

Amplifying Global South Voice on Reforms to the Global Financial Architecture

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The global economy is potentially heading for years of weak growth and rising prices with potential destabilizing consequences for low- and middle-income economies. Many low income and middle countries are now in debt and/or fiscal crises. Furthermore, the ongoing impacts of climate change across the continent which, over the past few years, have resulted in loss of lives and livelihoods. An urgent focus is on reforming the global financial architecture, which is no longer fit-for-purpose. There is an emerging plethora of actors trying to help address the failures of the global financial architecture, to include the Independent G20 Review of MDBs' Capital Adequacy Frameworks, the Bridgetown Agenda, the new Finance for Development Lab (FDL), and the new Sustainability-linked Sovereign Debt Hub.

But largely the voice of the global south is missing on this agenda. There are few advocates among intellectuals, policy institutes, think tanks, thought leaders or academia, with global foundations and advocacy organizations filling the void.

Objectives/ Motivation and research questions



The action- oriented research effort led by ACET and FDL is supporting a process of engagement, knowledge sharing, research and advocacy with think tanks, policy institutes and thought leaders. This process will lead to a better understanding of, and appreciation for, the global financial architecture challenges. It will also lead to global-south led analysis, research and perspectives that can be translated to both policy briefs for African leaders and advocacy content.

Research questions will focus on issues such as climate finance, debt management, MDB reform, domestic resource mobilization, and external v. internal debt.

methods



A series of formalized knowledge exchange events; numerous pieces of joint research and analysis; and dissemination and advocacy focused on global south leaders.

Results



The results will include better capacitated think tanks and policy institutes, a stronger southern voice, better informed policymakers from the global south, and informed policy decisions on key global architecture issues.

Recommendations



The recommendations will reflect the views of global south actors on the above issues such as climate finance, MDB reform or debt management. They may also address issues such as the quantity and quality of concessional finance, the role of the IMF and Central Banks, or the influence of non-traditional financiers such as the Eurobond market in emerging market economies.

The views expressed in this poster are strictly those of the author(s) and do not represent the position of GReCEST. The present one-pager is based on the working paper entitled "Amplifying Global South Voice on Reforms to the Global Financial Architecture".