

Technical and statistical report

# All Roads Lead to Reform

A Financial System Fit to Mobilize  
\$1.3 Trillion for Climate Finance

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# Executive Summary

In light of the underwhelming provision and mobilization of climate finance for developing countries, this report signals several priorities for systemic reform that can contribute to scaling climate finance flows and creating a more enabling international financial architecture (IFA) for climate-resilient development.

It responds to Decision 1/CMA.6 for a New collective quantified goal on climate finance (NCQG) adopted at the 29th Conference of the Parties (COP 29) to the United Nations Framework Convention on Climate Change (UNFCCC) in Baku, Azerbaijan, in November 2024, which calls on “all actors to work together to enable the scaling up of financing to developing country Parties for climate action from all public and private sources to at least USD 1.3 trillion per year by 2035.”

## Key Messages

- **Climate finance delivery is not achieving its potential.**  
Despite reaching the \$100 billion goal in 2022, climate finance mobilized by developed countries to support developing countries is primarily delivered as debt through a fragmented architecture which hinders access for the most vulnerable countries and does not adequately finance adaptation or loss and damage.
- **A reformed IFA is central to reaching climate finance goals.**  
The shortcomings of climate finance support for developing countries are shaped by the broader limitations of the IFA. Outdated governance structures and policy frameworks should be reformed to enable developing countries to achieve investment-led just transitions supported by a robust financial safety net against external and climate shocks.
- **Existing proposals offer building blocks for a more comprehensive reform agenda.**  
Momentum for IFA reform has increased in recent years alongside numerous proposals, however, few comprehensively address the structural constraints of the IFA. Efforts to improve the quantity and quality of climate finance can learn from this progress to build consensus around a more systemic reform agenda capable of truly transforming climate and development outcomes.
- **The Baku to Belém Roadmap can be a catalyst for this systemic change.**  
Without IFA reform, strategies to achieve the \$1.3 trillion climate finance goal risk repeating past failures. The Baku to Belém Roadmap can indicate concrete reforms that can accelerate equitable finance delivery and allow every country to meet their climate and development goals.

## A Framework for Reform

1. **Enhance Access to Liquidity and Stability Tools**, reducing vulnerability to boom-bust cycles and climate shocks and establishing a fairer global financial safety net (GFSN) that offers timely, unconditional support to all countries in need.
2. **Scale up Adequate and Predictable Climate Finance** to support climate-resilient structural transformation in developing countries, including addressing unsustainable sovereign debt and enhancing domestic resource mobilization.
3. **Rebalance Global Economic Governance** with a more representative and accountable system that reflects all countries' interests and needs in the face of climate and development challenges.



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# Abbreviations

<b>ACF</b>	African Climate Foundation
<b>AfDB</b>	African Development Bank
<b>CBDR-RC</b>	Common but differentiated responsibilities and respective capabilities
<b>COP</b>	Conference of the Parties
<b>CPI</b>	Climate Policy Initiative
<b>CRAs</b>	Credit rating agencies
<b>DFIs</b>	Development finance institutions
<b>DSAs</b>	Debt Sustainability Analyses
<b>ERDNC</b>	Expert review on debt, nature and climate
<b>F2C2</b>	Finance Facility against Climate Change
<b>FD4</b>	Fourth Financing for Development Conference
<b>FRLD</b>	Fund for Responding to Loss and Damage
<b>GCF</b>	Green Climate Fund
<b>GFSN</b>	Global financial safety net
<b>GNI</b>	Gross National Income
<b>GSL TF</b>	Global Solidarity Levies Task Force
<b>IBRD</b>	International Bank for Reconstruction and Development
<b>IFA</b>	International financial architecture
<b>IFFs</b>	Illicit financial flows
<b>IFIs</b>	International Financial Institutions
<b>IMF</b>	International Monetary Fund
<b>LDCs</b>	Least developed countries
<b>MDBs</b>	Multilateral development banks
<b>NCQG</b>	New collective quantified goal on climate finance
<b>ODA</b>	Official Development Assistance
<b>RST</b>	Resilience and Sustainability Trust
<b>SDGs</b>	Sustainable Development Goals
<b>SDRs</b>	Special Drawing Rights
<b>SIDS</b>	Small island developing States
<b>UNCTAD</b>	United Nations Conference on Trade and Development
<b>UNFCCC</b>	United Nations Framework Convention on Climate Change
<b>V20</b>	The vulnerable 20 group



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# Introduction: The Baku to Belém Roadmap in a Broken Climate Finance Architecture

**At COP 29 in Baku, Parties to the Paris Agreement adopted a New collective quantified goal (NCQG) on climate finance for developing countries, setting a minimum floor of \$300 billion per year by 2035 with developed countries taking the lead, and an aspirational goal of \$1.3 trillion annually from all sources.<sup>1</sup> The decision text dedicated a paragraph to the importance of reforming the multilateral financial architecture and removing the structural barriers and “disenablers” facing developing countries in financing climate action, “including high costs of capital, limited fiscal space, unsustainable debt levels, high transaction costs and conditionalities for accessing climate finance.”<sup>2</sup>**

The “Baku to Belém Roadmap to 1.3T” agreed as part of the outcome and guided by the COP 29 and COP 30 Presidencies in consultation with Parties is aimed at “scaling up climate finance [...] including through grants, concessional and non-debt-creating instruments, and measures to create fiscal space, taking into account relevant multilateral initiatives as appropriate,” and mandated a report to be launched by the Presidencies summarizing the work by November 2025.<sup>3</sup>

While the goal itself was underwhelming compared to the enormous challenge developing countries face in addressing climate change, these features signal an emerging consensus that mobilizing sufficient finance demands a transformation in how finance is governed, delivered, and accessed. With international development and climate cooperation facing new pressures, the question is

now whether the political will can be summoned to make the much-needed reforms to the financial system to deliver climate finance at the necessary scale, on equitable terms and in line with common but differentiated responsibilities and respective capabilities (CBDR-RC).<sup>4</sup>

Climate finance is one of many cross-border financial flows governed by the international financial architecture (IFA), which includes not only specialized climate funds, but also institutions such as the International Monetary Fund (IMF), multilateral development banks (MDBs), and global capital markets. The delivery of climate finance, therefore, cannot be separated from this broader system, which shapes the terms of access to international finance. For developing countries, the same structures that have constrained fiscal space, reinforced debt cycles, and subordinated national development

<sup>1</sup> UNFCCC (2024). *Decision 1/CMA.6 New collective quantified goal on climate finance.*

<sup>2</sup> *Idem.*

<sup>3</sup> *Idem.*

<sup>4</sup> UNCTAD (2024). *The New Collective Quantified Goal on climate finance.*



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strategies can also restrain the delivery of climate action at scale.<sup>5</sup> Indeed, the climate finance mobilized to support developing countries is primarily delivered as debt through a fragmented architecture which hinders access for the most vulnerable countries and does not adequately finance adaptation or loss and damage.

Learning from the shortcomings of the past \$100 billion goal, efforts to scale up climate finance to drive climate-resilient development should go hand in hand with efforts to reform the IFA itself. The system should be reoriented to protect national policy space from financial instability, provide reliable long-term finance for climate-aligned structural transformation, and ensure fair and inclusive governance. Without such changes, new climate pledges risk reproducing the same patterns that have long undermined sustainable development – deepening debt dependency, holding back investment-led just transitions and widening inequality.

Developing countries have been facing cascading crises: the Covid-19 pandemic, the consequences of the war in Ukraine, rising climate impacts, a cost-of-living crisis and escalating geopolitical tensions and conflicts along with monetary tightening in developed countries, intensifying what was already an unsustainable situation for many developing countries.<sup>67</sup> With the inadequacies of the IFA revealed, calls for its transformation have gained renewed urgency, leading to a proliferation of initiatives, actors, and processes proposing reforms. This growing but fragmented landscape raises important questions: Where is momentum building? What gaps remain? And how do existing proposals align with the vision of a more just and development-aligned financial system?

Building on past work from UNCTAD and others, this report identifies three central areas where reform can realign the IFA with the goals of inclusive and sustainable development, and in turn, improve the scale and suitability of climate finance delivered through its institutions.<sup>8</sup>

First, the system should ensure access to liquidity and macroeconomic stability tools that are timely, equitable, and unconditional. Second, it should ensure countries have the resources and policy space required to achieve climate-resilient development. Finally, it should be rebalanced to give developing countries a stronger voice in global economic governance. Focusing on these three areas, this report explores the extent to which current reform proposals address the structural constraints that undermine climate-resilient development, and therefore their potential to build the foundations for adequate, high-quality climate finance that can contribute to the \$1.3 trillion goal.

Section 1 examines links between the NCQG outcome and IFA reform, outlining indicative goals of a comprehensive agenda for reform. Building on this framework, section 2 evaluates a range of recent reform proposals, assessing the extent to which they engage with these structural constraints and where progress can be made. The final section concludes, highlighting the role of the Baku to Belém Roadmap to \$1.3T in laying the path to a more equitable, climate-aligned IFA.

<sup>5</sup> UNCTAD (2023). *Trade and Development Report. Growth, Debt, and Climate: Realigning the Global Financial Architecture*.

<sup>6</sup> UNCTAD (2025). *Sovereign debt vulnerabilities in developing countries*.

<sup>7</sup> UNCTAD (2024). *Trade and Development Report. Rethinking development in the age of discontent*.

<sup>8</sup> See UNCTAD (2024). *Trade and Development Report. Rethinking development in the age of discontent*; UNCTAD (2023). *Trade and Development Report. Growth, Debt, and Climate: Realigning the Global Financial Architecture*; UNCTAD (2023). *Principles for a New Collective Quantified Goal: Bringing accountability, trust and developing country needs to climate finance*; and United Nations (2023). *Our Common Agenda – Reforms to the International Financial Architecture*. Policy Brief No. 6. New York.



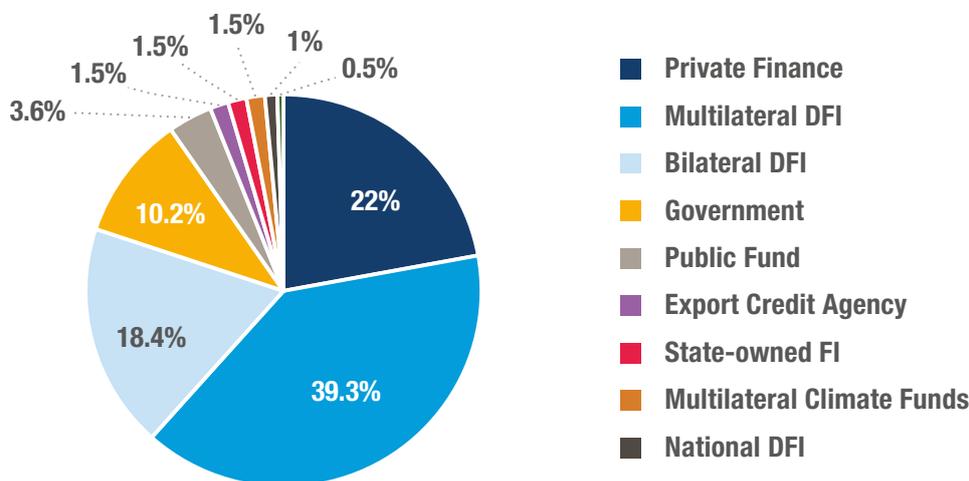
# Section 1: Reform Goals for a Climate-and Development-Aligned International Financial Architecture

## A fragmented architecture

Climate finance is delivered through a fragmented architecture, spread across dozens of channels, including bilateral donor programmes, MDBs, and multilateral climate funds like the Green Climate Fund (GCF).<sup>9,10</sup> Each institution has its own rules, priorities, and procedures. For many countries, especially those with limited administrative capacity, this means accessing climate finance is slow, unpredictable, and burdensome.<sup>11</sup>

Figure 1 illustrates the breakdown of reported international climate finance received by developing countries between 2018 and 2023, based on data compiled by CPI.<sup>12</sup> The larger source of finance, 39 per cent, was delivered through multilateral development finance institutions (DFIs), including MDBs; followed by cross-border private finance accounting for 22 per cent; and around 18 per cent from bilateral DFIs. Only 1.5 per cent was channeled through multilateral climate funds and other specialized institutions created under the UNFCCC.

**Figure 1**  
**International climate finance to developing countries by source, 2018-2023**



Source: UNCTAD, developed with data from Climate Policy Initiative (2025).<sup>13</sup>

<sup>9</sup> Robertson M and Watson C (2024). *Enhanced Access in the New Collective Quantified Goal on climate finance (NCQG): A case for access done strategically*. ODI. Available at <https://odi.org/en/insights/enhanced-access-in-the-new-collective-quantified-goal-on-climate-finance-ncqg-a-case-for-access-done-strategically/>

<sup>10</sup> Heinrich Böll Stiftung (2023). *Loss and Damage Finance Landscape*.

<sup>11</sup> Green Climate Fund Independent Evaluation Unit (2024). *IEU Synthesis on Access in the GCF*.

<sup>12</sup> To note, CPI uses the category Emerging Markets and Developing Economies (EMDEs).

<sup>13</sup> For more information on the categorization of sources of funds applied in this dataset, please see CPI (2025). *Global Landscape of Climate Finance 2025: Tracking Methodology*.

This distribution highlights a key challenge: most climate finance continues to flow through traditional DFIs rather than through the mechanisms created under the UNFCCC.<sup>14</sup> The multilateral climate funds, set up as they were to serve the UNFCCC, Paris Agreement and/or the Kyoto Protocol with balanced and representative governance structures and without the institutional practice of macroeconomic conditionalities, were conceived as the key actors in financing developing countries' climate change efforts. Today, however, they play a minor role in overall climate finance flows, disbursing only around \$1.6 billion to project implementation in 2023.<sup>15</sup> While some observers might say that using existing, well-established channels allows climate finance to be distributed faster and on a greater scale, this means that the vast majority of climate finance support is not accountable to principles such as equity and CBDR-RC, and that the multilateral climate funds are unlikely to ever reach the potential originally envisioned for them. Indeed, while the NCQG included a commitment to triple annual outflows from the UNFCCC funds by 2030, this would still amount to less than \$6 billion – 2 per cent of the \$300 billion goal and 0.5 per cent of the \$1.3 trillion.

The fragmentation of funding channels has also exacerbated distributional inequity in current climate finance flows, both geographically and thematically. Despite a marked increase on past years, least developed countries (LDCs) received only 18 per cent of the total climate finance

provided and mobilized by developed countries in 2022, while small island developing States (SIDS) received only 2.8 per cent.<sup>16</sup> When finance is approved, it is often subject to complex eligibility criteria and long delays in disbursement.<sup>17, 18</sup>

From a thematic perspective, adaptation remains underfunded relative to mitigation, making up around 28 per cent of climate finance provided and mobilized by developed countries to developing countries in 2022, and only around 3.4 per cent of global climate finance in 2023,<sup>19</sup> largely because it is rarely return-generating and is therefore not attractive to private investors.<sup>20</sup> Loss and damage finance have faced even greater neglect. The creation of the Fund for Responding to Loss and Damage (FRLD) at COP27 and its operationalization at COP28 were important milestones, but commitments remain a fraction of estimated need at only \$788.8 million and disbursement systems are still being established.<sup>21</sup> In the meantime, most loss and damage responses continue to rely on humanitarian aid or loans, further exacerbating unsustainable debt burdens.<sup>22</sup> These limitations signal the importance of scaling up grant-based support (and where appropriate, highly concessional financing) focused on building climate resilience. Yet with debt-based finance and traditional international financial institutions (IFIs) dominating climate finance disbursement, this will remain unlikely.

<sup>14</sup> Including the Green Climate Fund, Adaptation Fund, Global Environment Facility (which also operates the Least Developed Countries Fund and the Special Climate Change Fund), and the recently established Fund for Responding to Loss and Damage.

<sup>15</sup> From various sources including *Green Climate Fund Annual Report 2023*, *Adaptation Fund Annual Performance Report 2024 and 2023*, and *The Global Environment Facility Monitoring Report 2023*.

<sup>16</sup> OECD (2024). *Climate Finance Provided and Mobilised by Developed Countries in 2013-2022. Climate Finance and the USD 100 Billion Goal*. OECD Publishing, Paris. <https://doi.org/10.1787/19150727-en>.

<sup>17</sup> Green Climate Fund Independent Evaluation Unit (2024). *IEU Synthesis on Access in the GCF*.

<sup>18</sup> Tackling these imbalances requires climate finance providers to implement concrete measures including harmonizing and simplifying application and disbursement processes, easing eligibility criteria, and introducing direct access where suitable. While not the focus for this publication, addressing these issues is vital to improve the performance of the multilateral climate funds.

<sup>19</sup> Climate Policy Initiative (2025). *Global Landscape of Climate Finance 2025*.

<sup>20</sup> UNEP (2023). *Adaptation Gap Report*.

<sup>21</sup> UNFCCC (2024). CMA.6 Decision on the Loss and Damage Fund.

<sup>22</sup> Heinrich Böll Stiftung (2023). *Loss and Damage Finance Landscape*.





## The New Collective Quantified Goal and International Financial Architecture Reform

Climate finance is shaped by the same dynamics that have long constrained development: rising debt burdens, limited policy space, and external conditionalities.<sup>23</sup> For this reason, reaching the \$1.3 trillion goal requires also addressing the “disenablers” in the IFA: climate finance is

not separate from the broader international financial system, but is embedded in it.<sup>24</sup>

As explored in Table 1, the NCQG decision text represents the most concrete manifestation to date of linking climate and economic policy regimes, including several elements that can inform reform efforts in the coming years.<sup>25</sup> A central pillar of an effective Baku to Belém Roadmap to \$1.3T, therefore, is to tackle these imbalances towards improving delivery and effectiveness of climate finance support.

<sup>23</sup> UNCTAD (2023). *Trade and Development Report. Growth, Debt, and Climate: Realigning the Global Financial Architecture*.

<sup>24</sup> *Idem*.

<sup>25</sup> IFA reform has been increasingly on the agenda in UNFCCC negotiations in recent years, with the COP 27 outcome highlighting the need to better connect the climate regime with the broader context of global economic governance. The final text (Decision -/CP.27) proposes that meeting climate goals “will require a transformation of the financial system and its structures and processes, engaging governments, central banks, commercial banks, institutional investors and other financial actors”.



 **Table 1**  
**International financial architecture reform in the new collective quantified goal on climate finance**

Issue	Decision text	Scope
<b>Reforming the Financial Architecture</b>	<b>Paragraphs 4 and 6</b>	Para 4 recognizes the existence of enablers for climate action, identifying that sufficient capital to address climate action exists, but it is hindered by barriers. Para 6, rooted in the COP 28 Global Stocktake decision, emphasizes the need to reform multilateral financial systems to remove barriers for developing countries (called “disenablers”), such as high capital costs, limited fiscal space, unsustainable debt levels, high transaction costs and conditionalities.
<b>Debt sustainability</b>	<b>Paragraphs 6, 23 and 27</b>	It is recognized throughout the text that unsustainable debt is a “disenabler” of climate action (para 6), and therefore efforts should be made to provide financing in the form of non-debt-inducing instruments (para 23.a, 27).
<b>Fiscal Space</b>	<b>Paragraphs 6, 14, 15 and 27</b>	Fiscal space is listed among the enablers of climate actions in developing countries (para 6, 15, 27). Para 14 acknowledges the fiscal limitations of developing countries. Para 27, which establishes the Roadmap, gives it the mandate to scale up climate finance through a series of instruments, including “measures to create fiscal space”.
<b>Public Development Banks</b>	<b>Paragraph 12</b>	Para 12 emphasizes the responsibility of countries as shareholders of MDBs to make them more effective in addressing global challenges, including poverty eradication, and maximizing impact in developing countries.
<b>Adaptation and loss and damage</b>	<b>Paragraphs 14, 17 and 27</b>	Para 14 also stresses the need for public concessional and grant-based financial resources for adaptation and loss and damage, specifically for LDCs and SIDS. It is the first time <sup>26</sup> in a finance text decision, that the need for grant-based finance for Loss and Damage is recognized (with emphasis on para 19). Para 17 reaffirms the importance of achieving a balance between adaptation and mitigation finance, in particular through a dramatic scale up of adaptation finance (para 18).
<b>Reducing the cost of capital</b>	<b>Paragraph 15</b>	Para 15 stresses the importance of reducing the cost of capital and boosting the ratio of public finance mobilized by 2030, while creating fiscal space in developing countries using innovative instruments, as well as innovative sources of finance.
<b>Climate Funds</b>	<b>Paragraph 16</b>	Para 16 recognizes the need for increasing the provision of public resources through the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund and to at least triple annual outflows from those Funds – one of few measurable commitments in the outcome.
<b>Access to climate finance</b>	<b>Paragraph 21</b>	Para 21 underscores the need to remove barriers to accessing climate finance, such as “high capital costs, co-financing requirements and burdensome application processes”, and urges further efforts to improve the fragmented climate finance access for developing countries, particularly for LDCs and SIDS. It directly addresses “systemic inequities”.
<b>IFIs’ alignment</b>	<b>Paragraph 23</b>	Para 23 invites IFIs, including MDBs, to align their operations and instruments to “be fit for purpose” to effectively address global climate change, development, and poverty, in line with their mandates and through non-debt-inducing instruments (23.a).

<sup>26</sup> L. Pettinotti, E. Tan and C. Watson (2025). *The New Collective Quantified Goal decision: What happened? Implications for implementation and accountability*. ODI Global Working Paper. Available at [https://media.odi.org/documents/The\\_NCQG\\_decision.pdf](https://media.odi.org/documents/The_NCQG_decision.pdf)



As signaled in the NCQG outcome, the core \$300 billion goal can mobilize significantly greater resources if coupled with IFA reforms that overcome the major blockages to increasing the quality and quantity of climate finance, creating a more resilient system built on inclusive institutions that are truly fit for purpose to serve people and planet. The Baku to Belém Roadmap is an opportunity to outline an implementation framework for the annual \$1.3 trillion goal inclusive of such substantive IFA reforms. This dual approach is the most reliable strategy to generate additional, high-quality climate financing.<sup>27</sup>

## Structural Constraints in the International Financial Architecture

The IFA is the set of institutions, rules, norms and practices that govern how financial resources move across borders. These cross-border financial flows – whether trade finance, debt service, portfolio investments, insurance operations, aid disbursements, or climate finance – are essential to how countries finance imports, repay obligations, attract investment, and pursue development strategies. For developing countries in particular, access to foreign exchange is indispensable for importing capital goods, stabilizing currencies, and meeting basic balance-of-payments needs. Yet access to these flows is governed by a system in which most countries have little say in setting the rules.<sup>28</sup>

Three interconnected structural problems define the current IFA from the point of view of developing countries: financial instability, insufficient development and climate finance, and imbalanced governance.

These features have proven to be unfit for enabling transformation or resilience in the face of global crises. Together, they act to constrain the volume, terms, and direction of finance, making it harder for developing countries to respond to climate shocks and slow-onset events or invest in climate-resilient development.<sup>29</sup>

**First, most developing countries lack fairer and equitable access to the global financial safety net (GFSN).** Unlike economies with access to central bank swap lines, most developing countries must rely on the IMF during crises, often under restrictive conditionalities. While some larger developing countries have been able to negotiate very large bilateral swaps, this option is not available to all countries and depends greatly on individual circumstances and their importance for the countries which provide swap lines. Moreover, bilateral swaps lack the transparency and reliability of support that is possible with a formal institution such as a regular fund or bank.<sup>30</sup> In addition, the ability to adopt policies to stabilize capital flows and prevent boom-bust cycles of capital is severely limited. Developing countries thus remain exposed to financial volatility, sudden stops or reversals in capital flows, and persistently high borrowing costs, without the stabilizing tools available to developed countries. This undermines macroeconomic stability and limits space for countercyclical policy responses.

**Second, available international finance, particularly for public investments, is often misaligned with national needs and climate priorities.** International public finance, where available, tends to be limited in volume, concessionality, and flexibility.

<sup>27</sup> For a discussion on what is meant by “high-quality” climate finance, please see UNCTAD (2024). *The New Collective Quantified Goal on climate finance*.

<sup>28</sup> UNCTAD (2023). *Trade and Development Report. Growth, Debt, and Climate: Realigning the Global Financial Architecture*.

<sup>29</sup> See UNCTAD (2024). *Trade and Development Report. Rethinking development in the age of discontent*; UNCTAD (2023). *Trade and Development Report. Growth, Debt, and Climate: Realigning the Global Financial Architecture*; UNCTAD (2023). *Principles for a New Collective Quantified Goal: Bringing accountability, trust and developing country needs to climate finance*.

<sup>30</sup> UNCTAD (2022). *Trade and Development Report. Development prospects in a fractured world: Global disorder and regional responses*.



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potential climate investment because they are directed towards uses that are inimical with climate goals, including fossil fuel subsidies and expanding defense budgets.<sup>32</sup>

### Third, governance in IFIs remains heavily skewed toward developed economies.

Developing countries have little voice in decision-making at the IMF, World Bank, and other standard-setting forums, limiting their influence over the rules that shape access to finance, the terms of debt treatment, and macroeconomic frameworks. Despite efforts over several decades, developing country voting rights in the IMF are 37 per cent, and 43 per cent at the World Bank; a proportion that fails to recognize their population or economic weight and needs.<sup>33</sup> In Southern-owned and led DFIs, where developing country voice is highest, response to their members' needs during challenging times has registered higher countercyclical changes in lending than other institutions.<sup>34</sup>

Funding is frequently tied to structural reforms or fiscal consolidation, undermining policy autonomy. At the same time, prevailing models of development finance increasingly prioritize the mobilization of private capital, often requiring governments to orient public policies and institutional frameworks around investor needs. The sovereign debt landscape has become more complex, with many developing countries owing a higher proportion of debt to private creditors on market-based terms, featuring high costs, shorter maturities and less accountability than in the past.<sup>31</sup> In addition, trillions of dollars from public funds and government budgets of developed countries are redirected from

## Identifying options for reform

Table 2 organizes reform actions adapted from UNCTAD and United Nations proposals<sup>35</sup> applied to the three main structural problems identified: financial stability, finance for long-term sustainable and transformative growth, and representative governance. While not exhaustive, together, it indicates a more comprehensive approach to tackling the structural constraints that have historically limited the ability of developing countries to invest in climate-resilient development, respond to climate shocks, and plan for a just transition.

<sup>31</sup> UNCTAD (2023). *Trade and Development Report. Growth, Debt, and Climate: Realigning the Global Financial Architecture.*

<sup>32</sup> *Idem.*

<sup>33</sup> UNCTAD (2024). *Trade and Development Report. Rethinking development in the age of discontent.*

<sup>34</sup> UNCTAD (2022). *Trade and Development Report. Development prospects in a fractured world: Global disorder and regional responses.*

<sup>35</sup> See UNCTAD (2024). *Trade and Development Report. Rethinking development in the age of discontent;* UNCTAD (2023). *Trade and Development Report. Growth, Debt, and Climate: Realigning the Global Financial Architecture;* UNCTAD (2023). *Principles for a New Collective Quantified Goal: Bringing accountability, trust and developing country needs to climate finance;* and United Nations (2023). *Our Common Agenda – Reforms to the International Financial Architecture.* Policy Brief No. 6. New York.



**Table 2**  
**Reform Goals for a Climate- and Development-Aligned IFA**

Area of Reform	Issue	Reform	Goal
<b>Financial stability</b>	<b>1. Volatile capital flows and lack of tools to manage</b>	<ul style="list-style-type: none"> <li>Promote capital account management tools</li> <li>Implement macroprudential regulation applicable to all financial actors</li> <li>Coordinate global standards to incentivize long-term, productive investment</li> </ul>	Expand policy space and reduce vulnerability to boom-bust capital flows cycles
	<b>2. Limited access to emergency international liquidity</b>	<ul style="list-style-type: none"> <li>Ensure universal access to adequate and unconditional crisis finance</li> <li>Expand use of SDRs</li> </ul>	A GFSN that offers timely, non-conditional support to all countries
<b>Finance for long-term sustainable &amp; transformative development</b>	<b>3. Insufficient and conditional public development finance</b>	<ul style="list-style-type: none"> <li>Remove regressive conditionalities tied to financing</li> <li>Improve conditions for financing, such as decreasing the cost of capital</li> <li>Increase local currency lending</li> </ul>	Safeguard fiscal space and policy autonomy to enable ambitious climate and development action
	<b>4. Market-led private finance model bias</b>	<ul style="list-style-type: none"> <li>Vastly scale up grant-based and concessional public finance, particularly through the multilateral climate funds</li> <li>Establish common toolkit to drive private flows toward public goals and sustainable development impact</li> </ul>	International public finance as the backbone of climate and development investment
	<b>5. Structural debt vulnerabilities</b>	<ul style="list-style-type: none"> <li>Reform debt sustainability frameworks to account for development and climate investment needs</li> <li>Establish neutral, multilateral debt workout mechanisms</li> <li>Implement safety nets for unanticipated shocks, such as climate-resilient clauses in debt contracts</li> </ul>	Resolve debt crises fairly to free fiscal space for long-term investment
	<b>6. Illicit financial flows and weak international tax cooperation</b>	<ul style="list-style-type: none"> <li>Strengthen domestic tax capacity</li> <li>Implement global approaches to curb tax avoidance and illicit flows</li> <li>Create new, optional levies to resource grant-based funds</li> </ul>	Expand public resources through fair and cooperative tax governance
<b>Representative governance</b>	<b>7. Unequal governance and voice</b>	<ul style="list-style-type: none"> <li>Reform voting rights and decision-making processes to make them more inclusive.</li> <li>Update quota formulas to reflect today's global landscape</li> <li>Delink resource access to quotas, and instead link to income and vulnerabilities</li> <li>Establish inclusive forums for debt and economic policy coordination</li> </ul>	A more representative and accountable system that reflects all countries' interests

As discussed in this section, climate finance and the IFA are inextricably intertwined. Structural constraints within the IFA — financial instability, insufficient development and climate finance and imbalanced governance — directly undermine the scale, quality, and accessibility of climate finance. Fragmentation in delivery channels and the dominance of debt-based instruments further exacerbate these

challenges, generating vicious cycles of climate impacts, rising costs, and lost development. The NCQG outcome rightly acknowledges the link between removing systemic barriers and achieving the \$1.3 trillion target. Reforming the IFA is therefore not a parallel or secondary agenda — it is a prerequisite for unlocking the volume and type of finance needed to adequately support climate-resilient development.

## Section 2: Calls for IFA Reform – Mapping the Landscape

Efforts to reform the IFA have gained momentum across a range of platforms – including multilateral processes, civil society campaigns, expert panels, and government-led initiatives. Yet the landscape remains fragmented. Proposals differ widely in scope, ambition, and origin, ranging from single-issue projects to calls for systemic transformation.

This report contributes to the growing debate by mapping a broad set of reform proposals. Rather than documenting each proposal in isolation, the analysis assesses whether and how current initiatives address

the foundational constraints identified in earlier sections – namely, financial instability, insufficient development and climate finance and imbalanced governance.

A set of nine proposals have been selected that reflect a diversity of institutional sources, policy approaches, and reform ambitions.

These range from intergovernmental initiatives to expert analyses, regional declarations, and civil society blueprints.

Table 3 summarizes the proposals included in the analysis, covering initiatives launched between 2022 and 2025.



**Table 3**  
**Reform proposals examined**

Proposal title	Source	Type
<b>Accra–Marrakech Agenda</b> <sup>36</sup>	V20	Intergovernmental
<b>Priorities for an Equitable Reform of the Global Financial System</b> <sup>37</sup>	African Climate Foundation (ACF)	Expert / Regional
<b>Bridgetown Initiative 3.0</b> <sup>38</sup>	Government of Barbados	Country-led
<b>Building New Foundations</b> <sup>39</sup>	Various civil society	Civil Society compilation
<b>Healthy Debt on a Healthy Planet</b> <sup>40</sup>	Expert Review on Debt, Nature and Climate (ERDNC)	Independent / expert group with country support
<b>Reform of the International Financial Architecture to Tackle Global Challenges</b> <sup>41</sup>	Green Climate Fund (GCF)	Institutional
<b>Global financial architecture reform and solidarity levies</b> <sup>42</sup>	Global Solidarity Levies Task Force (GSL TF)	Multistakeholder
<b>Nairobi Declaration</b> <sup>43</sup>	African Union Commission	Intergovernmental
<b>Paris Summit Chair’s Summary</b> <sup>44</sup>	Government of France	Intergovernmental

<sup>36</sup> V20 (2023). *The Accra–Marrakech Agenda for Global Financial Architecture Reform*. V20.

<sup>37</sup> The African Climate Foundation (2023). *Priorities for an equitable reform of the global financial system: Unlocking climate investment and sustainable development in Africa*.

<sup>38</sup> Government of Barbados (2023). *Bridgetown Initiative on the Reform of the International Development and Climate Finance Architecture*.

<sup>39</sup> Bohoslavsky JP, Ellmers B, Forgette M, Goswami A, Kanoyangwa CS, Kostzer D, Mamberti ME, Martens J, Miranda P, Mukumba C, Oberko D, Omiunu O, Pahnecke O, Raheka S, Balsera MR (2024). *Building new foundations: Reimagining the International Financial Architecture*. Global Policy Forum Europe. Bonn.

<sup>40</sup> Expert Review on Debt, Nature and Climate (2025). *Healthy Debt on a Healthy Planet: Towards a Virtuous Circle of Sovereign Debt, Nature and Climate Resilience*. Final Report.

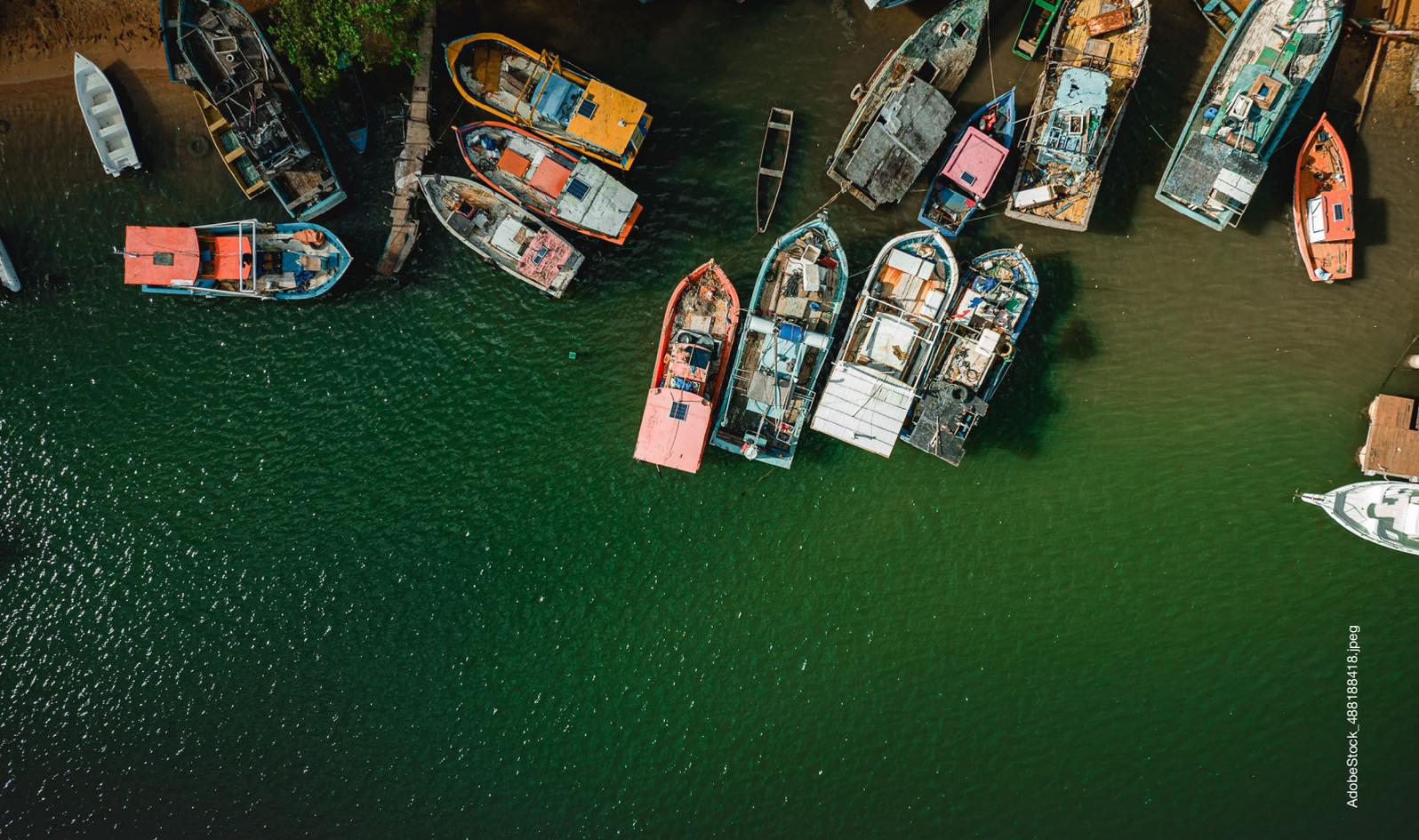
<sup>41</sup> Green Climate Fund (2025). *Reform of the International Financial Architecture to Tackle Global Challenges*. *Financing Policy Brief Series*. Inter-Agency Task Force on Financing for Development.

<sup>42</sup> Global Solidarity Levies Task Force (2025). *Global financial architecture reform and solidarity levies*.

<sup>43</sup> African Union Commission (2023). *The African Leaders Nairobi Declaration on Climate Change and Call to Action*.

<sup>44</sup> Government of France (2023). *Chair’s summary of discussions at the Summit on a New Global Financing Pact*. Paris Summit for a New Global Financing Pact.





## Framework for Mapping Initiatives

The mapping of reform proposals is structured around the three core problem areas identified in the previous section: financial instability, insufficient development and climate finance, and imbalanced governance. Building on the schematic of reform ideas outlined in Table 2, these three areas are broken down into seven key systemic challenges. Reform proposals are assessed across these seven challenges through three guiding questions which together examine whether a proposal identifies the structural problem, engages with its systemic dimensions, and advances reforms that are consistent with the identified goal. These questions are designed to identify whether a proposal meaningfully addresses the issue and identifies policies that are capable of delivering the goals outlined in Table 2. The full set of evaluation questions is below in Table 4.

This approach allows for a comparison across proposals with differing scopes and institutional origins. Since some offer detailed technical reforms focused on a narrow set of instruments and/or issues

while others propose broader normative or political shifts, this approach has some key limitations. First, more focused initiatives that may perform very well within the limited scope of their thematic areas score lower overall, yet still have very promising contributions to make to an overall reform agenda. Second, simplified as it is to a 3-question framework of assessment, the analysis cannot capture the many nuances and differences which distinguish proposals and so does not account for distinct strengths and/or weaknesses, for example in the depth and detail of proposals. Third, it does not take stock of recommendations for short-term, non-systemic measures, which while critical, are not counted towards a systemic reform agenda. Finally, differences in tone, format and emphasis sometimes make it difficult to assess how directly a proposal responds to any given question, so some generosity has been extended in interpretation. As a result, this assessment should not be considered a “score” as such, but rather as a tool to identify persistent gaps in the overall reform discussion and to locate those elements across different proposals which can be the building blocks of a more comprehensive, systemic vision.





**Table 4**  
**Questions**

<b>Financial stability</b>	<b>1. Volatile global capital flows</b>	1.1 Does the proposal address volatility and boom-bust cycles in capital flows?
		1.2 Does the proposal support the use of capital account management tools or regulations to manage short-term and speculative capital flows and avoid boom-bust cycles of capital?
		1.3 Does it include mechanisms to mitigate the effects of capital flow reversals and reduce the reliance on reserve accumulation?
<b>Finance for long-term sustainable &amp; transformative growth</b>	<b>2. Inadequate liquidity support during crises</b>	2.1 Does the proposal support easier and/or unconditional access to emergency liquidity, especially for those without swap lines?
		2.2 Does it propose the expansion of non-IMF instruments such as central bank swap lines or SDR use?
		2.3 Does it seek to equalize access to liquidity through actions such as SDR allocations, or expansion of non-conditional liquidity thresholds from institutions such as the IMF?
<b>Representative governance</b>	<b>3. Conditional and restricted public development finance</b>	3.1 Does the proposal propose options to lower costs and risks for borrowers including local currency lending and efforts to address high costs of capital?
		3.2 Does it identify the need to remove conditionalities that limit policy autonomy from concessional finance, including links to IMF debt sustainability assessments?
		3.3 Does it promote the use of public funds for state-led planning, including green industrial policy and public investment?
	<b>4. Market-led private finance reliance</b>	4.1 Does the proposal highlight the need to scale up international public resources for climate and development funding and deprioritize the central role of private finance to meet financing goals?
		4.2 Does it propose changes to MDB mandates, governance, or business models to prioritize public investment and public leadership?
		4.3 Does it include proposals for market-shaping measures to regulate, direct, or coordinate private finance toward long-term goals, and reduce reliance on blended finance and de-risking models?
<b>5. Structural debt vulnerabilities</b>	5.1 Does the proposal promote new approaches to avoiding/managing debt vulnerabilities such as changing debt sustainability frameworks to account for development and climate objectives, reforming credit rating agencies and/or improving debt contracts with tools like state contingent clauses?	
	5.2 Does it support the creation of a sovereign debt resolution mechanism and/or mechanisms that go beyond creditor-led processes (including Paris Club, G20 Common Framework)?	
	5.3 Does it address structural causes of debt build-ups due to limited liquidity and propose tools to reduce reliance on external borrowing, including calls for grant-based or highly concessional funding for adaptation and loss & damage in line with CBDR?	
<b>6. Illicit financial flows and weak tax cooperation</b>	6.1 Does the proposal address international tax cooperation, including calls for a United Nations tax convention?	
	6.2 Does the proposal call for progressive global taxation measures (e.g., taxing the wealthy, fossil fuels, or financial transactions)?	
	6.3 Does the proposal support strengthening domestic resource mobilization through fair and progressive national tax systems?	
<b>7. Governance and representation</b>	7.1 Does the proposal call for reform of voting power, voice, and representation at the key IFIs?	
	7.2 Does it propose changes to SDR allocation, IMF quota, or decision-making rules to reflect current global needs?	
	7.3 Does it propose inclusive platforms for norm-setting and coordination of economic governance structures?	



## Implementing the Framework: An Overview of Results

Table 5 presents a brief summary of the main contributions and gaps of each proposal.

This is followed by a comparative analysis of the proposal scores, which offers insight into emerging areas of consensus and persistent blind spots. The full set of answers to all 21 questions is included in Annex 1.

 **Table 5**  
**Overview of results and proposals summaries**

Proposal <sup>45</sup>	Summary
Accra–Marrakech Agenda	Highlights systemic inequities and consequences of climate vulnerability; calls for greater developing country voice, flexible SDRs, and MDB access. Strong on liquidity and enhancing access to public international finance; less developed on tax, governance and volatile capital flows.
Africa Climate Foundation	Strong message on the need to achieve climate and development goals together, with particular attention to African development priorities and fairer governance. Particularly strong on public finance and expanding fiscal space; less developed on tackling volatile capital flows.
Bridgetown 3.0	Strong focus on resilience and debt relief and structural connection between climate change and development. Explores innovative ideas to enhance public international finance and SDR rechanneling; less developed critique of reliance on private finance, volatile capital flows and imbalanced governance.
Civil Society	As a compilation of different civil society inputs, it covers many issues in depth. Managing volatile capital flows is the weakest of the different areas, with no focused chapter exploring this topic and potential solutions.
ERDNC Report	Advocates pragmatic reforms to IMF and creditor structures, with strong emphasis on building a more resilient system that is better connected to nature and climate pressures. Less developed on governance, financial instability and tax issues.
GCF Policy Brief	A short policy brief, so less detailed, with emphasis on scaling resources for climate and development goals. Supports grants and adaptation funding but does not engage with broader macroeconomic or governance reform.
Global Solidarity Levies Task Force	Very short brief linking the Task Force work with IFA reform. Mentions a broad range of topics, but particular emphasis on new tax measures to generate additional resources for adaptation, public services and loss and damage. Understandably limited detail on other topics.
Nairobi Declaration	Strong developmental approach to achieving climate goals alongside African development needs, including green industrialization. Emphasizes a range of measures to enhance public international finance; weaker on tackling financial instability.
Paris Summit Chair's Summary	Summary of proposed measures with emphasis on existing proposals for MDB reform, leveraging private capital, and tackling debt distress. Weaker on structural root causes with little discussion of conditionality or governance challenges.

<sup>45</sup> Titles here have been simplified for ease of interpretation and formatting. Intergovernmental and country-led initiatives are denoted by their simplified titles, since these are widely known and distinctive. Multistakeholder, institutional, expert and civil society proposals are denoted by authorship, since titles have more similarities.

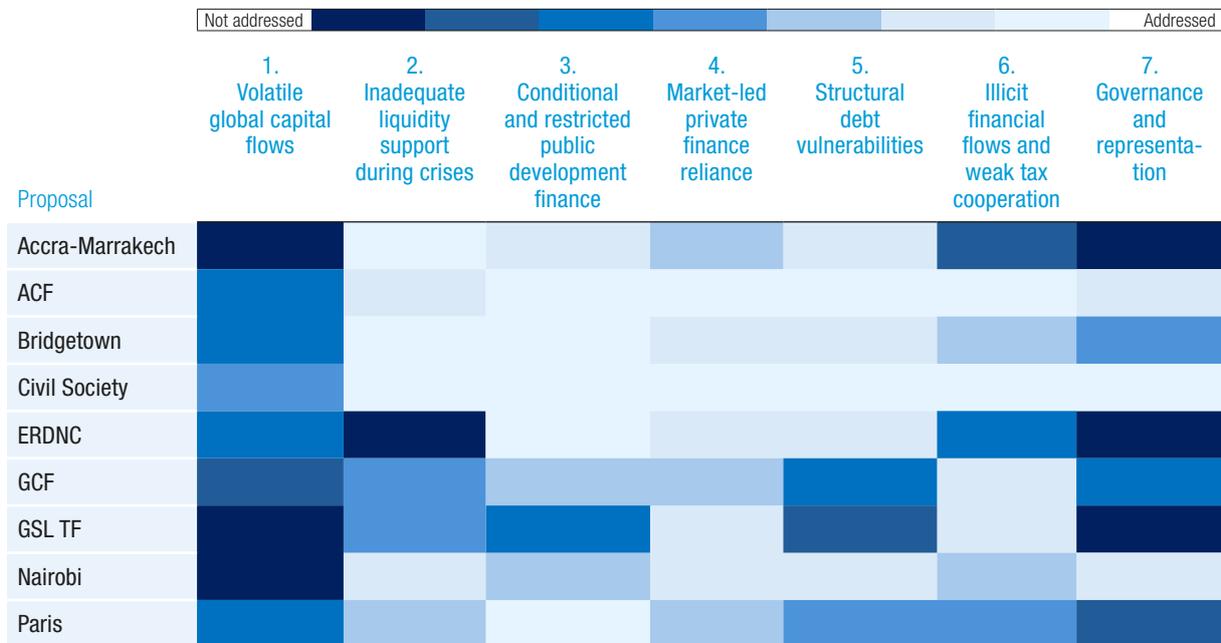


While Table 5 provides a qualitative overview of each proposal's emphasis and orientation, the heatmap in Figure 2 translates those findings into a simple tool for comparison. Each proposal is assessed according to all seven issues described in Table 4, allowing for both horizontal (cross-proposal) and vertical (issue-by-issue) analysis. This structure makes it possible to identify the strong points of each initiative, but also which reform areas remain neglected.<sup>46</sup>

Each row represents one of the nine analyzed proposals; each column corresponds to one of the seven reform issues, ranging from volatile capital flows to governance reform. Darker shades of blue indicate issues that are not addressed, while pale blue signals strong measures to achieve the reform goal. The gradient in between reflects partial engagement. This allows a visual map of both the breadth (how many issues a proposal engages) and depth (how strongly it aligns with each reform goal) of the proposals evaluated.

**Figure 2**  
**Reform coverage, by issue, by proposal**

Heatmap legend



**Emerging Patterns: Alignment, Gaps, and Tensions**

This format makes clear which proposals align across multiple reform areas – such as the African Climate Foundation paper (ACF) and the Civil Society compilation – and which focus more narrowly on specific domains, such as the Global

Solidarity Levies Task Force policy brief (GSL TF) or the Expert Review on Debt, Nature and Climate report (ERDNC).

The visualization highlights some emerging consensus around the need to scale up public international finance for climate and development goals (issue 4), to rethink frameworks of conditionality which restrain developmental action (issue 3) and to tackle debt distress (issue 5).

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<sup>46</sup> The scoring methodology uses a 0–1 scale for each of the 21 questions: 0 indicates the issue is not addressed, 0.5 indicates partial or indirect alignment, and 1 indicates sufficient alignment with the reform goal. The score for each systemic issue is then achieved by addition, resulting in a 0–3 scale for each issue.





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It also reveals recurring gaps: issues related to more balanced governance (issue 7), illicit financial flows (issue 6), inadequate emergency liquidity (issue 2) and sovereign debt architecture (issue 5) are frequently under-addressed, particularly in multilateral and intergovernmental proposals. Most glaringly, issues around volatile capital flows (issue 1) are mostly absent from the debate.

Several proposals show broad engagement with the structural challenges of the IFA, with some showing particular strength in building linkages with climate and development issues. Since the civil society compilation takes inputs from a broad range of actors, it addresses all three areas with detailed reform proposals. The Accra-Marrakech Agenda, ACF paper, Bridgetown 3.0, ERDNC report and Nairobi Declaration have a strong structural assessment of interactions with climate change and emphasize the need to build a more climate-sensitive financial architecture to truly respond to developing countries' needs.

Issue 1 focused on volatile global capital flows has the weakest engagement across

all proposals. While many signal the role of volatile flows in increasing costs of capital and undermining climate-resilient development, none go so far as to outline specific steps or proposals to tackle this challenge. Despite the central role that capital surges, reversals, and financial contagion have played in past crises, there is little recognition of capital account risks or the right of countries to use macroprudential or regulatory measures to stabilize financial flows. As the heatmap shows, this is a systemic gap: while financial stability is widely referenced, only a narrow subset of its core elements is being addressed. The failure to confront capital flow volatility not only undermines the effectiveness of proposed liquidity reforms but also limits the broader objective of restoring policy space for structural transformation.

Issue 2 on inadequate liquidity support during crises is a primary topic for several publications (namely the Accra-Marrakech Agenda, ACF paper, Bridgetown Initiative 3.0 and the Nairobi Declaration). While many proposals explore expanding the



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GFSN with emergency liquidity levers and alternative SDR uses, fewer engage with equalizing access to the GFSN with fairer and more equitable modalities.

Issue 3 on conditional and restricted public development finance was an area of relative strength across the proposals, with many identifying the need to reduce costs for developing countries and ensure adequate policy space for country-led climate-resilient development strategies. However, few go into detail on the challenges of existing conditionality frameworks, revealing a core structural barrier to achieving stated goals.

Similarly, issue 4 on market-led private finance reliance saw almost all proposals pushing for enhancing public international finance and MDB reform. Nonetheless, many still express strong confidence in the ability of private finance to bridge the substantial financing gap, rather than being one contributor. Moreover, there remains a persistent emphasis on transferring risk to the public sector to de-risk private investments, with limited consideration

of the potential consequences for public service provision, debt sustainability, and broader development outcomes. As a result, there is a notable lack of analysis regarding strategies to more effectively balance risk- and benefit-sharing between public and private actors—particularly through market-shaping interventions and public regulation. Addressing this lacuna could significantly enhance the effectiveness and long-term sustainability of private finance in development.

While many papers identified the need to tackle issue 5, structural debt vulnerabilities, there were widely varying perspectives on approach. Some went into depth on structural causes and linkages with climate, indicating the need for a deeper overhaul of processes, while others focused on shorter-term measures to improve existing processes such as the Common Framework. There is emerging consensus on the need to reform DSAs, improve CRAs, and enhance debt contracts to be more resilient to shocks. While some



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highlighted the role of non-creditor led forums such as the Borrowers' Forum included in the outcome of the 4th Financing for Development Conference in 2025, many did not go so far as to encourage a multilateral process for debt workouts.

Discussions on illicit financial flows and weak tax cooperation (issue 6) were spottier, with some placing heavy emphasis on this topic, and others either focusing only on domestic issues or only on global cooperation. The GSL TF stood out as having a very clear message on the need for additional, non-debt creating financial resources for adaptation and loss and damage, linking also to issue 4.

Finally, issue 7 on governance and representation represented another major gap. While there were strong messages on improving developing country voice in key forums, few offer concrete plans to shift decision-making power in global economic governance. Structural reform of voting rights, leadership selection, or legal mechanisms for improved economic

coordination remain largely absent from official proposals and only feature strongly in civil society proposals. On the other hand, civil society proposals are more likely to support binding mechanisms, public-led financing models, and multilateral coordination through United Nations mechanisms.

The heatmap helps visualize these patterns of engagement and omission. While the proliferation of new initiatives is a positive signal that a broad consensus for change is emerging, there is a risk that implementation will be fragmented, insufficient, and restrained to the bounds of perceived "political feasibility" rather than the transformative ambition that responds to climate change demands. Acknowledging that political interest in IFA reform is growing, more work is now required to extract the most promising ideas from this landscape and fully respond to the structural changes needed to improve climate and development financing, and therefore climate-resilient development.





## Conclusion

**The barriers that developing countries face in accessing climate finance are not incidental. They are produced by an architecture that concentrates decision-making power, restricts macroeconomic options, and channels finance through instruments that do not respond to the needs of the most climate-vulnerable nations.**

As explored in this report, reform proposals are proliferating, but convergence remains limited. Few proposals confront regressive conditionalities or the global hierarchy of access to finance. Even fewer tackle volatile capital flows or the governance structures that marginalize those most affected by climate breakdown. From these proposals, however, the building blocks of a more comprehensive and systemic vision for transformation can be found with action across three core areas: enhancing access to liquidity and stability tools, securing adequate and predictable climate and development finance, and rebalancing global economic governance.

Growing recognition of the failures of the status quo should now be galvanized into coordinated momentum across different processes and institutions to deliver an international financial system built to serve people and planet. Climate finance cannot be siloed from the macroeconomic

rules that constrain it, nor can structural reform succeed if it remains detached from the operational demands emerging from climate and development spaces. If the NCQG is implemented without challenging the financial system in which it operates, it risks repeating the failures of the \$100 billion target: under-delivery, debt dependence, and growing distrust.

Now is not the time to discard the important work of recent years in building consensus around IFA reform. Emerging pressures on the multilateral system only emphasize the urgency of sustaining ambition for larger, systemic transformation. The Baku to Belém Roadmap to \$1.3T presents a timely and potentially transformative opportunity to shift the global climate finance agenda to this end – but its success hinges on whether it can offer a bold vision for reform that can accelerate equitable finance delivery and allow every country to meet their climate and development goals.



# Annex 1: Detailed Results, All proposals

## Accra–Marrakech Agenda

Heatmap legend

Not addressed	Partially addressed	Addressed
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Question	Assessment	Answer
1.1	Not addressed	The agenda does not mention volatility in capital flows or propose ways to reduce speculative finance.
1.2	Not addressed	There is no mention of capital account management tools.
1.3	Not addressed	No proposals are made to reduce reliance on reserve accumulation or to mitigate capital flow reversals.
2.1	Yes	Includes strong emphasis on anticipatory, pre-arranged, and trigger-based finance to support vulnerable countries during shocks.
2.2	Yes	It proposes increased use of SDRs, climate-contingent swap lines, and other non-IMF instruments such as risk-pooling facilities.
2.3	Yes	It supports rechanneling of SDRs, expansion of access to RST, and broader availability of pre-arranged climate finance instruments.
3.1	Yes	It includes several elements related to credit enhancement, risk management and overcoming hurdles facing climate vulnerable countries.
3.2	Partially addressed	It critiques current models by proposing inclusion of national climate strategies in debt treatment assessments but does not explicitly reject conditionalities of IMF DSAs.
3.3	Yes	It advocates public investment into renewable energy, nature-based solutions, and climate prosperity plans as part of a transition strategy.
4.1	Partially addressed	It emphasizes the financing gap and highlights several areas for action to scale resources through IFIs, but does not explicitly reduce reliance on de-risking/blended finance models.
4.2	Yes	It calls for optimizing MDB mandates and capital utilization to support green and resilient investment and to de-prioritize brown investment, reflecting a direct recommendation to reorient MDB operations toward public climate investment goals.
4.3	Partially addressed	It proposes changes to financial regulation and incentives (e.g., credit rating methodologies, climate-risk tracking) to guide private capital, but does not explicitly reduce reliance on de-risking/blended finance models.
5.1	Yes	It calls for inclusive debt sustainability analysis that includes climate investment needs and references rating agency reform.
5.2	Partially addressed	It proposes reforms to the Common Framework to make it predictable and inclusive of climate-vulnerable countries and proposes tools like standstills and guarantees to ensure broader creditor participation. However, it does not propose a new multilateral sovereign debt resolution body or non-creditor dominated forums.
5.3	Yes	It proposes tools like standstills, guarantees, resilience debt, and concessional funding aligned with climate resilience objectives, including loss and damage funding.
6.1	Partially addressed	It supports international tax fairness through pricing of carbon and finance reform but does not reference a United Nations tax convention.



Question	Assessment	Answer
6.2	Not addressed	It mentions fossil fuel phaseout and shifting financial flows but no concrete proposals are made on tax avoidance or illicit financial flows.
6.3	Not addressed	No proposals regarding domestic tax system strengthening are included.
7.1	Partially addressed	It calls for increasing the voice of vulnerable countries and reshaping finance governance to be “fit-for-climate,” but lacks institutional specifics.
7.2	Not addressed	No detailed proposal on IMF quota or SDR rules, only broader system reform goals.
7.3	Not addressed	Inclusive norm-setting platforms are not explicitly mentioned or proposed.

## Africa Climate Foundation

Question	Assessment	Answer
1.1	Partially addressed	It mentions capital flow volatility driven by monetary policies in affluent economies but does not elaborate further.
1.2	Partially addressed	It does not propose capital account regulation or other mechanisms to manage volatile capital inflows or outflows, but highlights stronger regulatory and transparent financial supervision of banks and IFIs to avoid future crises.
1.3	Not addressed	There is no reference to reducing reserve accumulation, or creating regional pooling mechanisms, despite broader liquidity concerns.
2.1	Yes	It critiques reliance on IMF liquidity and proposes expanding access to regional institutions and a Global Resilience Reserve Fund. There is also mention of ratifying an “African Monetary Fund” to provide emergency liquidity.
2.2	Yes	It proposes rechanneling SDRs through the AfDB, supports new allocations, and advocates for rule-based issuance criteria. It also proposes increasing flexibility of the RST and new reserve pooling mechanisms.
2.3	Partially addressed	SDRs are proposed for long-term investment and risk pooling. While innovative, these are not positioned as unconditional liquidity tools, nor do they reform SDR allocation formulas.
3.1	Yes	It identifies need to link concessionality with climate change needs and adaptation, innovative uses of guarantee mechanisms, reforming credit rating methodologies, and local currency lending.
3.2	Yes	It critiques conditional lending, proposes MDB reform for quicker and less conditional finance, and promotes country-led strategies and ownership of country partnership frameworks. It explicitly challenges IMF/World Bank DSA methodology and proposes an alternative framework focused on SDGs and climate investment needs.
3.3	Yes	It supports increased concessional finance and calls for public finance to support adaptation and non-debt instruments.
4.1	Yes	Fulfilling existing commitments, increasing proportion of adaptation financing, improving multilateral climate funds and innovative SDR channeling are proposed.
4.2	Yes	Strong support for MDB reform, increased concessional resources, reduced conditionality, and operational alignment with African development goals.
4.3	Yes	It calls for reform of credit rating agency methodology, regional alternatives, and transparency improvements to reduce bias and improve investment conditions.
5.1	Yes	It proposes a major reworking of the DSA to reflect the quality of debt, development and climate investment needs, and empower countries to conduct their own analyses. Proposes to include state-contingent instruments in contracts and reforming CRA methodologies.
5.2	Yes	It supports full overhaul of the G20 Common Framework, creation of a sovereign debtors’ club, and coordination of borrower countries to share strategies.



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Question	Assessment	Answer
5.3	Yes	It proposes coordinated borrower action, concessional climate finance, and debt relief mechanisms tied to climate and development goals, including state-contingent instruments.
6.1	Yes	It advocates for a UN-led international tax convention and inclusive governance of global tax rules, focused on curbing illicit flows and aggressive avoidance.
6.2	Yes	It proposes global taxation of multinational corporations, implementation of minimum effective tax rates, and taxing natural resource rents and polluting sectors.
6.3	Yes	It supports progressive domestic tax reform, enhanced enforcement, curbing tax incentives, and strengthening of fiscal institutions to retain revenue.
7.1	Yes	It calls for IMF quota reform, a third African chair on the IMF board, and African Union representation in the G20, alongside MDB board and governance reform.
7.2	Partially addressed	While it proposes reforms to SDR allocation criteria and IMF influence, it does not fully engage with quota formula reform or binding voting power changes.
7.3	Yes	It calls for inclusive coordination mechanisms, borrower country platforms, and stronger engagement in shaping institutional and financial rule-setting.

### Bridgetown Initiative 3.0

Question	Assessment	Answer
1.1	Partially addressed	It recognizes external shocks via disaster clauses and contingent instruments but does not directly address systemic drivers of capital flow volatility.
1.2	Not addressed	It does not mention capital account management or global rule changes on capital mobility and macroprudential regulation.
1.3	Partially addressed	It suggests reducing need for reserve accumulation via expanded access to liquidity (SDRs, contingent facilities) but lacks mention of broader global or regional reserve mechanisms.
2.1	Yes	It proposes a universal contingent liquidity facility and expanded IMF trust coverage, specifically for countries without access to swap lines.
2.2	Yes	It emphasizes disaster-linked clauses and contingent finance as tools for automatic, counter-cyclical response, and promotes SDR re-channeling.
2.3	Yes	It supports rechanneling and new issuance of SDRs but does not propose changes to the SDR allocation formula.
3.1	Yes	It includes transparency of credit rating agencies, reducing lending costs at the IMF, and local currency lending.
3.2	Yes	It criticizes access metrics like GNI and vulnerability assessments but does not explicitly propose delinking finance from conditionalities. Explicitly critiques the IMF DSA and calls for alignment of finance access with climate and development needs.
3.3	Yes	It advocates for more long-term and concessional financing instruments, especially for vulnerable countries, to deliver structural transformation and move them up the value chain.
4.1	Yes	It highlights the huge amounts of affordable resources that need to be made available to resource climate and development plans, including through ODA, development finance and the multilateral climate funds. Also mentions loss and damage and biodiversity support.
4.2	Yes	It calls for reform of MDB capital adequacy rules and allocation criteria to focus on vulnerability and Global Public Goods.
4.3	Partially addressed	It suggests governance improvements for rating agencies and carbon markets but lacks broader proposals for private finance accountability.



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Question	Assessment	Answer
5.1	Yes	It proposes changes to debt sustainability frameworks, natural disaster clauses, and regional risk pools for key assets.
5.2	Partially addressed	It calls for deep reform of the Common Framework to include all creditor classes and provide timely debt relief, but does not mention the creation of a new, multilateral debt resolution mechanism or non-creditor-led forums.
5.3	Yes	It affirms that debt sustainability should reflect investment in climate and development, not narrow fiscal criteria.
6.1	Yes	It calls for a United Nations Tax Convention and global tax rules to address evasion and ensure fair contributions.
6.2	Yes	It endorses an international tax on the super-rich, fossil fuel windfall taxes, aviation levies, and other progressive global taxes.
6.3	Not addressed	It does not include proposals to improve or support progressive national tax systems.
7.1	Yes	It calls for increased representation of developing countries and changes to voting power at IFIs.
7.2	Partially addressed	It mentions greater coherence and fairness but does not propose specifics.
7.3	Not addressed	The role of the United Nations or other inclusive forums in economic governance is not discussed.

## Civil Society Compilation

Question	Assessment	Answer
1.1	Partially addressed	Highlights financial instability as a systemic issue but does not go into detail on systemic drivers.
1.2	Partially addressed	Does not go into detail on capital account management, but highlights financial transaction tax as a potential way to calm volatile flows and SDRs as a tool for exchange rate stability.
1.3	Partially addressed	It proposes indirect alternatives to reserve accumulation, including fairer access to liquidity and strengthened international financial cooperation.
2.1	Yes	It calls for simplified, non-conditional access to emergency liquidity, including the use of global mechanisms not tied to IMF instruments.
2.2	Yes	It supports expanding SDR use and rethinking allocation criteria, and promotes new global and regional liquidity tools.
2.3	Yes	It critiques the quota-based SDR system and proposes liquidity access frameworks based on development needs and vulnerabilities.
3.1	Yes	It mentions several different ideas for reducing the high cost of capital facing developing countries, including reducing risk premiums.
3.2	Yes	It critiques negative impacts of conditional lending frameworks, advocates for greater use of unconditional public finance aligned with national priorities and challenges the DSA framework.
3.3	Yes	It advocates for greater grant and concessional public development finance for industrial policy and climate goals.
4.1	Yes	It emphasizes the need for greater grant and concessional finance support via IFIs and critiques the reliance on blended finance.
4.2	Yes	It supports changes to MDB mandates to prioritize public investment and proposes reforms that emphasize democratic oversight and development goals.



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Question	Assessment	Answer
4.3	Yes	Calls for regulation and governance mechanisms to align private finance with development goals and limit risk-transfer mechanisms.
5.1	Yes	Proposes comprehensive reform of the DSA framework to remove austerity bias and integrate development and climate goals, and proposes reforms to credit rating agencies.
5.2	Yes	It calls for a multilateral, legally grounded sovereign debt resolution mechanism under the auspices of the United Nations, independent of IMF-led processes.
5.3	Yes	It identifies structural debt drivers like lack of liquidity and proposes grant-based and concessional financing for adaptation and loss and damage.
6.1	Yes	The proposal supports a United Nations tax convention and inclusive international tax cooperation to address profit shifting and IFFs.
6.2	Yes	It encourages progressive global taxation measures to generate new sources of development finance, with specific mention of financial transaction tax.
6.3	Yes	It recommends strengthening domestic tax systems through fair and progressive reforms, better enforcement, and transparency.
7.1	Yes	It calls for reform of voting power and representation at the IMF and World Bank to give a stronger voice to the Global South.
7.2	Yes	It supports revising SDR allocation rules, realigning IMF quotas, and making governance more development-oriented and representative.
7.3	Yes	It advocates for a strong role of the United Nations in setting global norms and proposes inclusive platforms for rule-making and accountability.

## Expert Review on Debt, Nature and Climate Final Report

Question	Assessment	Answer
1.1	Partially addressed	It recognizes external climate shocks and role of contingent instruments but does not directly address systemic drivers of capital flow volatility.
1.2	Not addressed	There is no reference to capital account regulations or tools to manage speculative flows.
1.3	Partially addressed	It proposes indirect alternatives to reserve accumulation, including fairer access to liquidity and strengthened international financial cooperation
2.1	Not addressed	It does not engage with issues around access to unconditional emergency liquidity or the GFSN.
2.2	Not addressed	It does not focus on swap lines, SDR expansion, or alternate emergency financing.
2.3	Not addressed	The report does not reference reforms to SDR allocation or access rules for liquidity provision.
3.1	Yes	The report is focused on reversing the vicious cycle of escalating costs from climate and nature shocks/stresses.
3.2	Yes	It explicitly challenges the DSA framework and proposes a nature- and climate-smart DSA model that includes resilience investment. However, it does not clearly call for removing macro or fiscal conditions attached to public finance.
3.3	Yes	It supports the use of public funds for climate and nature investments, particularly through refinanced debt and dedicated public finance mechanisms (e.g., Finance Facility against Climate Change or F2C2).



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Question	Assessment	Answer
4.1	Partially addressed	It calls for reforms to improve and scale up public concessional finance, however, it also supports large-scale blended finance for private sector engagement so does not explicitly challenge the private-led model.
4.2	Yes	It calls for strong public instruments like F2C2, backed by developed economy pledges and concessional finance, to fund public and private sector investment.
4.3	Yes	It includes detailed proposals for MDB reform and integrating climate-smart assessments into credit rating agency methodologies and critiques current rating frameworks.
5.1	Yes	It proposes revising DSAs to incorporate climate resilience and long-term sustainability, calls for credit rating agencies to integrate these reforms and also explores contingency tools to manage external shocks.
5.2	Partially addressed	It critiques the limits of the Common Framework and calls for climate-smart DSAs and debt swaps but does not propose a new, multilateral sovereign debt resolution mechanism.
5.3	Yes	With a focus on tackling the “vicious circle of the debt, nature and climate crises”, it proposes concessional refinancing tools and new financing models to prevent debt accumulation and support adaptation and mitigation investments and loss and damage response.
6.1	Not addressed	There are no mentions of global tax cooperation or global measures to address illicit financial flows.
6.2	Not addressed	It does not address global tax issues.
6.3	Yes	It includes recommendations to enhance domestic resource mobilization to resource public goods, including through “nature- and climate-smart ways.”
7.1	Not addressed	No proposals to reform voting power or representation in global institutions are included.
7.2	Not addressed	There are no discussions on SDR quota or rule changes.
7.3	Not addressed	The United Nations is not mentioned, and inclusive global coordination mechanisms are not proposed.

## Green Climate Fund Policy Brief

Question	Assessment	Answer
1.1	Not addressed	The brief does not mention capital flow volatility or propose mechanisms to address systemic boom-bust cycles.
1.2	Not addressed	It does not propose capital management tools or reforms to international rules limiting policy space over capital movement.
1.3	Partially addressed	The report highlights the negative impact of certain prudential regulatory policies on hindering capital flows to developing countries, but does not address directly.
2.1	Partially addressed	It critiques complex access requirements, proposes simplification and better coordination across institutions and mentions the need for new liquidity mechanisms, however, does not go into detail.
2.2	Partially addressed	It mentions SDR reallocation and regional reserve funds, but only as complements to existing channels.
2.3	Partially addressed	SDRs are suggested as sources for hybrid capital and long-term finance, but the allocation framework or conditionality issues are not addressed.



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Question	Assessment	Answer
3.1	Yes	It highlights systemic issues which lead to high costs of capital, and promotes tools to lower costs for developing countries.
3.2	Partially addressed	It calls for greater use of concessional and debt-free instruments and reform of country engagement, but without a clear critique of conditionality. There is no discussion of IMF DSA.
3.3	Yes	It emphasizes the need for country ownership and ambition to be at the heart of financing strategies.
4.1	Partially addressed	It emphasizes the need to scale up concessional finance, however, reinforces blended finance and de-risking as key models for mobilizing private capital, without challenging this approach.
4.2	Yes	It supports expanding MDB mandates, concessionality, and capacity for public investment, with the GCF cited as a model.
4.3	Partially addressed	It discusses the need for incentives and regulatory frameworks to guide private investment, and critiques risk perceptions and credit rating practices, but reinforces blended finance and de-risking as key models.
5.1	Partially addresses	It mentions the role of credit rating agencies in exacerbating inequalities and strengthening domestic resource mobilization to decrease reliance on external debt, but does not offer new tools or ideas.
5.2	Not addressed	The brief does not propose a sovereign debt resolution mechanism or critique the current architecture.
5.3	Partially addressed	It proposes more concessional and non-debt instruments (e.g., swaps, guarantees) to reduce debt burdens and improve resilience, but does not explore structural causes.
6.1	Partially addressed	It encourages cooperation on new levies but does not mention a United Nations tax convention.
6.2	Yes	It mentions international levies (e.g., solidarity levies) and taxing fossil fuel sectors, but lacks detail on implementation or scope.
6.3	Yes	It supports domestic tax reform, enforcement, and transparency to improve public finance sustainability.
7.1	Partially addressed	It proposes rebalancing representation for developing countries, but does not go into detail.
7.2	Not addressed	No proposals to reform SDR allocation, IMF quota, or decision-making rules are included.
7.3	Partially addressed	It calls for improved monitoring, transparency, and accountability platforms at FfD4 and across institutions.

## Global Solidarity Levies Task Force Policy Brief

Question	Assessment	Answer
1.1	Not addressed	The short brief does not address capital flow volatility, speculative finance, or boom-bust cycles.
1.2	Not addressed	It does not mention capital account regulations or the use of capital controls.
1.3	Not addressed	There is no discussion of reserve accumulation or proposals for regional/global pooling mechanisms.
2.1	Partially addressed	The initiative mentions a strengthened GFSN as a part of IFA reform, including IMF reforms, but does not go into detail.
2.2	Partially addressed	It mentions SDR recycling playing a role in increasing the volume and quality of finance through IFIs, but does not go into detail.



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Question	Assessment	Answer
2.3	Partially addressed	IMF reform is mentioned as a part of IFA reform, but no details are provided.
3.1	Partially addressed	It mentions reducing the cost of capital, but does not provide details on how.
3.2	Not addressed	It does not engage with conditionalities of the DSA framework.
3.3	Partially addressed	It mentions country-led investment platforms.
4.1	Yes	The task force explicitly aims to generate public finance through new global levies.
4.2	Partially addressed	It mentions Capital Adequacy Framework reform.
4.3	Yes	It proposes taxing under-taxed and polluting sectors (e.g., fossil fuels, financial services) to mobilize finance in a market-shaping manner.
5.1	Not addressed	There are no mentions of DSA reform, credit rating agency methodologies, or tools to avoid debt vulnerabilities.
5.2	Not addressed	The brief mentions debt relief as a core part of IFA reform, but does not propose a sovereign debt resolution mechanism or detail any alternatives to the Common Framework.
5.3	Partially addressed	The initiative does not address the structural causes of debt build-ups, however, does highlight the key role that grants play in supporting adaptation, essential services and loss and damage.
6.1	Yes	It supports global tax measures such as carbon levies, aviation/maritime levies, and a financial transaction tax to fund climate and development goals.
6.2	Yes	These form the core proposals of this initiative, targeting high-impact and high-profit sectors which benefit from globalization to support international public goods.
6.3	Partially addressed	While it references the potential for developing countries to enhance domestic resource mobilization, it does not indicate reforms to national tax systems.
7.1	Not addressed	The task force does not propose changes to governance structures at the IMF, World Bank, or similar institutions.
7.2	Not addressed	There are no proposals to reform IMF quotas, SDR allocation rules, or voting mechanisms.
7.3	Not addressed	It does not mention the United Nations or other inclusive governance platforms for coordination or norm-setting.

## Nairobi Declaration

Question	Assessment	Answer
1.1	Not addressed	The declaration does not mention capital flow volatility, speculative finance, or financial instability.
1.2	Not addressed	There is no mention of capital controls or regulation of capital flows.
1.3	Not addressed	No mechanisms are proposed to reduce reliance on reserves or address capital reversals.
2.1	Yes	It calls for greater deployment of SDRs, rechanneling through African institutions, and new SDR issuance to support Africa.
2.2	Partially addressed	It calls for rechanneling SDRs and new issuance to support long-term development and climate finance. Does not propose emergency liquidity tools such as swap lines or short-term facilities.



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Question	Assessment	Answer
2.3	Yes	It proposes several liquidity tools and explicitly promotes equalized access through rechanneling, new issuance, and disaster clauses.
3.1	Partially addressed	It highlights inordinate borrowing costs as a root cause of recurrent crises, but does not detail ideas to tackle this.
3.2	Partially addressed	It calls for expert review and reform of DSAs, including climate-sensitive DSA, but does not mention conditionalities or policy restrictions tied to concessional finance.
3.3	Yes	It supports public climate investments, infrastructure finance, and public sector-led adaptation and energy transition.
4.1	Yes	It emphasizes the need for former commitments to be upheld and new sources of concessional financing to be made available, with a long list of suggestions of new sources of public financing.
4.2	Yes	It backs public financial mechanisms and calls for MDB reform and greater concessionality in climate investment.
4.3	Partially addressed	It calls for reform of credit rating methodologies and elimination of the “financial divide” created by investor risk biases, however it does not move beyond blending/de-risking ideas.
5.1	Yes	It supports new approaches to DSA frameworks, risk analysis, pause clauses, and reform of rating agency methodologies.
5.2	Partially addressed	It calls for new instruments for debt relief and review of the Common Framework and better debt treatments, but it does not propose a multilateral sovereign debt resolution mechanism.
5.3	Yes	It identifies root causes including climate links and proposes tools such as grace periods, concessional refinancing, and new funding instruments to reduce debt build-up and support resilience investments.
6.1	Yes	It explicitly calls for action on inclusive and effective international tax cooperation at the United Nations to address corporate tax avoidance and profit shifting.
6.2	Yes	It calls for a global carbon taxation regime, including on fossil fuel trade, maritime transport, and aviation. It also proposes a global financial transaction tax to fund climate investments.
6.3	Not addressed	It does not mention national tax systems or domestic resource mobilization reforms.
7.1	Yes	It calls for MDB governance reform to ensure voice and agency of all countries.
7.2	Partially addressed	It calls for reform of international financial institution governance to ensure fair representation and agency, however does not propose specific changes eg. to IMF quota shares, SDR allocation formulas, or formal decision-making procedures.
7.3	Yes	It calls for global governance reform through a Global Climate Finance Charter via UN General Assembly and COP by 2025.

## Paris Summit Chair’s Summary

Question	Assessment	Answer
1.1	Partially addressed	The summary does not mention capital flow volatility, financial instability, or mechanisms to mitigate boom-bust cycles, but does mention foreign exchange risk mitigation instruments.
1.2	Not addressed	There is no mention of capital account regulations or proposals for global rules on speculative finance.
1.3	Partially addressed	No proposals are made to reduce reliance on reserve accumulation or address the need for global pooling arrangements. However, it does highlight foreign exchange risk and the need to assess the impact of post-2008 prudential regulatory policies on hindering capital flows to developing countries.



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Question	Assessment	Answer
2.1	Yes	It references efforts to expand emergency and shock-responsive finance such as climate-resilient debt clauses and liquidity mechanisms e.g., Global Shield, IMF RST.
2.2	Partially addressed	SDR rechanneling focuses on long-term concessional finance through IMF instruments and MDBs, not short-term liquidity tools like swap lines. Other tools for shock response are highlighted.
2.3	Partially addressed	The summary highlights achievement of the \$100 billion SDR rechanneling target and pilot reallocations to MDBs, however it does not specify further actions (eg. new unconditional SDR allocations or reforms to the SDR system).
3.1	Yes	It includes ideas to improve terms of officially supported export credit; mentions strategies to lower risk for projects that make the biggest difference for people, nature and climate; and highlights DFIs role in mitigating foreign exchange risk.
3.2	Yes	It supports the inclusion of climate vulnerability into DSAs and encourages reforms to how eligibility for finance is assessed, calling for concessionality based on climate vulnerability, but it does not critique conditionality directly.
3.3	Yes	It supports public finance for nature, resilience and education and emphasizes country-led strategies.
4.1	Partially addressed	It acknowledges the urgency of scaling concessional resources, but places particular emphasis on private sector needs.
4.2	Yes	It supports MDB reform, including changes to mandates and tools to prioritize green development and public finance platforms.
4.3	Partially addressed	While it calls for reforms to credit rating agency methodologies and risk perception, it does not propose regulatory action or alternatives to ratings. The proposal actively promotes blended finance and de-risking.
5.1	Partially addressed	It promotes climate-resilient debt clauses and encourages the IMF and World Bank to include climate vulnerability and the benefits of climate investment in DSAs, however, does not address austerity bias or conditionalities.
5.2	Partially addressed	It supports debt-nature-climate swaps, climate clauses, and a proposed Global Expert Review on Debt, Nature and Climate, however, it does not address core structural issues in the debt architecture, nor propose a new sovereign debt resolution mechanism.
5.3	Partially addressed	It proposes debt swaps, longer grace periods, and concessional finance as part of a new approach to debt and investment, however, does not explore the structural roots of debt build-ups.
6.1	Partially addressed	It mentions support for global carbon pricing and a taskforce on international tax, but does not call for a United Nations tax convention.
6.2	Yes	It proposes carbon taxation for shipping, voluntary carbon markets, and a global financial transaction tax to fund climate transitions.
6.3	Not addressed	There is no mention of domestic tax systems or fair national tax reforms.
7.1	Not addressed	It mentions MDB governance reforms but does not include specific proposals on voting power or quota reform.
7.2	Not addressed	While there are no proposals to revise IMF quota shares or formal decision-making procedures, the summary references MDB governance reform and broader system redesign, which implicitly includes institutions like the IMF.
7.3	Partially addressed	It references a follow-up mechanism and a stocktake of progress in 2025, but does not include considerations of accountability and universal participation.





