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Financing Development for a Beyond 2030 Agenda

Road-to-2030 Series

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Contents

Introduction: matching means and ends

The adoption of the Agenda 2030 for Sustainable Development as a universally accepted development agenda is generally seen as a great achievement of international cooperation and may be one of the last great victories of multilateralism before tougher times began. Its broad set of goals—the broadest ever adopted by the United Nations—includes fighting poverty and hunger, boosting health and education globally, addressing climate change and biodiversity loss, and promoting decent work and economic transition. But the Sustainable Development Goal (SDG) framework had a false start: the Agenda 2030 was underfunded from the beginning, so the means never matched the ends. When the SDGs were being formulated, the United Nations Conference on Trade and Development (UNCTAD, 2014) estimated the SDG financing gap to be $2.5 trillion per year.

Important lessons for the preparation of the Beyond 2030 agenda can be drawn from historical precedents and the processes leading up to the SDG commitments before 2015. Adequate financial resources, and the ability to use them for the right purposes, is a key prerequisite for the achievement of any development agenda. Ambitious ends can only be achieved by ambitious means. An ambitious development agenda requires a solid financial foundation.

In the mid-2010s, when the United Nations (UN) process for a new development agenda was designed, developing countries insisted that the international community negotiate financing for development before establishing new agreements on development goals. Hence, in 2015, the Third International Conference on Financing for Development was held in Addis Ababa in July, before the UN Summit on Sustainable Development adopted the Agenda 2030 and the SDGs in September and the Climate Summit under French presidency adopted the Paris Agreement in December.

However, the Addis Ababa Action Agenda was weak and vague because of disagreements among Member States. In contrast, the UN Summit on Sustainable Development adopted the most comprehensive development agenda ever, while the Paris Summit added additional targets for climate change mitigation and adaptation.

Proponents of an ambitious development agenda argue that such UN agendas are always aspirational, meaning that high and (unachievable) targets are set to create political pressure for change. The SDGs intended to push Member States to mobilize more development finance and allocate it appropriately. Indeed, "closing the SDG financing gap" has been a standing agenda item on the international policymaking agenda since 2015.

From billions to trillions? The failure of the "private finance first" approach

An influential contribution came from the two Bretton Woods Institutions—the World Bank and the International Monetary Fund (IMF)—when they released a concept paper with the catchy title *From Billions to Trillions: MDB Contributions to Financing for Development* (World Bank, 2015). The assumption was that public finance would never meet the financing needs of the SDGs. Private finance needed to fill the financing gap, and the key role of international public finance was to leverage private capital for investments. The few billions of official development assistance (ODA) that richer countries and multilateral development banks were willing or able to spend should be deployed in such a way that would mobilize trillions of private capital.

For a variety of reasons, "billions to trillions" failed. First, leverage ratios were disappointing in practice. The slogan suggests that each United States (U.S.) dollar of official finance could leverage up to $1,000, but independent assessments found that in practice the ratio did not even reach 1:1 (Attridge & Engen, 2019). Second, despite subsidies and guarantees, private investors were not willing to invest in countries and sectors where development investment is needed most, e.g., in fragile states or in public services such as the health and education sectors where it is hard to achieve high profit margins.

From grants to debt crises

Even when private finance was successfully mobilized, it had disastrous side-effects because insufficient attention was paid to the cost of capital. Many developing countries successfully attracted private finance, but at ultra-high costs. UNCTAD's *A World of Debt* highlights that the average bond yield on sovereign bonds from African countries was 9.8% during 2020–2025, while the U.S. government only paid 2.8% (UNCTAD, 2025).

In many cases, the yield on investment was lower than borrowing costs, and the size of borrower countries' economies grew more slowly than their debt stock. Hence, after a decade of "billions to trillions," we see record debt levels and shrinking fiscal space caused by high debt service payments, while outflows on debts owed to private creditors exceed inflows in many developing countries. It quickly became evident that you cannot finance sustainable development with unsustainable finance.

Enter multiple shocks

What was more, the focus on “footloose” private capital made developing countries more vulnerable to shocks, and there have been quite a number of those since 2015. Ten years into implementing the SDGs, UN monitoring unveiled a bleak picture—the 2026 *UN Financing for Sustainable Development Report* acknowledged that no progress had been made in closing the SDG financing gap. Instead, it had grown to over $4 trillion per year (United Nations, 2026). And according to the *Sustainable Development Goals Report 2025*, only 35% of the SDGs were on track, progress against half of them had stalled, and 18% had even regressed (United Nations, 2025b).

Kevin Gallagher and Richard Kozul-Wright are two experts who gave a scathing assessment of the “private finance first” decade:

> *Price movements and the profit motive were … fully entrusted to deliver the common good, at home and abroad. While much was promised from this makeover, inequality, indebtedness and insufficient productive investment have become the new normal of a hyper-globalized economic landscape.*
>
> *(Gallagher & Kozul-Wright, 2022)*

By 2025, it was evident that the Agenda 2030 had failed to meet its objectives.

Beyond 2030: toward a new financing framework

Disappointment with the “billions to trillions” approach was one of the reasons why calls for a fundamental rethink started, following the shocking assessment of the state of SDG implementation. Clearly, public finance solutions—in combination with steps to reform the international financial architecture to enable such solutions—have gained traction in discourse and policy as the deliberations begin for a new global development agenda looking beyond 2030.

It makes sense to distinguish between public finance solutions related to domestic resources and those related to international public resources and transfers. While the former are the financial backbone of any development agenda, and perhaps even more so beyond 2030, poorer countries and those in special situations (e.g., small island developing states or fragile states) will continue to require the latter, possibly in even larger volumes and on more favorable terms.

Financial Architecture Reform Is High on the Multilateral Agenda

- → ***UN Summit of the Future:*** *The 2024 Summit convened by the UN Secretary-General placed special emphasis on international financial architecture reform as part of wider UN reform.*
- → ***Fourth International Conference on Financing for Development:*** *The conference hosted by the Spanish government in Sevilla in 2025 resulted in a new global financing framework (Compromiso de Sevilla).*
- → ***UN Framework Convention on International Tax Cooperation:*** *The UN General Assembly mandated negotiations in 2024, to be concluded by the end of 2027, on a comprehensive and legally binding multilateral agreement on taxation.*

Domestic resources: fixing the tax system

Tax revenue in developing countries is far below the average of Organisation for Economic Co-operation and Development (OECD) member countries. According to the *UN’s Financing for Sustainable Development Report 2026*, the median tax-to-gross domestic product (GDP) ratio is only 14% in developing countries but is about 11 percentage points higher in developed countries (United Nations, 2026, p. 37). This is a key reason why many countries cannot fund public policy objectives with their own resources, why borrowing needs are high, and why public services and social protection are not available in sufficient scale and quality.

Moreover, the tax systems in many countries are not progressive enough to combat inequality. This is because flat taxes such as value-added tax (VAT) carry significant weight while redistributive taxes, such as progressive income tax, inheritance tax, or wealth tax, are underutilized[1]. The problem is worse in the Global South, as tax

1 In developing countries, this was often a consequence of advice from the IMF and other international actors, which advocated for VAT as efficient and easy to use (Oxfam International, 2026).

systems in developed economies are around six times more redistributive than in developing countries (United Nations, 2026, p. 38).

Better taxation of transnational corporations

Multilateral efforts have focused on corporate taxation in recent years. Key problems include transnational corporations (TNCs) manipulating their books and shifting profits to tax havens to reduce their tax burden. This has led to an enormous loss in tax revenue, reaching $500 billion per year (FACTI Panel, 2021). It has also fueled a race to the bottom, where countries or tax jurisdictions reduce their real or nominal tax ratios to become more attractive and receive at least some tax revenue. Another problem is that current international tax agreements tend to favor residence countries (where TNCs have their headquarters) over source countries (where they produce and sell). This is a particular disadvantage for developing countries.

Fixing the international corporate tax system is thus key to raising funds. A first step was the agreement made at the OECD to introduce a global minimum tax for corporate profits, albeit at a low rate of 15%. The tax justice movement has called for 25% to ensure TNCs contribute their fair share to public revenue, and to stop the race to the bottom. (In the meantime, an exemption has been granted to companies from the United States, rendering the agreement ineffective.)

Many developing countries feel that the OECD agreements fail to allocate sufficient tax rights to them. The UN Framework Convention on International Tax Cooperation negotiations at the UN General Assembly address some of the flaws of the OECD process. As a body with universal membership, it offers all countries a seat at the negotiating table (in February 2025, the U.S. government chose to withdraw from this process).

Taxing the super-rich

The new UN process also widened the international tax cooperation agenda to areas beyond corporations, including issues such as environmental challenges and taxation of high-net-worth individuals (HNWIs). HNWI taxation has gained significant traction in recent years, thanks in particular to the Brazilian government, which put it prominently on the international agenda during its G20 presidency in 2024. At the Fourth International Conference on Financing for Development (FfD4) in Sevilla in 2025, the governments of Brazil and Spain took the lead by announcing plans to form a "coalition of the willing" to tax the superrich. A notable proposal for a HNWI tax was developed by Gabriel Zucman from the European Union (EU) Tax Observatory. Because the superrich pay a relatively low income tax rate, Zucman (2024) suggests that billionaires pay at least 2% of their wealth in tax each year. Most of the tax revenue from such a tax would, however, benefit just the small number of countries where most of the superrich live.

Lowering borrowing costs

Even with improved tax systems, governments will still need to borrow from banks or financial markets in order to finance deficits and, as a countercyclical instrument, to sustain fiscal spending during crises when there is a temporary drop in tax revenue. The problem here is that low-income countries, in particular, cannot borrow on affordable terms. The debate about the cost of capital—or the price of money—has gained in importance recently, partly because South Africa put it high on its G20 presidency agenda in 2025 (Ellmers, 2025). Many institutional and structural reforms could lower borrowing costs and bridge the financial divide between countries that have access to cheap finance and those that do not. An emerging topic is the reform of prudential regulation for banks to remove structural bias against developing countries. Under the current system (Basel III), which was created in an exclusive process by richer countries, banks need more capital reserves when they invest in developing countries, which is why they charge higher interest rates. Recently, the discourse has focused on reforms to the system of credit rating agencies (CRAs) to address disadvantages for smaller and poorer countries. The UN Economic and Social Council (ECOSOC) has launched a series of dialogues on CRA reform, and the first meeting took place in March 2026 (United Nations, n.d.).

International public finance: ODA and beyond

ODA – too little and ineffective?

Public finance transfers from richer to poorer countries play an important role in creating additional fiscal space in countries that would otherwise have too little. At the global level, developed countries have a long-standing UN commitment to provide 0.7% of their gross national income as "aid" or ODA to poorer countries. However, this target has never been achieved. In 2024, ODA only reached US$214.6 billion, or 0.34% of OECD Development Assistance

Committee members' GNI—less than half of what was committed (OECD, 2025). And ODA is on a steep downward trend, falling by a record 23.1% in 2025 to just $174.3 billion, primarily because of cuts in the United States (OECD, 2026). The accumulated shortfall in ODA since 1970, when the 0.7% target was established by a UN General Assembly Resolution, totals more than $6 trillion (Seery, 2020). This goes a long way to explaining the financing gaps, particularly in low-income and least developed countries.

Experiences with ODA are mixed. Opponents criticize the aid system for being inefficient and ineffective. Despite more than 60 years of aid being provided, many recipient countries remain poor and underdeveloped. Moreover, ODA has created dependencies and become a tool of political domination due to the harmful policy conditions attached. Proponents, however, argue that ODA has achieved many positive outcomes—including scaling up health and education systems; funding vital infrastructure such as roads and harbors; improving public administration; and supporting civil society organizations, democratization, and human rights. In the complex global aid regime, both perspectives have some truth to them. A modern international development cooperation regime should focus on the positive aspects and avoid the negative ones.

Learning from regional and national fiscal transfer systems

Transfer systems are also present at regional and national levels. The EU has developed a particularly sophisticated system of fiscal transfers through its budget (Yanatma, 2024). Many nation states also have internal transfer systems to redistribute tax revenue from richer to poorer provinces, e.g., the Länderfinanzausgleich in Germany (Federal Ministry of Finance, n.d.).

Regional mechanisms such as the EU's structural and cohesion funds tend to receive more positive feedback than the ODA regime, despite substantial inequality remaining among EU countries. Since the 1980s, fiscal transfers have played an important role in helping Southern Europe catch up. They have also supported the transition and development of Central and Eastern European countries since the 1990s.

A remarkable difference between the EU and the ODA regime is that the EU system works without implementing agencies, i.e., without the so-called "aid industry." The recipient side has much more ownership and control over the use of funds. National regimes go even further. Fiscal transfers in Germany's Länderfinanzausgleich simply take the form of direct budget support from one German Länder (state) to another, according to a formula that is predictable and collectively agreed. There is no restriction on use (beyond the legal framework), and no reporting requirements.

Global Public Investment emerges as a new concept

Newer approaches are guided by such examples. The concept of Global Public Investment (GPI) is attracting increased attention (Glennie, 2025), partly because of support from renowned academics (Global Public Investment Network, 2025). As an innovative approach to financing global public goods, it is based on three principles: "everyone contributes, everyone benefits, everyone co-decides." In this way, GPI mirrors the functioning of the EU. Common governance bodies define policy areas that are financed by a common budget. The common budget is financed by all members, but in such a way that richer countries pay more than they receive, and poorer countries receive more than they pay. This approach intends to promote social cohesion and, through its redistributive nature, gradually level out differences in development and prosperity. GPI has also gained traction in recent years because of increasing support from civil society actors (Global Public Investment Network, n.d.). Following the FfD4 conference in Sevilla, a coalition of the willing was formed, chaired by the Global Public Investment Network and the Club de Madrid. The first meeting of the coalition took place in Colombia in March 2025.

Legal basis for international public finance

A second bold proposal to reform the aid system is the Convention on International Development Cooperation (European Network on Debt and Development, n.d.). Such a convention should be a legally binding instrument that aims to improve the predictability and accountability of aid delivery and thus address two major shortcomings of the current aid regime. It could also improve the harmonization of OECD DAC members and other donors engaging in South–South cooperation if it were ratified by both categories. Under the convention, net donors and net recipients could collectively agree on an adequate definition of ODA, avoid a further dilution of the definition, and thus preserve the integrity of aid as an actual financial transfer from developed to developing countries. The proposal was introduced by civil society organizations and received explicit endorsement from countries like Tanzania and Zambia, as well as Malawi as the chair of the group of least developed countries, in the run-up to the FfD4 conference.

Investing in the multilateral system

Any global development agenda will also depend on a strong and effective multilateral system. The recent crisis in multilateralism has two dimensions. The first is the lack of political support in times of geopolitical fragmentation and unilateral measures, especially by more powerful players in the international community. The second is the funding crisis, which affects the UN system in particular. Most financial support to the UN system comes from richer countries' development budgets, i.e., it counts as ODA and it will be reduced if countries cut back on ODA. On the other hand, the system of assessed contributions that funds the regular UN budget is very similar to GPI, in the sense that it fulfills the criteria that everyone contributes, benefits, and co-decides. As Member States are unwilling to provide sufficient funds to multilateral bodies, a Beyond 2030 framework should broaden the financing instruments available to the multilateral system, e.g., by introducing global solidarity taxes or by issuing and permitting broader use of Special Drawing Rights (SDRs).

Countering shocks: broader use of SDRs

Beyond the financing gap, the economic and financial shocks caused by multiple crises over the past decade played their part in derailing the Agenda 2030. The COVID-19 crisis unveiled a financial divide: While richer countries have almost unlimited access to capital on financial markets, and could finance large fiscal deficits at near-zero interest rates, poorer countries had either no access at all, or at prohibitively high costs. Hence, their inability to provide economic stimulus and sustain social protection programs in times of crisis. A lesson for the Beyond 2030 framework is that more resilience throughout the system is desperately needed, and that the international community needs a stronger global financial safety net—with fair access for everyone—to buffer shocks.

Perhaps the most relevant countermeasure during the COVID-19 crisis was the issuance of SDRs worth $650 billion by the IMF to its members. This provided a much-needed liquidity boost. The IMF can create SDRs ex *nihilo*, and without clear restrictions on the quantity.

To unleash the full potential of SDRs, several reforms are needed. As Andrés Arauz argued in a paper for Latindadd and the Center for Economic and Policy Research (CEPR), SDRs are currently trapped by accounting conventions and a dysfunctional issuance process (Arauz, 2025). The IMF needs a decision by its board of governors to issue SDRs, and it must allocate to its members according to their quota. The first requirement causes avoidable delays (18 months during the COVID-19 crisis), while the second implies that allocation is not needs-based. The most powerful economies take home the lion's share of any new SDR allocation. The United States receives the most, and Germany receives a larger share than all 56 African countries combined.

The IMF should set up a preapproved SDR mechanism with automatic triggers and clear allocation for SDR issuance. This would allow for much speedier allocation. Moreover, the IMF could reform its accounting conventions to classify SDRs as debt-like liabilities rather than an equity counterpart to unconditional reserve assets, since this classification makes it harder for countries to transfer SDRs into their national budget.

Contingent SDR issuance does not require a modification of the IMF Articles of Agreement. Changing the definition of SDRs back from debt to equity is simply a technical issue that could be done under the IMF's Balance of Payments Statistics Committee (BOPCOM). However, it might face resistance from influential members as it affects how SDR holdings appear on members' balance sheets. A political mandate comes from the *Compromiso de Sevilla*, the political agreement adopted at the FfD4 conference, which invites the IMF to design an SDR playbook to provide operational guidance and strengthen the role of SDRs, and to supplement existing reserve assets with SDR allocations when the need arises (United Nations, 2025a, para. 54).

Financing for Development in the Beyond 2030 framework

One lesson learned from the Agenda 2030 process in the early 2010s is that the separation of the process that designs the goals from the process that designs the financial means was not such a good idea. In 2013/2014, the SDGs were negotiated by the Open Working Group on SDGs of the UN General Assembly (International Institute for Sustainable Development, n.d.). In parallel, the Intergovernmental Committee of Experts on Sustainable Development Financing (ICESDF) laid the foundation for what was to become the Addis Ababa Action Agenda and the few financing commitments that entered the SDGs under SDG 17. Actually, just a tiny fraction of the ICESDF's recommendations were transformed into SDGs, which explains the mismatch between goals and means from which the Agenda 2030 has suffered from the start (United Nations, 2014). The Beyond 2030 process should negotiate and design the goals and the means in an integrated manner, from the beginning.

A strong Beyond 2030 financing framework implies that the international financial institutions (IFIs) play along—in particular, the Bretton Woods Institutions, but also regional development banks. An unresolved challenge in global economic governance is that the UN and IFIs have separate governance bodies and are hesitant to comply with agreements made at the UN. Commitments related to the IMF and the World Bank in the *Compromiso de Sevilla* use the wording: "we encourage the boards of international financial institutions to … XYZ" because the IFIs' more powerful member countries (and their own staff and management) insisted that the UN cannot make binding decision on their mandates. The UN and IFIs have the same member states, however. It is the responsibility of the member states to ensure policy coherence.

The split often starts at home, in capitals, where foreign ministries or line ministries lead negotiations at the UN, while finance ministries are in charge of negotiations at IFIs and the G20. This division must be overcome. The commitment made in Sevilla for all countries to appoint a focal point for Financing for Development aims to promote coherence. However, the position must have the authority and status to coordinate and ensure the compliance of all ministries. It should be similar to the "sherpa" role in the G20 process, which is typically held by a senior officer in the head of state/government office who enjoys the backing of the head of state. The UN has also started to build a network of these national focal points, which could become a useful body for technical work as well as policy discussions on the Beyond 2030 financing framework. Implementing the necessary financial reforms—on a scale that is commensurate with a universal and comprehensive development agenda—will require the support of political leaders around the world. In 2015, we had their commitment for the goals, but not for the means. This mistake should not be repeated beyond 2030.

Policy recommendations:

→ Conduct tax reforms that move toward more progressive systems, such as better taxation of wealth, high incomes, and corporate profits, and increasing tax-to-GDP ratios, particularly in low- and middle-income countries. The ongoing negotiations on a UN tax convention at the UN General Assembly have created a unique opportunity for international cooperation in this area, but Member States' appetite for reform varies widely.

→ Reduce borrowing costs through reforms to credit rating systems and financial regulation (including Basel III), and by making greater use of SDRs. The FfD4 conference and the South African G20 presidency have brought this issue to the attention of the international community. There is a lot of activity in the area of CRAs, while support for SDR reform has waned and the debate on reforming financial regulation is still in its infancy.

→ Reform the system of international public finance transfers "beyond ODA," taking into account best practices at regional and national levels. Traditional ODA has lost much public support and funding, while regional alternatives are more stable, and the GPI has attracted some interest.

→ Align more closely the processes of agreeing on goals and means in international negotiations leading to a Beyond 2030 framework, and the promotion of policy coherence. There is widespread acknowledgment that the means side of the new framework needs to be strengthened. The design of the framework beyond 2030 is expected to begin with the SDG Summit in 2027.

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About the Series

The Road-to-2030 series calls on leading experts across multiple fields to address the question, "How should we approach a global development agenda beyond 2030?" With papers on financing, economic principles, state capacity, gender justice, workers' perspectives, peace and security, and other critical domains, the series explores the key questions and challenges to create an effective multilateral framework for global development.

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Financing Development for a Beyond 2030 Agenda

The 2030 Agenda has failed because its goals and means have been at odds from the start. Severe underfunding of public goods and shrinking fiscal space caused by costly borrowing indicate that a Beyond 2030 Agenda requires a fundamentally different financial architecture—one that prioritizes public over private financing. This paper presents key policy initiatives, such as corporate tax reform and the introduction of wealth taxes, which can make national tax systems more effective and redistributive. It also addresses fiscal transfers between countries, through increased and improved official development assistance modeled on regional and national approaches, and innovative initiatives such as Global Public Investment. The paper also examines the value of Special Drawing Rights in crisis response. To conclude, it presents initial ideas on how the Beyond 2030 process can integrate goals and means more coherently.

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