



Resist and Fight Back!

Exposing over 80 years of economic colonialism by the IMF and World Bank

An APWLD Briefer on the IMF-WB Annual Meetings 2026

What is the International Monetary Fund and the World Bank Group?

The International Monetary Fund (IMF) is an organisation of 190 countries, created at the same time as the United Nations (UN), and was established post-World War II to address so-called 'reconstruction' from the devastations of the war and to facilitate global monetary cooperation. Its creation emerged from the Bretton Woods Conference in 1944. At the same time, the International Bank for Reconstruction and Development (now World Bank or WB) was also founded. These two institutions, IMF and WB, are known collectively as the Bretton Woods Institutions (BWI). The IMF extends short-term loans to countries in financial crisis, usually with strict conditions of austerity measures and market reforms. On the other hand, WB extends loans for longer term infrastructure and development projects.

For over 80 years, the IMF-WB have been key architects and enforcers of the neoliberalisation of local economies with colonial patterns. Their policies are driven by powerful states that hold disproportionate voting power within these institutions, including the United States and G7 countries, allowing their economic and geopolitical agenda to prevail over human rights and genuine development priorities.

What are the impacts of IMF-WB policies on grassroots women?

Through Structural Adjustment Programmes (SAPs), the IMF-WB has been facilitating austerity and debt bondage, putting global south countries deeper into recession for many decades. These policies have provoked mass protests and unrest, often met with violent state suppression¹. It has been funding projects that harm both the environment and human rights of grassroots communities and women. At the same time, the IMF-WB has supported states implicated in corruption and grave human

¹ Bangladesh: www.ohchr.org/sites/default/files/documents/countries/bangladesh/ohchr-fftb-hr-violations-bd.pdf.
Pakistan: Peoples Dispatch, "Three killed in Pakistan protesting rise in the prices of essential commodities", 17 May 2024.

rights abuses. By funding and, in effect, legitimising repressive regimes and initiatives harming communities, the democratic space is threatened and human rights eroded. Further, it has also been leading the expansion of the global powers' influence into new markets under the guise of 'development' projects.

Recently, IMF-WB has been promoting 'women's economic empowerment' as mainstreamed in its new Gender Strategy, primarily framed as an increase in women's labour force participation. Although disguised as 'empowerment', this is a narrow-minded approach rooted in and geared towards reinforcing neoliberalism and patriarchy. The majority of women workers in the world are often concentrated in precarious, informal, unregulated and low-wage jobs such as domestic work, service sectors and the bottom-end of the global value chain. In an era of digitalisation, platformisation of work has reinforced and exacerbated these further, especially with issues of digital surveillance among others. Women workers are forced to rely on government interventions through labour, fiscal and industrial rules and regulations. Austerity measures such as reductions in the public sector wage bill, regressive taxation and labour market flexibilisation that slash public expenses, including safety nets for women workers, remove safeguards that ensure decent work, wage and job security for women. Hence, a mere increase in labour force participation does not amount to any systemic change that enables the realisation of gender equality and genuine empowerment of women and will only lead to further exploitation.

Similarly, decades of liberalisation of social services and slash in public funds through austerity measures has further impoverished and tripled the burden of grassroots and toiling women. IMF-WB austerity measures reduce public spending and shift the burden onto households through cuts to health, education, social security, deepening women's time poverty and insecurity.

What are the Annual Meetings of the IMF-WB Group?

The Annual Meetings of the board of governors of the IMF-WB Group are the institutions' main gathering, typically held in October. They are usually hosted at the IMF-WB headquarters in Washington, D.C. for two consecutive years and by a member state every third year. The 2023 Annual Meetings took place in Marrakesh, Morocco and 2018 in Bali, Indonesia. The 2026 Annual Meetings will be held in Bangkok, Thailand from 12 to 18 October - returning to Asia after seven years. According to their website, '*The Annual Meetings bring together central bankers, ministers of finance and development, private sector leaders, civil society, media, and academics to discuss the most pressing issues facing the global economy, including the world economic outlook, global financial stability, poverty eradication, inclusive economic growth and job creation, climate change, digitalization, and others*'.²

Prior to the Annual Meetings, different committees³ would meet for the Springs Meetings at the headquarters in April.

² IMF and World Bank Group to hold 2026 annual meetings in Bangkok Thailand. (2023, April 19). IMF Communications Department. Retrieved January 16, 2026, from <https://www.imf.org/en/news/articles/2023/04/19/pr23122-imf-and-the-world-bank-group-to-hold-2026-annual-meetings-in-bangkok-thailand>

³ Development Committee (DC) and the International Monetary and Financial Committee (IMFC)

Beyond closed-door sessions, the Annual Meetings hold spaces for side events, seminars and the Civil Society Policy Forum (CSPF). The CSPF is one formal avenue where civil society could engage in critical discussions with IMF-WB officials to challenge harmful policies, hold officials accountable and present alternative feminist visions. The programme is organised by a working group of CSO representatives, in coordination with the IMF-WB. However, these spaces are limited and lack accountability and oftentimes driven by the IMF-WB agenda. Outside of the IMF-WB meeting halls are different initiatives organised by peoples' movements to amplify critical voices.

As Asia hosts the Annual Meetings once again, it is critical to expose the agenda of these meetings and bring forward the feminist and peoples' demands, as well as register our resistance to over 80 years of corporate capture and destructive neoliberal policies.

Why is it critical for grassroots women, peoples' movements and civil society to resist and fight back?

The IMF and WB are structurally dominated by Global North governments, particularly the US and other G7 countries⁴, which retain disproportionate voting power and decision-making authority. The unequal governance structure enables the continued imposition of austerity and market-led reforms on the Global South that serve Global North economic interests with little accountability to impacted communities or binding human rights obligations.

In the recently concluded Fourth Financing for Development Conference (FFD4), the role of the IMF-WB and the private sector was affirmed by the governments to 'lead' the financing gap in development. The Global North governments have already declared the inability to fulfill Official Development Assistance (ODA), as well as climate finance, and instead, we see the increased push for blended finance, debt swaps and carbon markets mechanisms that will diversify the sources of funds, particularly tapping the so-called 'potential of private capital' in the form of loans. There is also a race for critical minerals and the expansion of markets among industrialised nations under the guise of 'green transition' funds that go to false solutions.

The Global South and marginalised communities are deep into this crisis. Peoples are facing escalating wars, intensifying economic crises engineered by the structural adjustment, debt, and privatisation policies long pushed by IMF-WB and accompanied by the boldness of imperialist countries to impose economic and political violence on the Global South, as well as the regression of hard-won rights through the rise of fascism across the world.

Grassroots women are resisting these crises through feminist movement building. Using tools such as Feminist Participatory Action Research (FPAR), women are documenting the lived impacts of macroeconomic policies, challenging the legitimacy

⁴ Canada, France, Germany, Italy, Japan, the United Kingdom and the United States

of debt conditionalities and campaigning for debt cancellation and tax justice. These collective struggles highlight alternatives to IMF-WB development that are rooted in women's collective knowledge, care economies, sustainability and right to determination.

It is high time to resist and fight back, expose the economic colonialism of the Global North through the IMF-WB, reclaim our rights and usher in another society based on Development Justice, care, just peace and reparations.

Resist and Fight Back!
Shut Down IMF-WB!
Development Justice Now!