that follows. Section 3 examines how IFIs embed ESG standards within environmental, social, and governance safeguards, focusing on the IMF Resilience and Sustainability Trust and EU digital anti-fraud systems as boundary-testing models. By evaluating whether these innovations shift incentives or merely sharpen publicity, the analysis interrogates whether global finance can institutionalize accountability without sacrificing effectiveness. Even with the wide adoption of ESG frameworks, there is a lack of clear evidence as to why their implementation has remained uneven across IFIs, how political and structural factors constrain their

enforcement, and what institutional models can transform ESG from voluntary reporting to enforceable stewardship. This study remedies this gap by providing a cross-institutional comparison that interlinks normative expectations, organizational incentives, and operational practices

3. Research Methodology

This study applies a qualitative, comparative methodology to investigate how IFIs incorporate ESG accountability into their mandates and daily operations. Rather than testing statistical relationships, the aim is to interpret institutional behavior: how organizational cultures translate normative principles, such as sustainability, fairness, and transparency, into actual procedures. The approach emphasizes analytic generalization, extracting lessons that can inform practice across institutions with different financial scales and political structures.

3.1 Data Sources and Selection

This study utilized two primary evidence streams that enhanced each other.

1) Institutional records from 2018 to 2025
   We obtained policy papers, safeguards manuals, evaluation reports, board decisions, and public audit findings from the official websites of the World Bank, IMF, UN system, and European Union. These provide a direct account of how organizations set ESG standards and assess performance. To ensure that the materials were credible, they were checked against evaluation-agency repositories such as the IMF Independent Evaluation Office (IEO) and the World Bank Independent Evaluation Group (IEG). The emphasis on the timeframe after 2018 signifies the swift proliferation of ESG mandates in the aftermath of the Paris Agreement and the COVID-19 pandemic.
2) Academic literature that has been peer-reviewed (2016–2025)
   A selection of 28 articles from journals such as Accounting, Auditing & Accountability Journal, Global Policy, Energy Policy, and Finance Research Letters offers theoretical foundations and empirical evidence from pertinent studies. Important contributions include legitimacy analyses (MendeMende (2024); Schmidtke et al. (2024) and studies on disclosure integrity and greenwashing behavior (Bacher et al., 2025; Galletta et al., 2024).
   We also examined reports from multilateral oversight bodies, such as the UN Office of Internal Oversight Services and the European Court of Auditors, to identify differences between formal promises and actual outcomes. These semi-official statements help reduce publication bias and make the interpretation of institutional intent more complex.

3.2 Analytical Framework

The analysis is based on two theoretical frameworks encompassing the normative and structural aspects of accountability. Legitimacy theory inquires whether ESG practices bolster moral and procedural legitimacy, specifically, whether impacted stakeholders view IFIs as transparent, equitable, and responsive (Dellmuth et al., 2022). Indicators encompass the transparency of decision-making processes, availability of disclosure data, and capacity of communities to challenge detrimental effects. Principal-agent theory examines how member-state principals grant power to institutional agents (Germain, 2016). This shows how information asymmetry can lead to selective reporting or discretion that benefits powerful shareholders. Therefore, ESG is viewed not only as a way to report but also as a way to bring back accountability when incentives do not align.

To implement these theories, the study created a four-cell coding matrix utilized across the environmental, social, and governance dimensions:

Table 1. ESG Accountability Coding Framework

ESG Criterion	Coding Focus
Rule Design	Binding vs. voluntary safeguards
Monitoring Scope	Global portfolio vs. project-level oversight
Stakeholder Engagement	Consultation depth and timing
Data Verifiability	Existence of audit evidence and open-data mechanisms

The scoring was more descriptive than numerical, showing how mature each institution was in relation to the others and how they differed from each other. To assess coding reliability, a double-coding exercise was conducted again after two weeks, resulting in a consistency score of 0.85 on Cohen's kappa, which is sufficient for qualitative research. Pattern matching enhances construct validity by juxtaposing theoretical expectations, such as "binding rules → improved legitimacy signals," with observed practices. Discrepancies were regarded as explanatory findings rather than errors. This abductive approach facilitates theoretical refinement, informed by institutional reality.

3.3 Comparative Logic

The comparison is based on the design of systems that are most similar. All of the chosen IFIs have development goals and work under multilateral governance, but they differ in how they obtain their funding, enforce safeguards, and hold themselves accountable. These controlled similarities enable the correlation of variations in ESG integration with institutional design rather than disparate missions.

The analysis was conducted in two phases.

1. Evaluation within the institution
   Checking policies, staffing, ways to file complaints, and evaluation systems to see how mature each organization's ESG is on the inside.
2. Synthesis across institutions
   Finding convergence, fragmentation, and signs of policy diffusion, such as how EU sustainability rules affect MDB safeguards.

The temporal layer (2018–2025) shows the paths of reform, with key turning points, such as the IMF's Resilience and Sustainability Trust being set up in 2022. This dynamic perspective helps us differentiate between symbolic changes and changes to the structure.

3.4 Ethical and Quality Considerations

We only used information from public archives; therefore, no private or confidential information was used. Cross-checking institutional repositories ensured the accuracy of the sources. The reference style is in line with what the journal requires and is based on APA 6th edition. To reduce bias in interpretation, the researcher maintained a record of their analytical and coding choices. Reflexivity, defined as the continuous self-evaluation of premises, was employed throughout the project. Quality assurance also included comparing claims from institutions with peer-reviewed findings and comments after an audit. Explicit records of relevant accountability gaps included cases in which rhetoric outpaced implementation.

3.5 Methodological Limitations

There will always be limitations to this approach. Internal audits are not completely public, which makes it harder to check for high-risk lending. ESG frameworks are still fairly new, and older documents do not have enough indicators to make long-term comparisons easy. The qualitative design does not demonstrate causal relationships between ESG reform and financial performance; however, it identifies structural barriers and facilitates the development of theory. These constraints indicate potential directions for future research: mixed-method designs that integrate econometric indicators and field studies reflecting borrower perspectives would enhance the comprehension of the practical functioning of accountability reforms. Interviews with local stakeholders can record community experiences that official reporting neglects, assisting in validating whether ESG changes transcend mere procedural reforms.

4. Results and Discussion

The analysis shows that all international financial institutions (IFIs) are on the same path: ESG principles have been widely accepted in speeches and are becoming more common in operational frameworks. However, enforcement capacity, local inclusion, and data verifiability remain inconsistent. Based on the literature and institutional evidence examined, ESG seems to be a strong language of commitment but is not as effective at limiting lending behavior. The results were examined through the lenses of environmental, social, and governance pillars and consolidated into overarching conclusions.

4.1 Environmental Accountability

4.1.1 Policy Integration

In recent years, environmental screening and climate risk assessment have advanced significantly. The Environmental and Social Framework (ESF) of the World Bank sets ten standards for pollution control, protecting biodiversity, land acquisition, community health, and adapting to climate change. The Independent Evaluation Group (2023) states that screening has improved, but it also states that implementation is still uneven in places that are fragile or have been affected by conflict, which is exactly where environmental vulnerability is highest. The IMF's use of climate-risk modules in Article IV Consultations and the creation of the Resilience and Sustainability Trust showed that more people believe that environmental risks are macro-critical (IMF, 2021). However, since these parts are still optional, the level of integration mostly depends on the borrower's willingness and the staff's expertise.

Regional actors show clearer differences. The European Investment Bank stopped giving money to coal projects in 2019 and now calls itself the "EU climate bank." It is now one of the largest issuers of green bonds in the world (Brabec & Macháč, 2025). The Asian Development Bank, however, allows transitional gas investments with certain protections. This is in line with a development-realist view that decarbonization must consider energy-access needs. The rise of debt-for-nature swaps, climate-resilience bonds, and policy-based lending linked to Paris-alignment milestones shows a slow shift from project-level evaluation to environmental governance across the economy. However, the scale remains small compared to the overall portfolio exposure.

4.1.2 Information and Checking

A persistent constraint is the lack of a dependable, global carbon-accounting standard. Crippa et al. (2023) underscore the varying methodologies for Scope 3 emissions, which hinder comparisons among institutions. Galletta et al. (2024) characterized this phenomenon as “symbolic assurance,” wherein technical jargon replaces tangible results. The EU framework, especially the Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation, is the most powerful legal system in this regard. It needs proof that can be measured and outside audits (Busch, 2023; Cochran, Mackenzie, & Brander, 2025). There is no comparable standard at the multilateral level for this. Technological innovation holds promise.

- Satellite images make it easier to monitor forest loss. • Testing blockchain in procurement makes it easier to trace products.
- AI can find strange patterns in emission reports

However, transparency requires public access, not just institutional dashboards. Digital oversight risks reinforcing technocratic authority unless communities can interpret and challenge the findings.

4.1.3 Interpretation

Environmental accountability has grown into a system-integration practice, but carbon-heavy lending continues under the name of "transition" because there are no unified metrics or strict enforcement. A global framework that works with the ISSB could turn climate talk into performance obligations and make borrowers and civil society more trustworthy.

4.2 Social Accountability

4.2.1 Evolution of Social Mandates

Social accountability represents the most substantial transformation since the structural adjustment period of the 1980s and 1990s. The IMF's Social Spending Strategy (2019) set minimum protections for cash transfers, healthcare, and education. The World Bank's ESF added more protections for workers, ways for stakeholders to get involved, and healthcare for communities. The UN and regional development banks have made rules about including women and young people in their projects. However, independent groups say that these rules often do not have any teeth to enforce them (Bretton Woods Project, 2025). During the pandemic, emergency payments were made faster than usual through channels that were not meant for them. This shows that social safeguards can be put on hold when speed is more important, which is a structural weakness during times of crisis.

4.2.2 Problems with putting the plan into action

Three problems arise.

- Imbalance of resources
  The safeguard units are still small compared to the size of lending. Staff bonuses are often based on how much money they give out, not on how much good it does for society.
- Trade-offs in the macroeconomy
  Conditions that encourage fiscal discipline can clash with social spending mandates, sending mixed signals (Kentikelenis & Stubbs, 2024).
- Short-termism
  Social protection mostly grows during crises and is not a permanent part of development planning.

Incorporating social outcome metrics directly into macro-fiscal models could help reduce conflicting advice.

4.2.3 Technological and Inclusion Dimensions

Digital supervision projects, such as the World Bank's Geo-Enabling Initiative for Monitoring and Supervision (GEMS), make data more reliable, but they depend on the technology level of each country (W. B. Group, 2023). However, the uptake in the local community remains uneven. Gender equity frameworks, such as the AfDB's Gender Strategy (2021–2025), have increased awareness of gender disparities but frequently assess activities (e.g., workshops) rather than altering outcomes. Hamdouni (2025) advocates for the incorporation of gender-responsive budgeting into financial approvals to guarantee accountability.

4.2.4 Interpretation

Social accountability has become a means for global institutions to prove their legitimacy. However, unless budgets and decision rules include social indicators in a structural way, not just in the way they are written, progress could be lost in the next crisis.

4.3 Governance Accountability

4.3.1 Normative Foundations

The governance pillar ensures that environmental and social claims are valid. The G20 Sustainable Finance Roadmap (2021) and other global frameworks lay out principles, but there is little enforcement. The EU is unique in that it requires mandatory sustainability disclosure and punishes false reporting under the SFDR (Abouarab, Mishra, & Wolfe, 2025). Digital tools once again demonstrate their dual potential:

- Blockchain procurement promises unchangeable traceability.
- AI can identify suspicious vendors (Zhong & Jin, 2025).

However, algorithmic fairness relies on the governance of the technology itself—who writes the code and what biases it shows. For IFIs, the efficacy of grievance and evaluation bodies is contingent on the clarity of mandates and pathways for enforcement, reflecting cross-institutional trends observed in global governance (Kentikelenis & Stubbs, 2024). A shared multilateral investigative registry could make people less likely to commit fraud, make contractors less likely to "forum shop," and raise global standards for integrity.

4.3.2 Representation in a Democracy

Voting quotas in IFIs still favor advanced economies, even though there has been a lot of talk about reform for decades. Macdonald et al. (2024) call this "legitimacy asymmetry," which means that having the power to make decisions does not mean being exposed to risk. There have been suggestions for rotating chairmanships and civil society observer seats, but not many people have taken them up. Experiments with participatory budgeting in certain development programs (Li et al. (2024) demonstrate the potential to enhance local legitimacy and compliance [insert reference].

4.3.3 Explanation
Governance accountability remains the weakest aspect of ESG. There are codes and procedural tools, but enforcement is not independent. A multilateral ESG oversight body separate from donors and IFI management could help with standardization and credibility.

4.4 Cross-Cutting Insights
The evidence points to six recurring themes.

1. Change that is symbolic vs. change that is structural
   Without a realigning authority, ESG risks become procedural.
2. The ability to compare data
   Unified sustainability metrics would facilitate the evaluation and distribution of capital.
3. Unequal power
   Borrowers still do not have much say in decisions, and legitimacy depends on fixing this problem.
4. Managing technology
   Innovations improve oversight, but they could also worsen inequality if there are no ethical protections in place.
5. Legal convergence
   Accountability is driven by binding regulations, not voluntary compliance.
6. Internalizing norms
   ESG reforms last only when they are built into the culture, staffing systems, and incentive structures of an organization.

Table 2. Comparative Summary Table: ESG Maturity Across IFIs

Institution	**Environmental Accountability**	**Social Accountability**	**Governance Accountability**	**Overall ESG Maturity**
World Bank	Strong environmental standards under the ESF; improved climate-risk screening; monitoring uneven in fragile states	Moderate; expanded labor and resettlement safeguards but limited staffing and resource constraints	Moderate; Inspection Panel is influential but largely reactive	High–Moderate
IMF	Emerging integration via Article IV climate modules and the RST; adoption varies by country and staff capacity	Weak–Moderate; social spending floors exist but conflict with fiscal consolidation	Weak; limited participatory mechanisms and transparency	Moderate
UN System	Improving environmental footprint ("Greening the Blue"); operational progress in peacekeeping missions	Moderate; strong normative commitments but fragmented implementation across agencies	Weak–Moderate; limited enforcement or unified ESG framework	Moderate- Low
European Union	Very strong; binding EU Taxonomy and SFDR with external verification	Strong; developing social taxonomy and robust social standards	Strong; sanctions, audit mechanisms, and anti-fraud systems in place	Moderate

4.5 Summary of Findings

There are more environmental reforms, but enforcement and data reliability are still not up to standard. Social accountability has become more important in terms of norms, but it still lacks sufficient resources. Governance accountability is the most fragile because of political limitations and the lack of power to punish.

To make ESG an obligation instead of just a goal, reforms should focus on the following:

- Global metrics that are the same to make comparisons easier
- Independent oversight bodies to make institutions less biased
- Ways for affected people to take part and gain power
- Including ESG performance in decisions about risk pricing and lending
- Moral guidelines for digital surveillance systems

These findings guide the policy recommendations outlined in the following section:

4.6 The World Bank—Integrating ESG into Development Finance

The World Bank has gone the furthest among multilateral lenders in writing ESG standards. The (ESF) lists ten standards for pollution control, working conditions, resettlement, and protection of Indigenous Peoples. The (IEG) (2022) states that screening tools and disclosure practices have improved, but also points out that safeguards often only work after communities complain. In reality, accountability is driven by citizens, not institutions.

The Climate Change Action Plan 2021–2025 aims for 35% of total lending to be climate-financed. This is an effort to align portfolios with the goals of the Paris Agreement on climate change. However, indirect financing through middlemen keeps exposure to fossil fuel assets, showing a conflict between the need for growth and the need to protect the climate (Bacher et al., 2025). This exemplifies the dual-mandate paradox: development banks are tasked with alleviating poverty while expediting green transitions despite potential short-term conflicts between these objectives.

Still, the Bank has soft power as a norm-entrepreneur. The Inspection Panel, which was set up in 1993, is still the most studied method of handling complaints in global finance. It has also affected similar groups in regional banks. People can now see more lending outcomes, thanks to open data portals and efforts to make procurement more open. To make people more accountable, we need to stop using disclosure as a way to communicate and start using it to set conditions. For example, we could include independent audits, climate metrics, and social impact scoring directly into lending approvals instead of checking them later.

4.7 The IMF—From Fiscal Stability to Social and Climate Accountability

The IMF has long been seen as a protector of macroeconomic stability, but its role has expanded to include climate resilience and social protection. The IMF (2019) stated that making changes to the budget without fairness hurts long-term sustainability. The Resilience and Sustainability Trust (RST) now encourages changes that make the climate less vulnerable to such disasters. Early country programs, such as those in Barbados and Costa Rica, set resilience goals along with fiscal goals. This demonstrates how ESG can change the way we think about macroeconomic priorities.

The IMF provided $170 billion during the pandemic to help with liquidity. The requirement to publish procurement contracts was a significant step toward making things more open. However, the Fund still depends on national governments to carry out its plans independently. Conditionality meant to protect fiscal space can unintentionally limit spending on health and education, which Kentikelenis and Stubbs (2024) calls "discursive inclusion, structural exclusion." In other words, ESG language appears in program documents more often than it affects key performance indicators. For ESG elements to go from pilot projects to institutional mainstreaming, they must be standardized across Article IV surveillance. If we provide country teams with more training in climate-risk analytics and social-impact assessment, they will have both the tools and motivation to implement reforms.

4.8 The United Nations System—ESG in Peacekeeping and Sustainable Development

The Sustainable Development Goals and human rights conventions set global ESG standards through the United Nations. However, fragmentation makes it harder for the organization to hold itself accountable: each UN agency uses ESG principles in its own way, leading to overlapping mandates and inconsistent reporting. Peacekeeping missions, which cost more than USD 6 billion annually (UN Board of Auditors, 2022), show both the stakes and the problems. OIOS audits (2023) have repeatedly identified the same problems in procurement controls and equipment management.

However, efforts to lessen our impact on the environment are starting to work. The Greening the Blue strategy has brought solar energy to Lebanon and Mali, which has reduced diesel use and emissions from operations. This is an unusual case in which UN operational policies led to clear ESG improvements. The UN system still does not have a single ESG evaluation model. The Chief Executives Board could bring all missions' metrics for emissions, working conditions, gender equality, and procurement ethics into line by centralizing the oversight. Linking ESG performance scores to resource distribution and leadership rewards would turn lofty promises into strict rules for how things should be done.

4.9 The European Union—Legal Frameworks for ESG Accountability

The European Union is the most advanced example of an institution that can enforce ESG oversight. The EU Taxonomy and the Sustainable Finance Disclosure Regulation require companies to report data, have it checked by someone else, and punish companies that mislabel their financial products. These rules have changed the way global markets operate by requiring asset managers to prove their claims regarding sustainability. The EU does not just give advice when it comes to governance; it also has the power to make rules.

The European Anti-Fraud Office has started using AI-based analytics to identify problems in subsidy programs. This has led to several high-profile cases being sent to the national prosecutors. This shows that accountability in governance can change from finding out about failure after it happens to preventing it from happening. The European Court of Auditors (2022) states that climate tagging in the Recovery and Resilience Facility is still inconsistent. The speed of implementation varied from one member state to the next, showing that legal rigor needs to be supported by administrative capacity, skilled workers, and digital systems that can work in tandem. In other words, rules set expectations, but resources decide what happens.

4.10 Comparative Lessons and Synthesis

There are five main lessons to be learned from comparing the World Bank, IMF, UN, and EU.

1. The level of maturity of regulations affects their enforceability.
   Voluntary guidelines have led to inconsistent implementation. The EU's rules that bind people make accountability more predictable and effective.
2. Independent oversight makes things more believable
   Safeguard compliance improves when evaluation offices report directly to governing boards. External audits work best when the people being audited do not have any say in them.
3. Involving stakeholders makes things more legitimate
   The World Bank Inspection Panel and other similar groups give affected communities a voice, making accountability more of a democratic than a technical process.
4. Digital tools make it easier to monitor things, but they do not ensure that everything is fair.
   AI and blockchain can help stop fraud in procurement and false reporting of environmental data, but algorithmic governance needs protection to ensure that bias does not occur again.
5. The flow of norm diffusion is not equal across countries.
   The EU and World Bank have more power to set global standards than the IMF and UN. This is because they have more resources and political power than smaller parties.

Taken together, these patterns suggest that ESG accountability evolves along a continuum.

Table 3. Stages of ESG Accountability in International Financial Institutions

Stage	Institutional Example	Defining Feature
Declarative	UN	Ethical commitment without enforcement
Procedural	World Bank & IMF	Standards exist but remain conditional
Regulatory	EU	Legal obligations with sanctions and audits

Progress along this continuum relies not only on technical reforms but also on institutional culture—the readiness to perceive accountability as an issue of justice rather than mere compliance. When ESG principles are incorporated into internal incentive systems, hiring policies, and leadership evaluations, accountability becomes structural rather than symbolic. Ultimately, ESG accountability is both a governance mechanism and a moral practice. Institutions acquire legitimacy not only through the generation of climate-resilient or inclusive outcomes but also by exhibiting that their authority is wielded transparently and justly. The lessons learned here shape the policy choices discussed in the next section. This section examines how IFIs can go from merely saying the right things to actually enforcing them.

5. Conclusion

The results show that adding Environmental, Social, and Governance (ESG) accountability to international finance requires structural changes, not just more talk. Even though transparency has grown in institutions, disclosure is only useful when it is backed up by enforceability, public participation, and independent verification. This part of the study turns what it learned into steps that can be taken to strengthen global accountability in practice.

5.1 The structure of institutions for ESG governance

- Separate ESG Governance Directorates with the same power as core financial units should be established. Sustainability should not only be associated with lending strategies; it should also shape them.
- Require that all project and policy loans obtain pre-approved ESG certifications that are checked by external evaluators and made public.
- Set measurable ESG performance goals, such as benchmarks for gender equity, climate risk reduction, and supply chain integrity, and ensure that they are directly tied to loan terms.
- Ensure that staff incentives align with sustainability goals so that teams are rewarded for being responsible, not just for how much money they give out. These reforms shift ESG from an advisory input to a decision-making condition.

5.2 Global Coordination and Independent Oversight

- A UN-backed Multilateral Council on ESG Accountability should be established to standardize indicators, publish scorecards that compare different countries, and organize peer reviews.
- Include borrower states and civil society, not just major shareholders, in oversight bodies to ensure that all groups are fairly represented.
- Use transparency and reputational pressure to encourage convergence in peer learning frameworks based on successful OECD reviews.
- For credible accountability, you must be independent of institutional self-assessment.

5.3 Technology that is ethical for clear compliance

- AI-powered anomaly detection, satellite monitoring, and blockchain ledgers can be used to track the flow of money, risks of buying things, and effects on the environment in real time.
- Digital-ethics panels that check algorithms for fairness, data inclusion, and explainability (Zhong & Jin, 2025).
- Provide countries with poor digital infrastructure with open-access, multilingual platforms and training so they do not fall behind.
- Technology should not exacerbate power differences; rather, it should reduce them.

5.4 Community Voice and Participatory Governance

- Local monitoring committees should be made a part of the system. These should include women's groups, Indigenous representatives, NGO partners, and independent auditors.Make digital grievance systems bigger so that people can report problems as they happen, not years later when they are being looked at again.
- Connect feedback from consultations directly to project scores and future funding access.
- A public that can see what decisions are being made is more likely to trust the decision-makers.

5.5 Legal Convergence and Setting Standards

- Align IFI ESG reporting with TCFD, ISSB, and SDG metrics to facilitate comparison and accelerate the movement of capital toward sustainable assets. The results of financial intermediation are not neutral: in countries with stronger sustainability, banks turn ESG signals into higher profits and fewer restrictions (Cantero Saiz, Sanfilippo Azofra, Torre Olmo, & Bringas Fernandez, 2025).
- Adopt binding disclosure requirements based on EU rules. If these rules are not followed, penalties, funding suspensions, or mandatory audits should be imposed.
- ESG criteria should be included in sovereign lending frameworks, and over time, we should change how we think about financial stability to include planetary and social resilience.
- Sustainability must be transformed from a choice to a legal right embedded in global financial governance.

5.6 A Unified Conclusion and Directions for Future Research

International financial institutions now speak the language of ESG in all the case studies, but they have not yet fully implemented its logic. The World Bank's leadership in safeguard systems, the IMF's changing mandate, the UN's normative influence, and the EU's strict rules all show that accountability is moving forward, but not as quickly as the world needs it to. There is still a legitimacy gap when governance structures prioritize shareholders' power over the rights of affected people. Reforms will only work if ESG accountability becomes:

1. Procedural—through clear data, independent oversight, and digital systems that are moral
2. Substantive—by making social equity and environmental resilience better in ways that can be measured
3. Inclusive—through meaningful participation of stakeholders that redistributes voice and power

Future research should examine the impact of ESG conditions on borrowing costs, credit ratings, and debt sustainability.

- Investigate local participation mechanisms through community-based monitoring and ethnographic methods.
- Determine whether digital oversight reduces fraud and environmental damage in high-risk areas.
- This study examines how changes in governance affect the balance of power between donors, borrowers, and civil society.

In conclusion, global finance is slowly changing from a system that cares mostly about economic stability to one that is more responsible for social justice and the survival of the planet. Institutions that include ESG in the rules that govern authority will not only lower risk, but will also help restore public trust in multilateral cooperation, which is as important as capital in dealing with climate change, inequality, and global instability. This study enhances the literature by redefining ESG accountability as enforced stewardship, a type of institutional responsibility that transcends voluntary transparency and includes obligatory standards, autonomous oversight, and collaborative validation. By combining legitimacy theory with principal-agent dynamics, this study shows that accountability is only believable when institutional incentives are in line with procedural fairness, environmental integrity, and public oversight. In conclusion, ESG frameworks will only affect the future legitimacy of global financial governance if they change from being symbolic promises to systems that limit choice, shift power, and ensure that the use of financial authority is in the best interests of people and the planet in the long run.

5.7 Future Research Directions

Subsequent investigations into ESG accountability should shift their principal emphasis from institutional design to evaluating real-world effects at the project and community levels. To determine whether safeguards are effective, we need proof not only that they are being used but also that they are making a real difference in people's lives, social justice, and the environment. Mixed-method approaches that integrate project-level data, econometric analysis, and interviews with affected populationswould elucidate the effects of ESG policies on employment, public service accessibility, climate adaptation results, and grievance redress satisfaction. Longitudinal studies could clarify whether ESG compliance yields macroeconomic advantages, including enhanced credit ratings, reduced borrowing costs, and increased fiscal stability. These indicators would help make sustainability a structural factor that affects financial performance and not just a matter of reputation.

New technologies have made it easier to check things. Machine learning tools can scan thousands of documents for inconsistencies, selective reporting, or possible greenwashing. Geospatial analytics and community-reporting applications can monitor the progress of a project in near real time. This would make oversight more democratic and less reliant on institutional guardians. Future research should examine the influence of digital ethics, such as algorithmic transparency and data accessibility, on the power dynamics between lenders and local stakeholders. Collaboration across disciplines remains crucial. Economists, political scientists, environmental scientists, and legal scholars can jointly develop a global ESG accountability index that captures three dimensions:

1. Legal enforceability—the standards must be followed by law
2. Including stakeholders—having a say and being able to file complaints
3. Measuring results—proof that the results will last

Comparative regional research, such as that conducted across ASEAN, the African Union, and the European Union, could elucidate how local institutional cultures influence ESG adoption and whether specific models are more effective in different contexts than others. Ultimately, the growth of ESG accountability will depend on governments, financial institutions, and civil society groups working together to make rules and agree on data standards. For people to trust the government, they need to be able to obtain accurate information for free. The clearer, more comparable, and more verifiable sustainability metrics become, the more accountability shifts from being a promise to being a public good that everyone can use.

5.8 Limitations

This study is based mostly on publicly available institutional documents and secondary research. Evaluation reports, safeguard frameworks, and peer-reviewed studies provide significant insights into trends in ESG accountability; however, they do not comprehensively capture the internal deliberations, incentive structures, and political negotiations that influence decision-making within International Financial Institutions (IFIs). Researchers still cannot see confidential audit results, risk assessments, and executive board discussions, which makes it difficult to see how rules are applied in real time. The analytical scope is predominantly institutional and structural in nature. This research does not evaluate micro-level community outcomes or investigate the impact of ESG regulations on livelihoods, environmental restoration, or gender equity at the grassroots level. Subsequent research should utilize mixed-methods approaches, integrating document analyses with interviews, field observations, and social impact assessments in borrower nations to evaluate the translation of policy commitments into tangible enhancements.

Another limitation pertains to temporal aspects. Longitudinal data are still scarce because many IFIs' ESG systems did not start to take shape until after 2018. Additional time-series research is required to ascertain whether recent reforms evolve into entrenched practices that bolster long-term legitimacy and accountability. Despite these flaws, this study provides a strong theoretical basis for understanding ESG accountability in global financial governance and highlights areas that require further empirical research. More open-data collaboration between IFIs and scholars—through shared repositories and standardized reporting formats—would make it easier to replicate studies and conduct more thorough comparisons between organizations and regions. The author’s UN experience provided contextual

insights but did not guide coding. All assessments relied on publicly available documents, standardized coding criteria, and triangulation with independent evaluation offices to minimize interpretive bias. No confidential materials were used in this study.

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