

UNIVERSITY OF BELGRADE – FACULTY OF POLITICAL SCIENCE

The Committee for the review and evaluation of the master thesis of the candidate Marija Boričić, entitled “The New Development Bank as a Case of Contested Multilateralism: A Comparison with the World Bank on Conditionality and Governance”, has the pleasure to submit the following

R E P O R T

I

The master thesis of Marija Boričić has 88 pages of computer-typed text, with 1.5 line spacing and 12-point Times New Roman font. Apart from the introductory and concluding considerations, the thesis consists of three chapters. In addition, it contains a list of abbreviations and acronyms, as well as a list of the literature and sources used. The master thesis has passed the authenticity check in the “Turnitin” database. The check showed that the thesis contains 5% overlap. After reviewing the complete documentation, the mentor established that the overlaps exist primarily in the naming of institutions, official documents and policies, i.e. in the technical organization of the thesis.

In the introduction, the candidate presents the research subject and problem, its goals, theoretical starting points, the thesis structure, and the methods applied. The introduction places the topic in the context of the evolution of global economic governance, the long-standing criticism of the Bretton Woods institutions – their weighted voting system, the conditionality attached to their lending and the legacy of Structural Adjustment Programs – and the emergence of BRICS as a platform through which emerging powers seek greater influence in an increasingly multipolar world. The primary goal of the thesis is to determine whether the New Development Bank (NDB), established by the BRICS countries, represents an example of contested multilateralism, imposing itself as an alternative to the World Bank, or whether it is simply another actor in the international financial system, focused on the infrastructure financing needs of developing countries, without the ambition to change the prevailing financial order. To answer this question, the candidate compares the mandates, development philosophies, governance structures and loan policies of the two institutions.

The research relies on the comparative method, applied through two mutually compatible analyses – a comparative institutional analysis and a comparative analysis of loan policies, each followed by a separate discussion of the findings. The analysis is based on content analysis of primary and secondary sources. Primary sources include the founding documents of both institutions (the IBRD Articles of Agreement and the Agreement on the New Development Bank), general strategies, the World Bank’s Evolution Roadmap, annual reports for 2025, official lending policies of both banks, as well as statements and speeches of the presidents and other officials of the two institutions and representatives of member states. Secondary sources consist of scholarly monographs, journal articles and expert publications in the fields of international relations and international political economy.

In the **third chapter**, the candidate presents the theoretical and conceptual framework of the thesis. The starting point is liberal institutionalism, primarily in the tradition of Robert Keohane, which explains why international institutions matter, how they reduce uncertainty and transaction costs and enable cooperation even in the absence or decline of a hegemonic power. The candidate then discusses the concept of multilateralism and the changes in the multilateral order after the end of the Cold War, including the growing availability of “outside options” for developing countries. The central theoretical concept of the thesis is contested multilateralism, as developed by Julia C. Morse and Robert O. Keohane, which explains how dissatisfied actors challenge existing institutions through strategies of voice, exit, regime shifting or the creation of alternative institutions. Finally, the chapter elaborates the concept of conditionality, distinguishing its fiduciary, policy, process and outcome forms, which provides a specific analytical tool for comparing the two banks beyond the simple question of whether conditions exist or not.

In the **fourth chapter**, the candidate conducts a comparative institutional analysis of the World Bank and the New Development Bank. The analysis is organized around their institutional foundations and governance, strategic priorities and development approaches, and current operations and financial priorities. The candidate shows that the most significant differences lie in the distribution of voting power: while voting power in the IBRD is linked to capital subscriptions, the NDB was established with equal capital subscriptions and equal voting power of its five founding members, without veto power for any individual founder, and with rules protecting the collective position of founders as membership expands. The NDB also places stronger formal emphasis on sovereignty, national ownership and the absence of policy conditionality. At the same time, the analysis of strategic documents, statements by officials and the 2025 annual reports reveals a considerable overlap in the priorities of the two institutions (sustainable development, climate finance, infrastructure, private capital mobilization), alongside a large difference in scale, with the NDB’s focus on local currency financing standing out as one of its more specific features.

The same chapter also examines the main criticisms and institutional limitations of both institutions. Regarding the World Bank and the Bretton Woods institutions, the candidate analyzes accountability gaps, unequal representation, the effects of conditionality on borrower countries' policy space, and the social and environmental consequences of certain projects. With regard to the NDB, the candidate points to the diversity of its founding members, the economic predominance of China and concerns about its influence, as well as criticism related to transparency, limited participation of local stakeholders and slower development than initially expected. In the discussion, the candidate concludes that the relationship between the two banks is more complex than a simple division into a traditional and an alternative model, since the NDB did not reject the basic model of multilateral development banks, but introduced some different principles within the existing system of development finance.

In the **fifth chapter**, the candidate analyzes the loan policies of the two institutions in order to examine how conditionality operates in practice. On the side of the World Bank, Investment Project Financing (IPF) and Development Policy Financing (DPF) are analyzed, while on the side of the NDB, the analysis covers its policy on sovereign loans and loans with sovereign guarantee, its five lending modalities, its policy on loans to national financial intermediaries without sovereign guarantee, and its policy on the processing of loans. The candidate shows that both institutions assess operations before approval, establish obligations for borrowers during implementation, monitor compliance

and may suspend or cancel disbursements if agreed requirements are not fulfilled. The key difference therefore does not lie in the presence or absence of conditionality, but in its form and purpose: DPF, with its prior actions and the requirement of an adequate macroeconomic framework, represents the clearest form of policy conditionality, while IPF and most NDB modalities are primarily focused on project, fiduciary and implementation-related requirements.

In the **conclusion**, the candidate synthesizes the findings of both analyses and relates them to the research question. The conclusion emphasizes that it would not be accurate to describe the NDB as an institution that provides financing without conditions, and that, at its current stage of development, the NDB represents an additional and complementary institution rather than a complete alternative to the World Bank. The candidate therefore concludes that the NDB cannot yet be considered a fully developed case of contested multilateralism, although some of its institutional characteristics and the circumstances of its creation are consistent with this concept. The candidate also reflects on the limitations of the research, such as the different age, size and operational capacity of the two institutions and the reliance on official documents rather than project-level data, and identifies directions for future research.

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The master thesis of Marija Boričić represents a valuable academic contribution in the field of international economic relations and global governance. The thesis is distinguished by a clearly defined research question, a coherent theoretical framework that combines liberal institutionalism, contested multilateralism and the concept of conditionality, and a rich body of up-to-date primary sources, including official documents and annual reports of both institutions for 2025. Particularly valuable is the candidate's nuanced approach to conditionality, which goes beyond the common dichotomy of "conditional" and "unconditional" lending and distinguishes between different forms and purposes of requirements attached to financing. The candidate's balanced and critical conclusions, as well as her awareness of the limitations of the research, demonstrate analytical maturity and a solid command of the relevant literature. The thesis is scientifically relevant, given the ongoing debates on the reform of the international financial architecture and the growing role of BRICS.

For all the reasons stated above, we consider that the master thesis of Marija Boričić, entitled "The New Development Bank as a Case of Contested Multilateralism: A Comparison with the World Bank on Conditionality and Governance", is suitable for public defense.

In Belgrade, 29 September 2026

Committee:

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