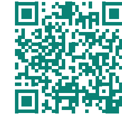
ETTG | European Think Tanks Group

The European Think Tanks Group (ETTG) is a network of European independent think tanks working on EU international cooperation for global sustainable development

www.ettg.eu



The Fourth International Conference on Financing for Development: Exploring the Key Priorities for the African Region

ETTG Policy Brief 1/2025

This Policy Brief reflects ongoing ETTG work on FfD4 preparations in the framework of a partnership with the Agence Française de Développement (AFD).

By Karim Karaki, San Bilal and Kathrin Berensmann with the contribution of Niels Keijzer, Yabibal Walle, Iliana Olivié and Damien Barchiche.

KEY MESSAGES

1. The Fourth International Conference on Financing for Development (FfD4), scheduled for mid-2025 in Spain, emerges amid global polarisation and faltering progress toward Sustainable Development Goals. This brief puts forward the key priorities of African stakeholders for the FfD4.
2. On domestic resource mobilisation, African stakeholders emphasise the need to develop local capital markets, improve tax collection systems and address illicit financial flows. The reform of the G20 Common Framework for debt treatment and work around credit rating agencies are also important, although these are longer-term endeavours that are typically dealt with outside of UN policy processes.
3. Regarding the optimisation of external financial flows, African priorities include the rechannelling of Special Drawing Rights through multilateral development banks (MDBs), reforming MDBs to provide more affordable financing and fostering climate finance in addition to development finance. The brief also highlights the importance of better representation of African interests in global financial architecture.
4. The document concludes by highlighting the alignment between Africa and the European Union on certain priorities, suggesting potential for a strengthened partnership between the two regions in a way that is mutually beneficial and based on common interests.

TABLE OF CONTENTS

I. BACKGROUND 3

II. KEY PRIORITIES AND INTERESTS 3

LEVERAGING DOMESTIC RESOURCES 3

OPTIMISING EXTERNAL FINANCIAL FLOWS 6

III. CONCLUSION 8

BIBLIOGRAPHY 9

I. BACKGROUND

The upcoming Fourth International Conference on Financing for Development (FfD4), to be held in Spain in June–July 2025, comes in the context of a more fragmented world, characterised by increasing polarisation, diverging recovery paths and lack of progress towards achieving the SDGs. Aligning priorities around a common and ambitious agenda, already challenging at FfD3 in Addis in 2015 under arguably more favourable conditions, will certainly prove challenging for FfD4. Yet, this Conference opens a unique window of opportunity to revamp much-needed financing for development efforts, and put forward key elements that can help the agenda on financing for development to be fit to respond to the economic, social, political and environmental challenges posed by today's world.

To agree on these elements will require a careful assessment of their merits, both technical (how effective and impactful they will be) and political (how much political traction – i.e., interests – they have across countries and regions). There is a common recognition that doing so will be essential in helping prioritise, build consensus and reach successful conclusions, at least in some key areas. At the same time, FfD4 provides opportunities for the European Union (EU) and like minded countries to strengthen partnerships with the so-called 'Global South' by better integrating their perspectives, interests and priorities within Europe's own common position.

To facilitate this process, this policy brief – part of a series of three looking at each region of the Global South – provides an overview of African interests and priorities for FfD4, based on a literature review and a consultation with African think tanks, associations and institutions, including in a dedicated webinar organised by ETTG in September 2024.

II. KEY PRIORITIES AND INTERESTS

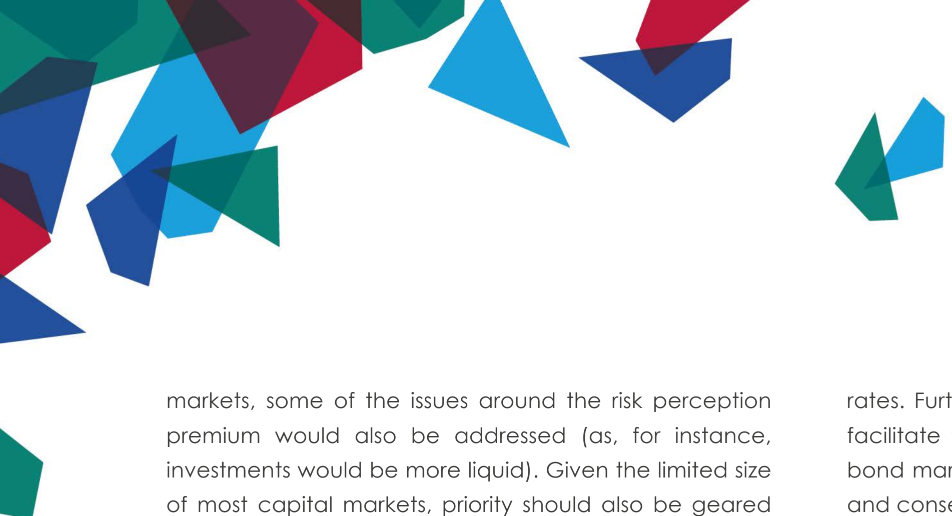
This section is structured around two main parts: i) leveraging domestic resources, which looks at the main African priorities and interests around leveraging domestic resources, which are key to strengthening their economic resilience and their control over how resources are used; and ii) optimising external financial flows, which can complement domestic efforts in addressing the SDG financing gap in given policy areas. For these two parts, a distinction is made between the African priorities and interests that are perceived as realistic achievements in the short term, in the context of the negotiation process of FfD4, and longer-term ambitions that should be put on the agenda during and promoted in the period following FfD4.

LEVERAGING DOMESTIC RESOURCES

The more realistic achievements

SDG financing needs in Africa are estimated to be about $1.3 trillion a year (Mo Ibrahim Foundation, 2024). While capital markets can play a key role in addressing the SDG financing gaps, barely more than 20 African countries accessed capital markets in the past two decades (Smith, 2021). When they do have access to capital markets, they tend to issue bonds in hard currency (subject to currency risks as seen with the dollar appreciation witnessed in the past years), which are characterised by high interest rates – reflecting Africa's risk perception premium (Gbohoui et al., 2023). In this context, African states have also expressed concern over the financing for development consequences of biased credit rating agencies that overstate investment risks vis-à-vis Africa (Mutize, 2024).

To address the root cause of Africa's risk perception premium requires **the development and deepening of local capital markets**, which is identified as a key priority to drive economic development (Demekas & Nerlich, 2020). 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 (Osano, 2024). By developing capital



markets, some of the issues around the risk perception premium would also be addressed (as, 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.

Beyond the issue of access to affordable capital, better managing and leveraging domestic resources was identified as a key priority. In Sub-Saharan Africa (IMF, 2024), government revenue as a share of GDP in 2023 was 14.1%, compared to the average of 26.8% for emerging and middle-income economies and 35.3% for advanced economies. In relation to this, tackling the issue of **illicit financial flows** (IFF) – estimated to amount to $88.6 billion per year – is also high on the agenda, where more support and actions should focus on data monitoring and reporting, as well as on asset recovery and repatriation of funds amongst other issues (Ngabirano, 2022).

An additional component of the DRM agenda is not only to try to expand the tax base in a progressive manner, but also to develop **taxation policies** that are coherent (especially for green related incentives), transparent and balanced in a way that supports governments' revenues and private investments. Government effectiveness is a key contributor to efficient DRM and citizens' support to and adherence to fair and progressive taxation schemes. In addition, tax capacity building is necessary, i.e., the development of political, institutional and technical capabilities to collect tax revenues. Digitalisation also plays an important role in this context. New digital technologies support the tax authorities and the administration of tax systems in order to prevent certain types of tax evasion (Berensmann, Walle, Sommer et al., 2024). Furthermore, tax expenditures should be optimised and/or reduced. African countries have an average tax expenditure of 2.8% of GDP and 17.8% of total tax revenue (Redonda et al., 2021).

While progress on the **sovereign debt agenda** is often framed as a bold ambition that should be realised, some specific measures are identified as possible realistic achievements for FfD4. These include:

1. Enhancing the capacity of governments to manage their debt. Effective debt management practices enhance the transparency of debt structures, ensuring an optimal debt structure that balances domestic and foreign currencies, maturity periods and interest rates. Furthermore, effective debt management can facilitate the establishment and growth of domestic bond markets, providing a domestic financing option and consequently reducing reliance on foreign debt.
2. Better integrate climate risks into International Monetary Fund (IMF) and World Bank debt sustainability analyses and consider investments in climate change adaptation as they mitigate the risks associated with climate change.
3. Extend the eligibility of the G20 Common Framework (CF) to include middle-income countries or at least lower-middle-income countries.

The longer-term ambitions

Beyond the realistic achievements that can be concluded through FfD4, African stakeholders point to bold ambitions that should be pursued even though the negotiations may put them off the table or integrate them in a diluted manner.

One of the priorities identified to mitigate Africa's risk perception premium was the reform of credit rating approaches. Acknowledging that influencing the current set-up will be challenging, more efforts should be geared towards supporting the African Union–led efforts in setting up an African credit rating agency (CRA). Such an agency under AU leadership could help address significant sovereign credit rating gaps (to date only six countries are rated by all major three international credit rating agencies). In turn this will facilitate financing decisions for governments, financiers and investors, especially within Africa. At the same time, this should not be an alternative option to i) engaging with existing international CRAs, which will heavily influence investors' behaviours in the Global North; and ii) supporting governments in building up their capacities in understanding and addressing data needs for CRAs, which is a systemic issue that will affect the development of the African CRA's effectiveness (Floyd, 2024).

During the webinar, African experts strongly prioritised the **sovereign debt agenda and the G20 CF**, which is the main solution to address fundamental debt sustainability concerns in low-income countries. Yet, the experience of Ethiopia, Zambia, Ghana and Chad showed that G20 CF was too slow, cumbersome (Grigorian, 2024) and undermined by a lack of coordination between bilateral creditors (sometimes for political reasons), and between

public and private creditors (Karaki, 2023). The latter area should be a key focus of the reform of the G20 CF, given the prominence of private creditors' share (43%) in African debt stocks (ONE, 2024). Particular efforts should focus on (Berensmann, 2024):

1. Developing a proper formula for comparability of treatment to level the playing field. In order to guarantee the involvement of all creditors, the IMF should incorporate in its programme the stipulation that the respective sovereign debtor should refrain from servicing holdouts until such time as they agree to provide comparable treatment (Henning, 2023).

2. Facilitating the engagement of diverse creditors: It is important to provide incentives for private creditors to engage in restructuring processes (Volz et al., 2022). In addition, it is also essential to implement legal safeguards to protect debt restructuring and prevent holdout parties from disrupting negotiations and outcomes. Anti-holdout legislation can be an effective tool in this regard.

3. Providing debt service suspension as soon as the G20 CF is agreed (Siaba Serrate et al., 2024).

As Africa loses large amounts of tax revenue due to illicit financial flows and tax avoidance, reforms to the international tax system should be pursued including (i) promoting the implementation of the OECD/G20 Comprehensive Framework on Base Erosion and Profit Shifting (BEPS) in Africa to combat tax avoidance (Laudage Teles, 2023), improving the coherence of international tax rules and taxing the digital economy

For Africa the sovereign debt agenda and the G20 Common Framework remain the main solutions to address fundamental debt sustainability concerns in low-income countries.

To implement measures related to Illicit Financial Flows, more efforts should also be put towards facilitating tax cooperation through the United Nations, that would comprehend, beyond illicit financial flows, tax evasion and profit shifting.

more effectively, and (ii) enhanced exchange of information between tax authorities such as Automatic Exchange of Information in Tax Matters, which enhances transparency in order to fight cross-border tax evasion as well as avoidance and the introduction of a global minimum tax for the super-rich.

To implement measures related to IFFs, more efforts should also be put towards facilitating **tax cooperation through the United Nations**, that would comprehend, beyond illicit financial flows, tax evasion and profit shifting. This is an issue that already appeared in FfD3, and several conferences after that, without leading to concrete commitments, given the position of the Global North on this issue. It would be essential to design and adopt a UN tax convention for which a proposal has been drafted, but no UN Tax Convention has yet been introduced (Laudage Teles & von Haldenwang, 2023; United Nations, 2024). The aim is to deepen international tax cooperation under the umbrella of the UN and to set out the rules of the international tax system in a joint UN tax convention. The key strategic decisions on international tax reforms could be made at the UN, while the OECD would continue to be in charge of developing the technical implementation (similar to how the G20 has commissioned the OECD with the BEPS project). It should also consider the expertise of the IMF and the World Bank in advising low- and middle-income countries on national tax reforms. Furthermore, governments should develop national policies that target IFFs, backed by strong legal and regulatory frameworks fostering tax transparency and accountability.

OPTIMISING EXTERNAL FINANCIAL FLOWS

The more realistic achievements

Current levels of bilateral official development assistance (ODA) to African states are not likely to increase, because of constrained budgets in ODA-providing states, ODA reallocation to other areas (Ukraine, refugees and in the future likely the Middle-East) and political factors (rise of populist parties and associate critical discussion on ODA). In this context, the IMF's **Special Drawing Rights (SDRs)** and their rechannelling provides a unique opportunity to help address the current liquidity issue in Africa and the Global South in general. Rechannelling of SDRs through MDBs must be enabled, as this is arguably the most effective and efficient way to use donated SDRs (Bilal et al., 2024). Following recent policy debates, remaining political and legal obstacles to rechannelling SDRs through MDBs are now better understood and should be urgently addressed (Berensmann, Walle, Dufief et al., 2024). Another priority should be to consider ex-ante rechannelling mechanisms that could be used for countries in excess of SDRs, so as to improve them in a way that facilitates and accelerates the rechannelling process which has been too slow until now.

In addition to SDRs, priority was placed on ensuring successful **replenishment of the International Development Association** (IDA) and **African Development Fund** (AFD), which will be critical to provide access to affordable capital for most African countries (though the criteria defining eligible beneficiaries should be reviewed to include those middle-income countries that are highly vulnerable to, for instance, climate change). To catalyse additional financing and maximise the impacts of IDA and AFD investments, a stronger and more systemic coordination between IDA and AFD with other MDBs should be ensured.

The **MDBs' reform agenda**, aiming for bigger, better and bolder MDBs, together with the G20 Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks (CAF Report) and the recommendations on callable capital, also have particular political traction at the African level, as a means to boost affordable access to finance for public and private sector actors, including in the more challenging contexts. To do so, MDBs should rethink their approach to vulnerability to include additional factors going beyond countries' economic classification (middle-income countries, which have limited access to concessional finance, are highly vulnerable to climate change).

In addition and related to the MDB reforms agenda, MDBs need to better access and leverage guarantees to provide cheaper access to finance, and to de-risk investments in a way that contributes to market creation (the so-called 'demonstration effect'), which may be more efficient and realistic than trying to influence CRAs' methodologies and approaches to facilitate private investments. Blended finance should also be supported as a means to attract private investments from international and domestic (e.g., pension funds) investors in sustainable development. The role of insurance and reinsurance should also be promoted, as these can help transfer risks from MDBs to private entities, freeing capital that can be used to invest in more projects. Priority should also be put on fostering MDBs' local currency financing, which would strengthen countries' sovereign debt sustainability, and help them avoid situations where costs of debt servicing are higher than those going to education and health. Likewise, MDBs should mainstream the use of climate resilient debt clauses (CRDCs) in their contract that could temporarily suspend debt servicing obligations in cases of extreme shocks (climate, COVID, etc.)

More specifically looking at **climate finance**, African interests and priorities focus largely on leveraging natural capital such as the carbon sinks, and protecting their economies and citizens from climate shocks. Some innovative instruments were pointed out, including: i) nature finance solutions; ii) carbon markets characterised by a fair carbon price supported by high-integrity carbon credits; iii) green, social, sustainable and sustainability-linked (GSSS) and cat bonds; iv) disaster risk financing; and v) insurance; as well as boosting the development of digital infrastructure allowing to prepare for and anticipate climate shocks (use of AI for weather prediction). Last, a clearer distinction between climate and development finance should be made, in that climate finance should be distinct from new and additional to development finance, hence avoiding a crowding-out of development finance by climate finance.

Last, more work at the international level should be done to address **regulatory blockages** that block financing flows including from pension fund and insurance company investment. This would allow mobilising the much needed institutional investors' capital, allowing investments to move from the billions to the trillions.

The longer-term ambitions

One of the key African priorities relates to ensuring a **better representation, and stronger voice of Africa and the Global South in global financial architecture reform**. At the IMF, the African continent has a quota share and voting power that is comparable to Germany alone. In this context, there is a need to reform the quota formula which is largely based on a member's relative economic size, and does not include other criteria including the country's vulnerability. Moving forward this agenda will help ensure that Africa has a better access to resources and is able to shape and influence decisions at the multilateral level – which is a sine qua non condition to ensure the relevance of multilateral (including Bretton Woods) institutions.

Relating to this, **SDR allocation** should also be more rule-based, and based on a different calculus that should take account of the liquidity constraints of countries. In addition and despite European member states' interests in contributing to the **hybrid capital** instrument developed by the African Development Bank (AfDB) in collaboration with the Inter American Development Bank (IDB), the European Central Bank (ECB) has yet to clarify its position on such a process. Given the recent IMF formal approval of the hybrid capital solution that preserves the reserve status of SDRs, FfD4 could be a relevant time to try and influence the position of the ECB on this matter.

Last, **ODA** commitments towards Africa should be met, both in terms of quantity and quality, and should better respond to domestic interests and needs (African Group, 2024). As the largest provider of ODA worldwide, the EU and its member states – with several larger member states having introduced ODA cuts in recent years – bear a special responsibility. Declining ODA to least-developed countries, most of which are located in Africa, needs to be addressed as a matter of urgency. Additional ODA to Africa can also be used more effectively to support the domestic financing for development priorities of African states, such as strengthening DRM. As first acknowledged in 2015 during FfD3 in Addis, ODA should also be used to complement domestic resources and used strategically to attract public and private finance (by, for instance, helping build pipelines of bankable projects – an area where philanthropic foundations could and should play a key role). For theEU, doing so closely relates to the use of innovative financial instruments such as guarantees and blending mechanisms aforementioned, as implemented in the context of for instance the European Fund for Sustainable Development Plus and the Global Gateway Strategy. There should be further investments into monitoring and evaluating the use of ODA to strengthen investment, including through its statistical measurement under the Total Official Support for Sustainable Development initiative.

Multilateral Development Banks need to better access and leverage guarantees to provide cheaper access to finance, and to de-risk investments in a way that contributes to market creation (the so-called 'demonstration effect').

III. CONCLUSION

In an agenda that is particularly vast, this brief identified a set of key African priorities to better leverage domestic resources and optimise external financial flows. All in all, it tends to highlight the importance of strengthening the resilience and impact of sustainable economic development, and the need to focus on the resources that one controls rather than relying on external support, whose predictability and volume are seen as quite uncertain.

While this reflects the broader geopolitically fragmented landscape and the increasing divide between the Global North and Global South, it is also important to recognise that some priorities align with those expressed by the EU back in July 2024 during the first preparatory meeting for the FfD4 (European Union, 2024). Concrete examples include extending the G20 CF to MICs, supporting public debt management capacities, the use of CRDCs, the replenishment of IDA and the MDB reforms agenda, etc. There are hence several areas where the EU can (1) better integrate the Global South and in this context African priorities in its common position on FfD4; and (2) reflect on the long term that the African region wishes to realise and that could contribute to the delivery of impactful approaches and solutions anchored in FfD4. Doing both will be key to strengthening the partnership between the and Africa, in a way that is mutually beneficial and based on common interests.

There are several areas where the EU can (1) better integrate the Global South and in this context African priorities in its common position on FfD4; and (2) reflect on the long term that the African region wishes to realise and that could contribute to the delivery of impactful approaches and solutions anchored in FfD4.

BIBLIOGRAPHY

African Group. (2024). African group inputs for Financing for Development (FfD4). https://financing.desa.un.org/sites/default/files/2024-10/African%20Group%20Inputs%20for%20FfD4%20Elements%20Paper.pdf

Berensmann, K. (2024). Reforming the global debt governance system: Exploring effective and feasible policy solutions. https://financing.desa.un.org/sites/default/files/2024-10/IDOS_FfD4%20input%20elements%20paper_Debt%20and%20Debt%20Sustainability__Kathirn%20Berensmann_15-10-2024.pdf

Berensmann, K., Walle, Y., Dufief, E., Esteves, P., Floyd, R., & Ye, Y. (2024). channelling special drawing rights to multilateral development banks: Overcoming remaining legal and political obstacles. https://www.idos-research.de/fileadmin/user_upload/pdfs/publikationen/Policy_Brief/2024/PB_30.2024.pdf

Berensmann, K., Walle, Y., Sommer, C,. & Laudage Teles, S. (2024). Reforming development finance. https://www.dandc.eu/en/article/proposed-solutions-include-debt-restructuring-and-cancellation-reform-multilateral

Bilal, S., Karaki, K., Rampa, F., & D'Alessandro, C. (2024). Rechannelling special drawing rights for food security and sustainable food systems. https://www.inter-reseaux.org/wp-content/uploads/Rechannelling-Special-Drawing-Rights-Food-Security-Sustainable-Food-Systems-ECDPM-Briefing-Note-180-2024.pdf

Demekas, D., & Nerlich, A. (2020). Creating domestic capital markets in developing countries: Perspectives from market participants. https://www.ifc.org/content/dam/ifc/doc/mgrt-pub/emcompass-note-77-creating-domestic-cap-markets-dev-countries.pdf

European Union. (2024). EU general statement – 4th International Conference on Financing for Development: 1st PrepCom session. https://www.eeas.europa.eu/delegations/un-new-york/eu-general-statement-%E2%80%93-4th-international-conference-financing-development-1st-prepcom-session_en?s=63

Floyd, R. (2024). Is an African credit rating agency the answer? Maybe. Maybe not. https://acetforafrica.org/research-and-analysis/insights-ideas/articles/is-an-african-credit-rating-agency-the-answer-maybe-maybe-not/

Gbohoui, W., Ouedraogo, R., & Modeste Some, Y. (2023). Sub-Saharan Africa's risk perception premium: In the search of missing factors. https://www.imf.org/en/Publications/WP/Issues/2023/06/23/Sub-Saharan-Africas-Risk-Perception-Premium-In-the-Search-of-Missing-Factors-534885

Grigorian, D., (2024). A modified common framework for restructuring sovereign debt. https://www.cgdev.org/blog/modified-common-framework-restructuring-sovereign-debt

Henning, C. (2023). How to make sovereign debt restructuring work now. https://www.cigionline.org/publications/how-to-make-sovereign-debt-restructuring-work-now/

IMF (International Monetary Fund). (2024). Putting a lid on public debt. Fiscal Monitor. https://www.imf.org/en/Publications/FM/Issues/2024/10/23/fiscal-monitor-october-2024

Karaki, K. (2023). China's role in African sovereign debt: Implications for Europe. https://ecdpm.org/application/files/4316/9684/0164/China-role-African-sovereign-debt-_Implications-Europe-ECDPM-Briefing-note-170-2023.pdf

Laudage Teles, S. (2023). The BEPS Project: achievements and remaining challenges. https://www.idos-research.de/uploads/media/PB__22.2023.pdf

Laudage Teles, S., & von Haldenwang, C. (2023). Advancing international tax cooperation

Towards a UN tax convention? https://www.idos-research.de/en/the-current-column/article/towards-a-un-tax-convention/

Mo Ibrahim Foundation. (2024). Financing Africa. Where is the money? https://mo.ibrahim.foundation/sites/default/files/2024-06/2024-forum-report.pdf

Mutize, M. (2024). Rating agencies and Africa: The absence of people on the ground contributes to bias against the continent – analyst. https://theconversation.com/rating-agencies-and-africa-the-absence-of-people-on-the-ground-contributes-to-bias-against-the-continent-analyst-237778

Ngabirano, D. (2022). Tackling illicit financial flows in Africa arising from taxation and illegal commercial practices. https://www.un.org/osaa/sites/www.un.org.osaa/files/tackling_iffs_in_tax_reform_and_illegal_commercial_practices_-_nov_2022.pdf

ONE. (2024). African debt. https://data.one.org/topics/african-debt/

Osano, E. (2024). Five reasons why capital markets matter in Africa. https://fsdafrica.org/blog/five-reasons-why-capital-markets-matter-in-africa/

Redonda, A., von Haldenwang, C., & Aliu, F. (2021). tax expenditure reporting and domestic revenue mobilization in Africa. https://link.springer.com/chapter/10.1007/978-3-030-64857-2_9#citeas

Siaba Serrate, J., Berensmann, K., Carey, R., Weber, R., Alexandroff, A., Bradford, C., Estevao, M., Henning, C., Thornton, S., Wihardja, M., & Ye, Y. (2024). How can the G20 contribute to debt sustainability in low- and middle-income countries? https://t20brasil.org/media/documentos/arquivos/TF03_ST_03__How_can_the_G20_co66e1a20273fe5.pdf

Smith, G. (2021). Africa's hard-won market access. https://www.imf.org/en/Publications/fandd/issues/2021/12/Africa-Hard-won-market-access

United Nations. (2024). Promotion of inclusive and effective international tax cooperation at the United Nations. https://financing.desa.un.org/sites/default/files/2024-09/2415701E.pdf

Volz, U., Berensmann, K., Burke, S., Gallagher, K., Griffith-Jones, S., Kessler, M., & Monasterolo, I. (2022). Addressing the debt crisis in the Global South: Debt relief for sustainable recoveries. https://think7.org/addressing-the-debt-crisis-in-the-global-south-debt-relief-for-sustainable-recoveries/

This Policy Brief reflects ongoing ETTG work on FfD4 preparations in the framework of a partnership with the Agence Française de Développement (AFD)

ETTG | European Think Tanks Group

© European Centre for Development Policy Management (ECDPM), the Elcano Royal Institute, the International Affairs Institute / Istituto Affari Internazionali (IAI), the Institute for Sustainable Development and International Relations / Institut du Développement Durable et des Relations Internationales (IDDRI), the German Institute of Development and Sustainability (IDOS) and ODI, 2024.

The views presented are those of the authors and the Agency is not liable for any use that may be made of the information contained in the Policy Brief.

Readers are encouraged to quote or reproduce material from this report for their own publications. ECDPM, Elcano, IAI, IDDRI, IDOS and ODI request due acknowledgement and a copy of the publication.

ISSN 2984-0457

ecdpm | REAL INSTITUTO elcano ROYAL INSTITUTE | IAI Istituto Affari Internazionali | IDDRI SUSTAINABLE DEVELOPMENT & INTERNATIONAL RELATIONS | IDOS German Institute of Development and Sustainability | ODI Think Change