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Aligning Climate Action and Development finance: The Role of FfD4

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INTRODUCTION

The 2030 Agenda and its 17 Sustainable Development Goals offer an integrated framework that addresses structural vulnerabilities, allowing investments to positively affect multiple objectives, from poverty reduction to climate action. By promoting Sustainable Development Goal (SDG) alignment among all public and private providers of finance for development, the 4th International Conference on Financing for Development (FfD4) can foster a systemic approach to financing. Such active alignment would ensure that resources are used efficiently across sectors and contribute to both immediate development needs and long-term sustainability. Within the framework of FfD4, it is crucial to emphasise that the pursuit of development and climate goals is not only compatible but also mutually reinforcing when managed strategically.

The Addis Ababa Action Agenda (AAAA), which provided the foundation for the 2030 Agenda by defining its means of implementation, underscored this by introducing the concept of 'mutual benefits'. The integrated nature of the 2030 Agenda offers a framework to address structural vulnerabilities and ensure that investments contribute positively to multiple SDGs without undermining other targets.

INTRODUCTION (CONTINUED)

Aligning financial flows to the SDGs is crucial to closing the significant financing gap for sustainable development. The OECD has defined such alignment conceptually along two key dimensions: equity, ensuring that resources are mobilised to leave no one behind, and sustainability, ensuring that resources drive long-term progress without causing significant harm to other areas (OECD, 2020; OECD & UNDP, 2021).

There are already numerous examples of operationalising and promoting SDG alignment, particularly within the framework of public development banks (PDBs), and FfD4 should build on these concrete experiences to promote and expand these approaches more broadly, including within multilateral development banks (MDBs). The challenge now is to systematically learn from and subsequently scale up these successful initiatives, with the ultimate aim of promoting them in all regions of the world. The existing cases demonstrate that aligning financial flows with SDGs is not only possible but also effective in generating positive financial and development outcomes. The key issue is identifying further success stories, analysing which actors and factors made them work, and leveraging FfD4 as a platform to bring them to the forefront, sharing lessons on how to expand and elevate these efforts.

The focus should shift from a compliance-based, 'box-ticking' exercise to a strategic framework that fosters long-term sustainability. Investments, such as those in sustainable infrastructure, should meet both social and environmental goals, creating lasting value across multiple SDGs. This requires the development of common definitions and standards for SDG alignment across international financing mechanisms, continuous monitoring and independent evaluation of these, as well as efforts to ensure transparency to reduce the risks of 'SDG-washing', building on existing work (ETTG, 2021; IDFC & Natixis, 2022; UNDP & FICS, 2022) and experience (IDFC, 2023).

Ultimately, achieving SDG alignment requires national ownership, adequate capacity and dedicated efforts by countries to mobilise domestic, international and private sector resources around their development agendas. FfD4 must highlight the importance of national appropriation of financing tools such as the Integrated National Financing Framework (INFF, n.d.) as mentioned in the AAAA and in the 2030 Agenda. For this alignment to be effective (IDDRI, 2023), countries must fully integrate these frameworks into their existing structures, tailoring them to national contexts while ensuring they support sustainable development priorities. Additionally, country platforms can play a pivotal role in aligning international support for climate and development with national priorities, complementing the efforts of INFFs to mobilise and coordinate resources efficiently.

This input highlights some of the **key ideas** that should be taken forward in the context of FfD4, which are summarised in the table below, and developed in the five sections of the paper.

DOMESTIC PUBLIC RESOURCE

- Acknowledge the importance of citizens' ownership of domestic revenue mobilisation (DRM) processes
- Identify effective strategies to strengthen DRM in fragile settings
- Development assistance should support DRM by addressing both technical and political reforms equally
- Balance the focus between boosting DRM and implementing better and more efficient public spending
- Develop and implement DRM taxation policies that are aligned with the SDGs
- National ownership and integration of financing tools like the Integrated National Financing Framework (INFF) are crucial. Countries must tailor these tools to their contexts, ensuring alignment with sustainable development priorities.

DOMESTIC AND INTERNATIONAL PRIVATE BUSINESS AND FINANCE

- Find an adequate balance between harmonisation and country-specific circumstances of sustainable finance frameworks
- Discuss viable solutions to enhance the interoperability of sustainable financial frameworks worldwide
- Proceed with similar designs including common principles
- Establish an international recognition mechanism for elements of sustainable finance strategies
- Promote the dialogue in inclusive fora such as the UN

INTERNATIONAL DEVELOPMENT COOPERATION POLITICAL AND TECHNICAL SUPPORT FOR TOSSD

- Reiterating the 0.7% official development assistance (ODA) commitment, while progressively opening up the governance of ODA
- Establishing an input target for total official support for sustainable development (TOSSD) in line with the SDG financing gap (until 2030), accounting for types of countries and types of resources
- Strengthening the governance of TOSSD, with clearer reporting rules and a potential change in location

MDB REFORM

- Focus on SDG alignment of financial flows across sectors, ensuring that resources drive long-term sustainability while addressing immediate needs
- MDBs should promote SDG alignment, learning from existing success stories and expanding these efforts globally
- Scaling up MDBs' investment volume and capacities by:
  - Leveraging guarantee and insurance
  - Adapting MDB approaches to factor vulnerability
  - Leveraging Special Drawing Rights
- Mobilising private investments by:
  - Boosting the use of blended finance
  - Mobilising the private insurance and reinsurance markets
  - Contributing to better and more effective country platforms
- Better linking the investment and debt dimensions:
  - Boosting MDBs local currency financing
  - Mainstreaming the use of climate resilient debt clauses and debt-for-nature and development swaps

DEBT PREVENTION AND SOLUTIONS

- Promoting and mainstreaming debt prevention approaches and tools, which include inter alia:
  - Supporting the development of capital markets
  - Leveraging innovative financing approaches and instruments
  - Facilitating adequate access to capital markets
- Facilitating debt restructuring by:
  - Promoting the link between debt restructuring and climate change
  - Promoting more transparency on debt related data
  - Reforming the G20 Common Framework (CF)
  - Engaging the private sector in the debt restructuring exercise

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DOMESTIC PUBLIC RESOURCES

The AAAA recognises domestic revenue mobilisation (DRM) as a crucial source of development finance. Among other advantages, DRM allows for country-owned sustainable development and reduces dependence on external financing in the long run. The First Preparatory Meeting of FfD4, which took place in Addis Ababa in July 2024, witnessed renewed commitments from developing country governments to step up their own DRM efforts, while their external development partners committed to ensuring continued and increased support through aid, capacity-building, technology transfer and new reforms. For these commitments to yield concrete results, however, FfD4 should:

- **Acknowledge that citizens' ownership of DRM processes is as vital as government ownership**. Recent cases in developing regions suggest that decisions about tax reforms taken 'for the people' but without the people – indicating marked gaps between government and citizens – can lead to resistance, reduced compliance and in the worst cases instigate violence. Fiscal policy reforms should, therefore, correspond with mechanisms for building government-citizen trust, thereby reinforcing compliance.

- **Identify effective strategies to strengthen DRM in fragile settings**. Fragile states struggle to generate adequate levels of tax and non-tax revenues, which is a key factor for setbacks incurred in their efforts to promote the SDGs. Given that this situation can be linked to a complex set of political and technical factors, strengthening DRM in fragile states requires that development cooperation providers altogether increase their allocations to and efforts in fragile states.

- **Development assistance is vital for DRM and should emphasise both technical and political reforms equally**. In countries affected by political instability or where the state lacks or loses legitimacy, such as in fragile states, the primary focus of foreign aid should be on strengthening government accountability and transparency, and building trust between the state and citizens. While high flows of grants tend to reduce recipient governments' efforts to mobilise domestic revenues, donors should emphasise different types of aid conditionality and capacity-building initiatives to promote fiscal reforms and enhance tax efforts.

- **Balance the focus between boosting DRM and implementing better and more efficient public spending**, that would be transparent and accountable, by leveraging digital technologies, and cutting SDG-harmful subsidies, especially when they do not benefit the most vulnerable communities. Public spending should focus on core government services, whilst official development assistance (ODA) could complement and expand the reach and/or scope of public services.

- **Develop and implement DRM policies that are aligned with the SDGs** (especially for green-related incentives), transparent and balanced in a way that supports both governments' revenues and private investments.

- **Support the global wealth tax** that proposes to levy a 2% tax on fortunes over $1 billion, raising estimated revenue of up to $250 billion annually from 3,000 individuals **to ensure that ultra-high-net-worth individuals are effectively taxed** – as introduced by the G20. In particular, discussions should focus on how such a proposal could be implemented and governed globally.

DOMESTIC AND INTERNATIONAL PRIVATE BUSINESS AND FINANCE

Sustainable finance aims to redirect capital flows from unsustainable to sustainable economic activities, with a view to transforming the real economy towards a sustainable future. To avoid greenwashing and better align the financial sector with sustainability goals, we need a credible framework for sustainable finance. Information and transparency on sustainable activities are essential to achieve this.

For example, sustainability taxonomies and disclosure requirements play a critical role in sustainable finance strategies by defining sustainable economic activities and increasing transparency in financial markets. However, a proliferation of sustainable finance regulations and standards has evolved worldwide. The existence of multiple sustainable finance regulations and taxonomies creates regulatory ambiguity, making it difficult for market participants to stay informed.

On the one hand, international coherence and harmonisation are needed to avoid market fragmentation, enable the interoperability of sustainable finance strategies, including taxonomies, and ultimately facilitate global sustainable investment across borders. Interoperability means that there is a similar structure that allows assessments to be easily transferred from one framework to another. On the other hand, harmonisation of sustainable finance strategies is needed to take country-specific circumstances into account (Berensmann, 2024a and 2024b; UN-DESA & IPSF, 2021; UN-DESA, 2024). In particular, the development of universal taxonomies for different jurisdictions and countries with unique circumstances, including different economic structures, poses challenges for global harmonisation.

The forthcoming FfD4 should discuss viable solutions to enhance the interoperability of sustainable financial frameworks worldwide. Against this backdrop, policy solutions to enhance the interoperability of sustainable finance taxonomies include:

- **Proceed with similar designs**: Develop common principles suggested by UN-DESA and the International Platform on Sustainable Finance (UN-DESA & IPSF, 2021). Sustainable finance strategies should (1) make a positive contribution to at least one of the 17 SDGs; (2) ensure that the activities identified by these approaches do not significantly harm any of the 17 Sustainable Development Goals; (3) be scientifically sound; and (4) be clearly defined and published. The metrics and thresholds should be based on the best available scientific evidence and be internationally compatible; (5) they should be flexible enough to take into account country-specific circumstances and new developments such as market changes as well as the development of green and sustainable technologies; and (6) they should be transparent and based on sound methodologies.

- **Establish an international recognition mechanism and promote dialogue** in inclusive fora such as the UN to achieve mutual recognition of the equivalence of sustainability taxonomies with similar levels of ambition (Hilbrich et al., 2023; Berensmann, 2024b).

INTERNATIONAL DEVELOPMENT COOPERATION

POLITICAL AND TECHNICAL SUPPORT FOR TOSSD

ODA is largely seen as a metric of the political engagement of rich countries with global development. As a result, the input target of providing 0.7% of this group of countries' gross national income as ODA has driven many of the commitments of the global community throughout the last five decades, with only a handful of countries having actually achieved this target in 2023 (Norway, Luxembourg, Sweden, Germany and Denmark).

Despite remaining a key measure of a country's FfD commitment, the concept of ODA also has key shortcomings and limitations: (1) the proliferation of objectives embedded in its accounting rules leading to an increasing gap between what is expected from ODA and what ODA can indeed achieve; (2) the bias against development efforts which are global by nature and cannot be localised in an aid-recipient country; (3) as a result of all the above, the difficulties of the ODA metric to seize the volume and nature of funds required for coping with current development challenges. In short, ODA and its 0.7 target were meant for a development agenda and an international context that no longer exist.

Some of these shortcomings are addressed by the Total Official Support for Sustainable Development (TOSSD) measure, conceptualised in 2017, and with the capacity to seize a wider variety of public and private efforts for development (local, regional and global) and on the part of all countries, in the North and the South. However, despite having been shaped over seven years, TOSSD still faces its own challenges: (1) a weak governance system, given that the tool is still being consolidated, with accounting rules that are not always entirely clear for the reporting countries; (2) in relation to this, the persistence of serious doubts about the quality of the data reported; (3) all of which is probably largely explained by the fact that there is no input target for TOSSD, similar to the 0.7% target set for ODA – which will require a different approach to reporting if adopted by all relevant countries. Lastly, (4) despite the participation of Southern countries in the mechanism, there is a wide perception that the initiative relies strongly on the OECD infrastructure (even physically). In short, although TOSSD has the potential to better reflect what is needed for promoting development in the current context compared to ODA, it still lacks the technical strength and the political traction of aid.

FfD4 offers a great opportunity for promoting the technical soundness and the political legitimacy of TOSSD by:

- (1) defining a target for the volume of TOSSD funds that should be invested in the coming years, in order to meet the 2030 Agenda. Such target should be established in line with the financing gap estimates for reaching the SDGs and climate goals, and should take into consideration the different types of stakeholders (e.g., states, private companies) and countries (traditional or emerging donors) contributing to these funds as well as the varied nature of such contributions (pillars I or II).
- In line with this, (2) the governance of TOSSD should be reinforced, with a greater technical and political effort in clarifying the accounting and reporting rules and strengthening its governance. In this same line, a rebranding of the metric (including its name) and a dedicated choice for a legitimate body to manage its reporting and communication could foster greater ownership on the part of Southern countries.

In parallel,

- (3) in addition to the recommitment to the 0.7% target for ODA,
- (4) additional measures could be introduced for increasing the participation of other stakeholders, besides Development Assistance Committee (OECD-DAC) donors, in the governance of ODA. This includes multilateral institutions, currently responsible for the rechannelling of as much as 50% of total aid, and recipient countries, which are currently not part of the accounting discussions and agreements.
- (5) The use of ODA should be rethought to focus on strategic issues where market-based approaches are impossible to design, or do not generate significant impacts. In that sense, a threshold of ODA allocated to basic needs in contexts of extreme poverty and vulnerability should be re-committed.

MDB REFORM

The MDB reform agenda, aiming for bigger, better and bolder MDBs, can have a strong impact on boosting affordable access to finance for public and private sector actors for SDG investments, including in the more challenging contexts. Particular focus should be placed on:

1. **Scaling up MDBs' investment volume and capacities** by:

- **Leveraging guarantee and insurance to mobilise investments**: Guarantees can help MDBs optimise the use of their balance sheets, and increase their lending; and mobilise private capital by de-risking investments in a way that contributes to market creation (the so-called 'demonstration effect').

- **Adapting MDB approaches to factor vulnerability**: MDBs should consider multi-dimension vulnerability and not only countries' economic classification to provide or not provide affordable lending. In particular, middle-income countries, which have limited access to concessional finance, are highly vulnerable to climate change. Given the increasing importance of fragility, MDBs should also work together with other actors such as governments and implementing agencies to deliver more (and more impactful) financing to fragile countries.

- **Unlocking Special Drawing Rights (SDRs) rechannelling**: The IMF formally authorised the use of SDRs for the acquisition of hybrid capital instruments issued by MDBs, strengthening the business case of the AfDB-IDB Hybrid capital (IMF 2024). This innovative mechanism provides a viable alternative to direct capital increases of MDBs, which are becoming increasingly challenging due to budget cuts to the development ministries in several OECD countries. Moreover, no financial contribution is required from the donating countries, and there are already several countries, especially from the G20, which have pledged to donate a portion of their 2021 SDR allocations to developing countries. Governments – especially those facing limited legal constraints – should consider rechannelling their SDRs through the hybrid capital mechanism, given its potential and the limitations currently encountered by the IMF rechannelling mechanisms. At the European level, this would mean working on and around the strict position of the European Central Bank on this issue, which has so far prevented EU member states from engaging in the hybrid capital solutions (beyond participating in the second-layer liquidity support agreement) (Berensmann et al. 2024).

2. **Mobilising private investments**:

- Boosting the use of **blended finance** should also be supported as a means to attract private investments from international and domestic investors in sustainable development. In particular, more attention should be placed on attracting capital from institutional investors including pension funds and insurance companies. To facilitate this endeavour the FfD4 should also support streamlining of blended finance processes and products to facilitate private capital mobilisation.

- Promoting the role of **private insurance and reinsurance companies**, often overlooked, should also be promoted, as they provide MDBs with an opportunity to transfer risks from their balance sheets, which can help free up capital that can be used to invest in more projects. To this end, MDBs should identify and develop better coordination and working mechanisms with private insurers and reinsurers, which would aim to engage the latter on a systemic basis and at scale.

- **Developing effective country platforms**, promoted by the Triple Agenda (Vol. 2) report by the G20 Independent Experts Group, which aim to bring together key stakeholders to achieve better results around a country-led development programme that can help mobilise finance and steer efforts toward climate and development objectives. Yet, they remain insufficiently defined, and FfD4 presents an opportunity to clarify their objective and principles. These platforms should foremost facilitate the alignment of international climate and development support with both the SDGs and the Paris Agreement goals. To be truly effective, they must enhance international coordination while ensuring alignment with national priorities, all under the leadership of host countries and leveraging existing frameworks like the INFFs. Good practices by the European Bank for Reconstruction and Development in promoting the Energy Pillar of the Nexus-Water-Food-Energy could help inform the development of future platforms to avoid current issues faced by others such as the Juse Energy Transition Partnerships (JETPs).

3. **Better link the investment and debt dimensions**:

- Priority should also be put on fostering MDBs' **local currency financing**, which would strengthen countries' sovereign debt sustainability by mitigating risks in case of currency fluctuations, as experienced in the past three years. MDBs such as the New Development Bank put forward an ambitious 30% of lending that should be carried out in local currency. This could serve as a potential target for other MDBs.

- Likewise, MDBs should mainstream the use of **climate resilient debt clauses** in their contracts that could temporarily suspend debt servicing obligations in cases of extreme shocks (climate emergencies, future pandemics, etc.). The role of debt swaps should also be promoted as a means to invest in climate and development.

DEBT AND DEBT SUSTAINABILITY

Addressing the sovereign debt and liquidity crisis would generate critical benefits for the Global South and the global economy. To do so, the FfD4 should focus on:

1. **Promoting and mainstreaming debt prevention approaches and tools**, which include, *inter alia*:

- **Supporting the development of capital markets**: This would strengthen the resilience of economic and banking systems, reduce capital-flow volatility, tap into local institutional investors resources and mobilise local currency funds. By developing capital markets, some of the issues around the risk perception premium would also be addressed (for instance, investments would be more liquid). Given the limited size of most capital markets, priority should also be geared towards integrating capital markets at the regional level.

- Leveraging **innovative financing approaches and instruments**: Boosting concessional finance by achieving successful replenishment of the African Development Bank's African Development Fund, supporting MDBs' local currency financing and leveraging tools such as debt-for-climate (and development) swaps would help strengthen the debt sustainability of countries.

- Facilitating **adequate access to capital markets**: Development partners can provide credit enhancement to the issuance of developing countries' bonds. Targeting their use towards green, social, sustainability and sustainability-linked bonds should be promoted given the interlinkage between climate and debt (five of the top ten countries most at risk from climate-change-related disasters are already in debt distress or at high risk of becoming so).

2. **Facilitating debt restructuring** by:

- Promoting the link between debt restructuring and climate change by (1) better incorporating climate risks and the level of investment in climate adaptation that reduces climate risks into IMF and World Bank debt sustainability analysis; and (2) including climate-resilient debt clauses in sovereign bond contracts, linking payment terms to the occurrence of disasters, i.e., deferring debt payments in the event of a predetermined climate shock or natural disaster.

- Promoting more transparency on debt-related data by: (1) establishing an international debt registry; and (2) agreeing on clear and early data-sharing arrangements between the debtor and all creditors prior to debt restructuring. In this sense, sovereign debtors should cooperate and disclose details of their liabilities. Creditors should disclose information on their contracts with debtor countries. Private lenders within the G7/G20 should participate in the OECD Debt Transparency Initiative and disclose their lending to governments.

- Reforming the **G20 Common Framework (CF)** by (1) developing a proper formula for comparability of treatment to level the playing field and facilitate the engagement of diverse creditors; (2) extending the eligibility of the G20 CF to include middle-income countries, or at least lower middle-income countries; and (3) providing debt service suspension as soon as the G20 CF is agreed (Siaba Serrate et al. 2024).

- Engaging the **private sector** in the debt restructuring exercise, building experience and lessons learnt from frameworks such as New York's 'Sovereign Debt Stability Act'. An additional area in this regard should be to foster the use of the IMF to 'lend into arrears', which can be used only when the IMF has the full backing and political cover of its major shareholders.

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