





Chapter Eleven

Financing a Sustainable Future: Global Challenges and Equitable Finance


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Abstract

Global challenges such as climate change, biodiversity loss, pandemic insecurity, persistent poverty, and widening inequalities have exposed the inadequacy of existing international financial structures. This chapter argues that the G20 should lead the transformation of Multilateral Development Banks (MDBs) through a comprehensive strategy that expands lending capacity, improves access to finance for global challenges, and advances governance reform. Current commitments are insufficient, and lending expansion must be coupled with institutional change. One option to overcome political bottlenecks is the creation of a new financing window for global challenges with equitable governance that includes



stakeholders beyond the traditional shareholder structure. Access to challenge-oriented funds is undermined by fragmented mechanisms, weak incentives, and the lack of prioritisation of long-term investments. To address these barriers, the chapter proposes a reform agenda under three dimensions—bigger, better, and more effective—including capital increases, innovative financial instruments, governance reforms, and the creation of new windows. It further recommends an equitable framework for concessional lending and the rationalisation of existing funds. In addition, developing countries should establish country platforms to align global priorities with national and local ownership. These platforms are strategic for coordinating multi-sectoral responses to issues such as climate change, pandemics, biodiversity loss, and food security, thereby strengthening multilateralism for the polycrisis era.

Keywords: G20, International Financial Architecture, Multilateral Development Banks, Global Public Goods, Multilateralism.

1. Introduction

The International Financial Architecture,¹ understood as the institutional configuration that organizes the international monetary system, has long shown signs of obsolescence. It has been showing signs of inefficacy in dealing with evolving development challenges and the achievement of the Sustainable Development Goals (SDGs) (BRICS Policy Centre et al, 2024). Its creation responded to the international needs of the post-World War II period, when the United States led the effort to build the (liberal) international order, having the Bretton Woods agreements as one of its fundamental pillars (Pecequilo, 2003: 125).

1 The International Financial Architecture (IFA) is the multilateral institutionalisation that aims to guarantee proper monetary-financial functioning, the stability of the global economy and access to development. The main foundations of this IFA are the International Monetary Fund (IMF), the Multilateral Development Banks, mainly the World Bank, the Bank for International Settlements and its subsidiary initiatives, and the G20 itself as a space for dialogue and cooperation on economic issues.

The establishment of international financial institutions, in this sense, met the need to foster stability and international economic recovery. It provided international trade and investment with the liquidity, stability, and adjustment arrangements necessary to prevent destructive nationalism (Arrighi, 1994; Gilpin, 2002). At the same time, it enabled the consolidation of the international order and the advancement of the U.S. international security structure (Fiori, 1997; Fiori, 2005).

However, as the order shifted in the early 1970s, precipitated by the dissolution of the gold-dollar standard (1971) and the concomitant ascendance of neoliberalism (Helleiner, 1994) and competitive deregulation (Gill & Law, 1989), it was rendered inadequate to meet development demands and challenges, particularly from Global South countries (Tavares & Melin, 1997; Braga e Cintra, 2005: 278; Prates, 2005).

Although its normative liberal prerogative of “good institutions” and “good policy”, epitomized in the “Washington Consensus”, such as restrictive macroeconomic policies, trade and investment liberalization, privatization and deregulation has occurred, the real development conditions for countries of the South were insufficient (Chang, 2002). The liberalization of capital accounts, the floating exchange-rate regime and the volatility of financial flows significantly reduced economic policy autonomy in those countries (Tavares & Melin, 1997; Fritz, De Paula, Prates, 2018: 213-216). Aside from those economies that have been able to “govern the market” (Wade, 1990), such as South Korea and China, few have succeeded in making the transition into high-value-added industrial sectors and continued economic growth.

Looking from the international financial governance perspective, this situation is further complicated because that order was not aimed at addressing current global challenges, such as environmental crises, pandemics, financial crises, geopolitical tensions, economic inequalities, and the imperative of fighting hunger and poverty. These recent challenges, and the obstacles to be surpassed to address them, underscore the long

growing obsolescence of the international financial architecture as well as the need to reform it.

The challenges of mitigating and adapting to the climate crisis, advancing the green energy transition, and achieving the Sustainable Development Goals (SDGs) generate a substantial demand for resources, estimated at US\$4 trillion annually (UNCTAD, 2024). Yet the current International Financial Architecture (IFA) has proven unable to provide stable, long-term capital at the scale required to confront the climate emergency and meet the SDGs (UN, 2023). At the same time, the transition from unipolarity to multipolarity and ongoing geopolitical disputes underscore the urgency of strengthening multilateralism in the face of an increasingly complex international landscape.

These geopolitical shifts further complicate the legitimacy of multilateralism, as the IFA reflects a persistent gap between the fundamental principles of development formally shared by nations and the practical scope of its institutions and structures. Without continuous reform and adaptation of these institutions and their instruments, the risk of unproductive outcomes—such as governance vacuums and competitive fragmentation—grows significantly. Such dynamics threaten to erode the institutional legacy built over the past eight decades (Volz et al., 2024). In light of these challenges, this chapter argues for a comprehensive reform of the IFA to renew and strengthen Multilateral Development Banks (MDBs), expanding their capacity to address pressing global challenges (Volz, 2024; Marois, 2024).

Multilateral Development Banks are international institutions that support the development of their member countries. They do this by offering capital, as well as support for research, capacity building, and technical advice for development projects, such as infrastructure and climate adaptation. The period from the 1950s onwards saw a significant expansion and multiplication of these institutions, which is attributed to the consolidation of the World Bank's post-war experience. The prevailing perspective that the combination of development

finance, funded through market instruments, in conjunction with technical assistance and supervised loans, represented a viable strategy for promoting and achieving development at a multilateral level (Kapur and Webb, 1996: 351-352).

Despite some limitations, which collectively constrain their capacity to confront both present and future challenges, the MDBs remain suitably positioned as international institutions to financially support efforts towards facing global challenges. They can offer lower-cost, long-maturity investments to mitigate the risks of private investors, and bring different national, regional, public and private actors on board for local development agendas. By leveraging their expertise to provide guidance, conduct research, and facilitate capacity building, they can address a range of issues, provided they receive adequate support from coherent international financial governance aligned to sustainable development and the imperative of addressing the climate emergency, hunger and poverty.

The prevailing model, however, needs to be improved, with the auspices of an inclusive and equitable reform in governance representation, a more fine-tuned approach to countries specificities, the integration of different levels of MDBs to function as a real system of multilateral development and the increase in their ability to fund Global Public Goods (GPGs).²

In the current international scenario, characterised by geopolitical and climate crises, the G20 emerges as the pivotal forum for making a substantial contribution to the international community in discussions on reforming the MDBs. As it experienced subsequent presidencies of emerging countries – Indonesia (2022), India (2023), Brazil (2024)

2 In economists' jargon, GPGs must present two qualities: non-excludability and non-rivalry. This means that once a GPG is offered to one party, it is also available to all, and its use won't reduce the amount of the good to others. A Global public good benefits all countries, and, therefore, all persons. International mechanisms for financial stability, scientific relevant knowledge such as in Health (vaccines or treatments), global standards of aviation are examples of GPGs. (International Task Force on Global Public Goods, 2006).

and South Africa (2025) – the G20 has the capacity to utilise its position to consolidate an input from southern countries regarding international financial governance, thereby laying the foundations for a multilateralism in the International Financial Architecture that is better prepared to deal with expected challenges.

2. Diagnosis of the issue

2.1 The geopolitical and climate change challenges to the International Financial Architecture

Climate change, biodiversity loss, pandemic insecurity, mounting poverty, and ever-increasing inequalities seem intractable challenges. These challenges extend beyond national borders; therefore, they cannot be addressed effectively by any single nation. While state intervention is usually required to tackle such issues domestically, global-scale challenges demand collaborative action, multilateral coordination among states and significant investments. Internationally agreed rules, goals and plans are intended to address every one of these challenges: the UN Framework Convention on Climate Change, the Biodiversity Convention and Framework, and the 2030 Agenda. At the very least, even with their limitations and political constraints (Brühl and Rittberger, 2001), these instruments point to ‘what’ (goals) must be done to meet global challenges, which can be very well exemplified by the 17 Sustainable Development Goals set by the 2030 Agenda in 2015.

Achieving established priority outcomes requires governments to cooperate on issues that not only strengthen their international position or domestic interests, but goals that correct the under provision of public goods that returns both national and social returns, in a cost-effective manner (Kaul and Conceição, 2006). Not by chance, in his 2021 report, the United Nations Secretary-General argues for repurposing international cooperation, towards an agenda that works towards the common good, solving global challenges:

The purpose of international cooperation in the twenty-first century is to achieve a set of vital common goals on which our welfare, and indeed survival as a human race depend. (...) Many of these objectives (the ‘what’) are set out in the 2030 Agenda for Sustainable Development (...). I believe that it is high time for Member States, together with other relevant stakeholders, to devise strategies for achieving them (the ‘how’) through enhanced multilateral governance of global commons and global public goods. (UN, 2021)

After almost two decades, it is evident that the current institutional set-up for development cooperation is insufficient to achieve the goals agreed upon internationally in 2015. The global public goods agenda is a far cry from the instruments and capacities available to international cooperation practitioners. On the one hand, as presented below, the resources needed to meet this agenda far exceed the contributions that states (particularly developed countries) seem to be willing to make. According to specialized agencies, the investments required to meet these challenges have reached trillions of US dollars (refer to Box 1), while public financial flows to developing countries remain below \$300 billion (World Bank, 2015).

Box 1: Investments necessary for the implementation of internationally agreed goals

·	Pandemic preparedness: US\$10–15 billion per year (GPMB, 2021; G20 et al., 2021)
·	Climate change — energy transition: US\$2.4 trillion per year (Rowling, 2021)
·	Climate change — adaptation (lower-income countries (LICs) and middle-income countries (MICs): \$160 billion to \$340 billion per year (UNEP, 2022)
·	Preserving global biodiversity: US\$ 200–700 billion per year (UNEP, 2022)

The instruments available to access and deliver such a scale seem inappropriate. As mentioned, in this context, multilateral development banks play a key role. MDBs should serve as

facilitators for capital transfers from developed to developing countries (Molinari and Patrucchi 2020) and as fixers of prevalent market failures (Ocampo and Ortega 2022). Global Public Goods are one of the market failures that MDBs were supposed to address.

Given their mandate, expertise, convening power, and leverage, multilateral development banks (MDBs) are well-positioned to play a key role in financing solutions for Global Challenges. MDBs can mobilise and channel funds from both public and private sources, provide technical assistance and policy advice, support innovation and knowledge sharing, and foster multi-stakeholder partnerships and cooperation. Moreover, MDBs can help align their operations and strategies with the global agenda, such as the Sustainable Development Goals (SDGs) and the Paris Agreement on climate change, and ensure that their interventions have positive spillovers and co-benefits for the global community.

Over the past five years, the world has faced several crises, including the worst pandemic since the Spanish Flu and a major war in Europe. These crises have triggered interdependent shocks like the energy crisis, global inflation, and food insecurity, leading to what is now known as the polycrisis. Amidst a polycrisis and increasing geopolitical rivalries, the very idea of repurposing development cooperation and enhancing multilateral governance of global public goods, seems unlikely. That is where the G20 must play a steering role, coordinating positions among the most important economies in the world to foster MDBs reforms towards the global challenges.

Financing transformational policies for providing global public goods is a major challenge for developing countries. Middle and Low low-income countries face several constraints, including debt sustainability, high-interest rates and borrowing costs, vulnerability of domestic markets, rigidity of existing institutional frameworks and eligibility criteria, and lack of concessional finance. Multilateral Development Banks (MDBs) play a crucial role in financing transformational policies, enabling southern countries to participate in global cooperation.

Recognizing such constraints is an important step to address and ensure that southern countries can contribute to the provision of global public goods effectively.

This crisis has brought to light a set of global challenges that individual nations cannot solve alone, requiring more than just coordination. The World Bank has identified eight such challenges that have cross-border implications and affect all countries.³ These global challenges are costly and require global policy-making. However, the current incentive structure prevents the establishment of any meaningful collective arrangement to tackle these challenges.

2.2 Multilateral Development Banks: Institutional multi-lateral development instruments

MDBs' fundamental role in facing global challenges stems from their privileged position to gather and possibly articulate different kinds of stakeholders, both public and private, national and international, while providing long-term, lower-cost finance and technical and policy support or advice. They can reach out and work alongside governments, national and subnational development banks and the private sector, allowing them to elevate the amount and quality of investments. At that same time, the provision of long maturity finance through lower costs helps to mitigate risks and to take on bigger and strategic projects, which have significant impacts in southern countries. They may also provide technical support and policy advice based on international long-term practices, generating and disseminating knowledge on sustainable development.

Recognising the importance and urgency of addressing global challenges, MDBs have taken several measures and adjustments in recent years. For instance, they have increased their lending and grant commitments for climate action, health, and other GPGs, created new windows and facilities to

3 The Global Challenges are the following: (i) Climate Change Adaptation and Mitigation; (ii) Fragility and Conflict; (iii) Pandemic Prevention and Preparedness; (iv) Energy Access; (v) Food and Nutrition Security; (vi) Water Security and Access; (vii) Enabling Digitalization; and (viii) Protecting Biodiversity and Nature.

target specific challenges, enhanced their collaboration and coordination through platforms and initiatives, and adopted new policies and standards to mainstream global public goods into their operations.

They have been playing a crucial role, accounting for nearly a quarter of international human capital projects and close to 20% of investments in infrastructure and renewable energy initiatives in Less Developed Countries (LDCs) (UNCTAD, 2024). The World Bank, for example, has announced its ambition to become a “Global Public Goods Bank” and to align all its activities with the SDGs and the Paris Agreement.

However, these measures are still insufficient to deal with the scale and complexity of the global challenges facing the world today. The financing gap for achieving the SDGs and the Paris Agreement is estimated, as seen, to be in the order of trillions of dollars per year, far exceeding the current and projected capacity of MDBs.

Furthermore, MDBs face several constraints and challenges in delivering global public goods finance effectively and efficiently, such as:

- The misalignment between the demand and supply of global public goods, as some countries may lack the incentives, capacities, or resources to invest in global public goods, while others may free-ride.
- The fragmentation and proliferation of funds, instruments, and initiatives, which create transaction costs, inefficiencies, and coordination problems for both MDBs and their clients.
- The inadequate governance and representation of MDBs, which limit their legitimacy, accountability, and responsiveness to the needs and preferences of different stakeholders, especially southern countries and civil society.
- The trade-offs and tensions between pursuing global public goods and fulfilling their traditional mandates of promoting economic growth and poverty reduction in their member countries, which may entail different or conflicting objectives, criteria, and modalities.

- The difficulties in working as an ecosystem of MDBs integrating partnerships among different levels of institutions (global, regional, subnational) to improve shared projects, instruments and governance.
- The reluctance to assume currency risks because of statutes or bylaws constraints that limit their exposure to those risks, but more often due to Board decisions of avoiding high risk of currency fluctuations.

Therefore, from the standpoint of enabling MDBs to fulfil their potential as global public goods providers and catalysts, there is a need for a more ambitious and comprehensive approach to their reform. This approach should address the following dimensions: 1) increase the lending capacity and capital base of MDBs; 2) enhance the access and allocation of funds for global public goods; and 3) improve the governance and representation of MDBs.

As mentioned above, to increase finance is of utmost relevance given the gaps in investment do achieve SDGs. As to global public goods, they may be defined as those issues that are understood as important by nations but cannot be achieved by lonely efforts. They represent long-lasting solutions to long-standing problems among parties and have this multilateral innate appeal to them. As the COVID-19 pandemic, and the climate crisis showed the world, they are very important once major crisis hit (International Task Force on Global Public Goods, 2006: 13-16).

Governance reforms for increased representation in multilateral institutions are of sensitive importance in times of systemic change because multilateral principles and international governance become more susceptible to change. Adequate representation enhances developing countries abilities to input their preferences, strengthening multilateralism and safeguarding the long-time construction of institutionality from competitive interests, especially those of great powers in times of geopolitical change.

The mandates, instruments, technical expertise, research, policies, and global institutional presence of Multilateral

Development Banks constitute the very substance and practical manifestation of multilateralism for development. If multilateralism is to be based on shared principles (Ruggie, 1992), and if development is meant to “leave no one behind”, then adequate representation of all countries, especially countries of the South, is fundamental within these institutions. For the international financial architecture to address global challenges, it must rely on genuine public accountability. There can be no hope for sustainable and equitable development, let alone green and just transitions if the public – that is, Global South countries – are not granted meaningful representation to influence and hold the Multilateral Development Banks ecosystem accountable for its policies. To function in the international public interest, MDBs must be accountable to the public (MAROIS, 2022: 366).

2.3 G20’s role in MDBs reform and challenges ahead

To continue the multilateral endeavour of raising MDBs profile to effectively deal with global challenges it is necessary to maintain the course of current reforms and advance new ones. The reforms should be built upon the efforts brought up by the G20 in recent presidencies, following contributions from Italian, Indonesian and more recently Indian, Brazilian and South African presidencies. As MDBs have different governance structures, client countries and mandates, the G20 plays a fundamental role in leading coordinated transformation, avoiding double efforts and allowing for synergies to be achieved among the banks.

The G20 was responsible for launching the Independent Review of MDB’s Capital Adequacy Framework (CAF) agenda in 2021. The implementation of CAF is expected: “to generate additional lending headroom in the order of US\$ 300 billion to US\$ 400 billion over the next decade”, attesting G20’s importance to coordinate efforts and sustain multilateral cooperation (Heads of MDB’s, 2024).

Other important efforts contributing to this multilateral agenda are the G20 CAF Roadmap of 2023, and the Independent

Expert Group report commissioned by India's presidency that advanced the Triple Agenda, focused on a mandate of: "(...) eliminating extreme poverty, boosting shared prosperity, and contributing to global public goods;". The Brazilian presidency followed those efforts and built on the recommendations for "bigger, better and more effective" MDBs by achieving a roadmap with clear recommendations (G20, 2024).

As tentatively demonstrated, ongoing and future reforms must be committed to strengthening multilateralism by continuously enhancing the role and impact of Multilateral Development Banks. While increasing financial capacity is important, equal attention should be given to governance reform, the improvement of MDB operations, and the refinement of incentive structures and instruments, to foster greater representation, accessibility, efficiency, effectiveness, and responsiveness of MDBs in advancing the Sustainable Development Goals (G20, 2024).

3. Recommendations

Bigger

MDBs should effectively utilize their existing capital by implementing the suggestions the G20 Expert Panel put forth in 2022. These recommendations involve adjusting risk tolerance to maximize lending, integrating callable capital in capital adequacy evaluations, improving credit rating methodologies to assess the financial strength of MDBs, and offering transparent and comparable data for analysis (Gallagher and Bhandary, 2023). Despite the relevance of these adjustments, the scale and the instruments needed to promote global solutions require more ambition.

General Recommendation 1: the G20 should start studies for the creation of a new window for global challenges in the World Bank after 2025. The new entity should have its own balance sheet, oversight and governance model (Mathiasen and Landers 2023).

G20 should stimulate MDB's capital increase following different options: recapitalization from shareholders, expansion of

membership, open shareholding to institutional investors and global MDBs, using non-conventional approaches such as channelling SDRs to MDBs, engage non-regional members in MDBs capital, engage institutional investors in MDBs capital via non-voting shares, involve global MDBs in capital of regional MDBs, unlock the potential of rechanneling to MDBs. (Amangeldi et al, 2024)

Better

Considering the scale and the pace needed for addressing global challenges, ownership, localisation and effectiveness are principles that should guide MDBs' operations. Country Platforms may play a critical role in facilitating and enhancing the Bank's operations while strengthening the borrower's position. Country platforms are aimed at pulling together a comprehensive suite of financial resources to fund initiatives that address global challenges at a much larger scale than traditional project financing. These platforms may also enhance coordination with the MDB and with national and local stakeholders (Healy, Scull, and Landy 2024).

General Recommendation 2: The G20 should recommend MDBs to pilot sectoral country platforms following the principles of ownership, localization and effectiveness.

Global challenges generate different demands among southern countries, and financial needs will vary according to a series of dimensions that cannot be captured by a single indicator like GDP/per capita. Countries' access to concessional a given global challenges-related fund should be determined by a multidimensional basket of indicators. The development in transition approach proposed by ECLAC and OECD Development Center comprises four dimensions: productivity, social vulnerability, institutions and environment (CEPAL 2019).

General Recommendation 3: The G20 should prepare a framework for accessing concessional finance based on multidimensional metrics.

The G20 should foster innovation in credit instruments to help MDBs better use their Balance Sheets and offer cheaper and

more structured and safe credit to sovereigns, all the while linking it to key performance indicators (KPIs) associated with sustainability. It must allow sovereign borrowers to participate in the definition of key performance indicators to reflect their constituencies specifics on those instruments, allowing a more local and less conditional approach. (Kullenkampff et al, 2024)

Specific recommendations include

R3a: Foster innovation in sustainability-linked sovereign financing: to foster innovation regarding financing instruments that allow MDBs to increase the share of guarantees to sovereign borrowers linking it to performance on sustainability targets (KPI-linked instruments) (Kulenkampff et al, 2024).

R3b: Encourage a shift from conditionality to commitment, initiating dialogue with MDBs so they may optimize the use of policy-based loans and guarantees linked not to conditionalities, but to “commitment” through key performance indicators on sustainability. (Kulenkampff et al, 2024).

R3c: Foster and increase through technical and political leadership transactions involving Development Finance institutions to catalyze sovereign finance models as lenders and guarantors. (Kulenkampff et al, 2024).

More Effective

International development finance for GCs must be grounded in global public decision-making processes to determine priorities and strategies. Unlike traditional MDBs and funds often led by creditors, GCs-related funds must balance the representation of creditors and borrowers and safeguard their actual decision-making power.

R4: G20 should promote inclusive and equitable governance structures with a balance of decision-making power between creditors and borrowers and ensure Civil society representation.

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