CHANGING BRETTON WOODS

How Non-State and Quasi-State Actors Can Help Drive the Global Development Agenda

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Atlantic Council
GEOECONOMICS CENTER

BRETTON WOODS 2.0

Bretton Woods 2.0 Project

This paper is one of four publications launched as part of the Bretton Woods 2.0 Project on October 17, 2022. Launched right after the 2022 IMF-World Bank Annual Meetings, the Bretton Woods 2.0 Project examines the deep challenges facing the Bretton Woods Institutions and leverages interactive data visualizations to reimagine the governance of international finance for the modern global economy. The goal of the Project is to deliver a blueprint for reforms in four key areas: governance and parallel institutions, macro-critical global trends, future of money, and fintech, and non-state and quasi-state actors.

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Launched in 2020, the Atlantic Council's GeoEconomics Center has become the go-to place at the intersection of economics, finance, and foreign policy. The Center bridges the divide between these oft-siloed sectors and helps shape a better global economic future for the US and its allies. The Center is organized around three pillars: 1) The Future of Capitalism; 2) The Future of Money; and 3) The Economic Statecraft Initiative.

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EXECUTIVE SUMMARY

With the growing gap in sustainable finance in developing countries, the Bretton Woods institutions as they currently exist will not be sufficient to tackle the issues threatening global development. Globalization has not only produced technological and financial innovation, but has resulted in an increasingly connected world, leading to the emergence of more relevant actors on the global development stage. Despite the recognition of their potential contribution leading to additional inclusion at the International Monetary Fund (IMF) and the World Bank, this has been limited in scope. The opportunity to create more effective and impactful Bretton Woods institutions will depend on both the willingness and capacity of the institutions to effectively integrate these non-state and quasi-state actors into a constructive operational framework. This policy brief examines the rising role of non-state and quasi-public actors—including multinational corporations, sovereign wealth funds, pension funds, and nongovernmental organizations (NGOs)—how those actors contribute to global development and sustainable finance, and their current level of engagement with the Bretton Woods institutions. It also includes policy recommendations focusing on near-term solutions in the following areas: increasing capital mobilization and development financing, consolidation and streamlining of consultations between the Bretton Woods institutions, and aggregation of data and expertise.

INTRODUCTION/BACKGROUND

For close to eighty years, the Bretton Woods institutions—the IMF and the World Bank—have served as critical sources of monetary assistance and structural and operational support for countries in need. The IMF was tasked to promote international cooperation on monetary policy, exchange-rate stability, and financing balance-of-payment challenges, while the World Bank was established with the intention of

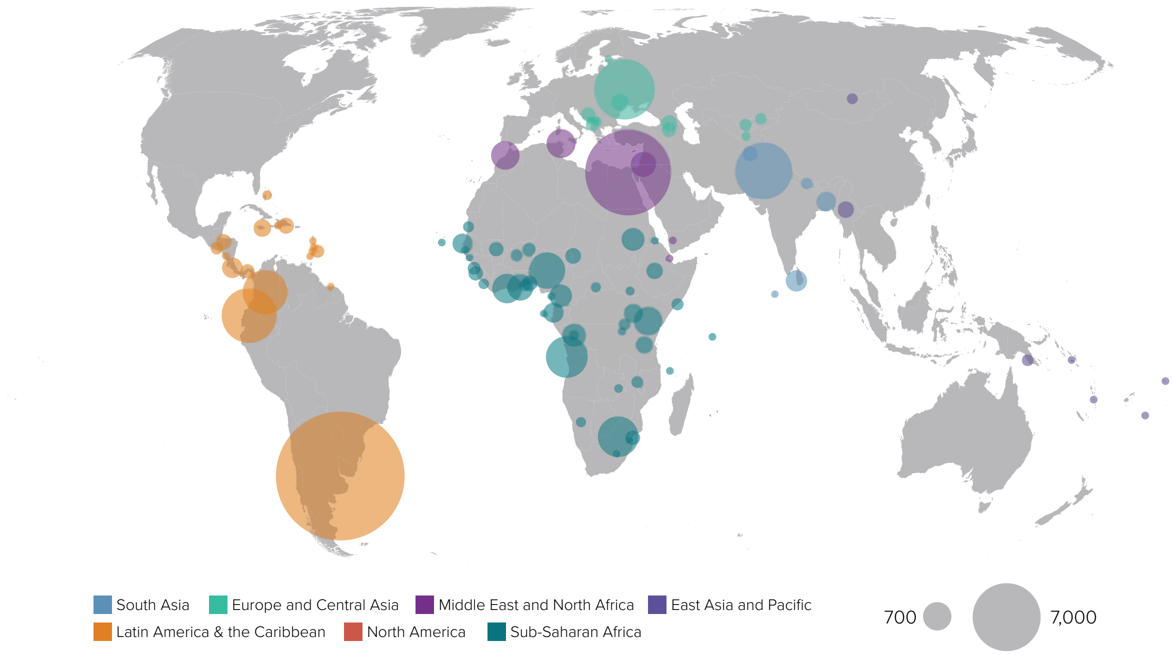
International Monetary Fund's headquarters building during the IMF and World Bank's 2019 Annual Fall Meetings of finance ministers and bank governors. REUTERS/Mike Theiler.

providing countries with financial aid and technical advice focusing on poverty reduction, reconstruction, and other pressing development issues. While their objectives remain relevant in the context of the development discussion, and many countries have benefited from their supportive programs in times of crisis, challenges remain with long-term sustainability of reforms, disparate country representation and funding allocation, and urgency to adapt to globalization, technological innovation, and rising macroeconomic and geopolitical risks.

The focus of criticism has been on issues rooted in the governance and operational structure of the Bretton Woods institutions. There are inequalities within the membership, due to the lack of fair representation for low-income countries and developing countries (with the exception of China) and funding often tied to voting and quota share, and also issues with the allocation of funding that have led to perceived regional biases. Disapproval of the stringent, and often unsustainable, conditions attached to lending stems from lack of consistent, appropriate due diligence and analysis of countries' unique fundamentals and financial portfolios. Capital mobilization is also an issue, as the cost burden on member countries rises due to increased financing needs that result from food insecurity, COVID-19 recovery, debt sustainability, climate change, social instability, and infrastructure. As a result, the sustainable-growth gap widens between the North and the South, impeding progress and making the Bretton Woods institutions' need to adapt quickly critical to overcoming these deficiencies.

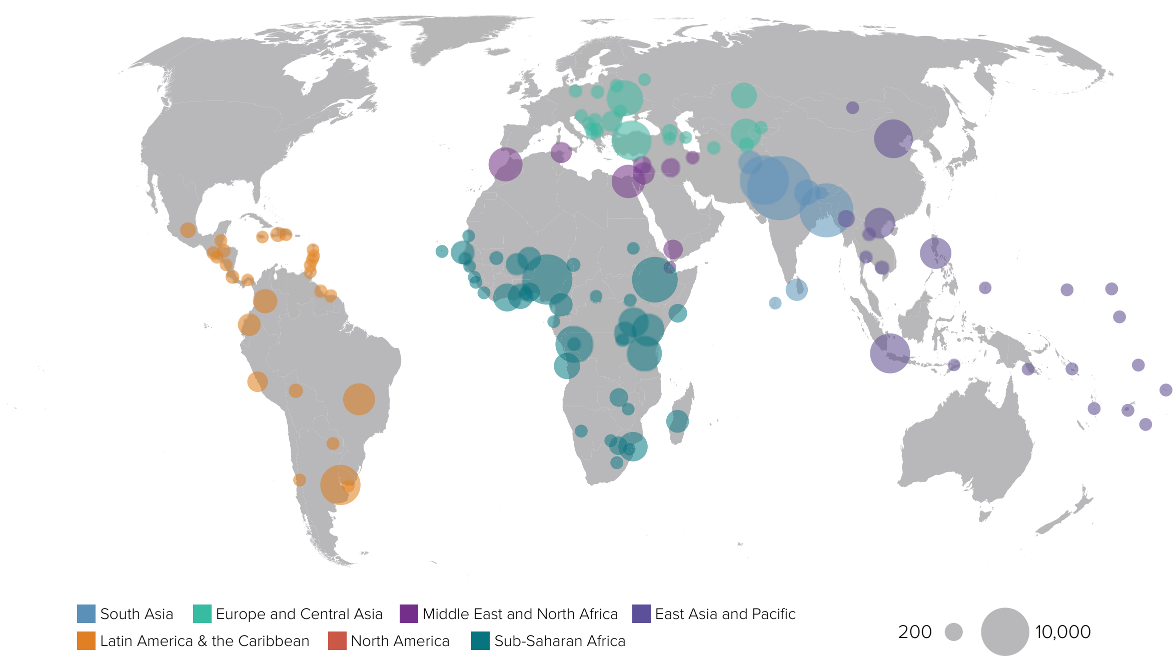
In 2021, the Organisation for Economic Co-operation and Development (OECD) reported that the amount of money required to tackle the recently established Sustainable Development Goals (SDG) had risen 50 percent ($1.2 trillion) to a level of $3.7 trillion during 2020.[1] These findings emphasize that as funding levels continue to rise, the core issues of environmental sustainability and financial stability still need to be addressed properly. The IMF and World Bank's continued commitment to providing financial support is demonstrated by the several ways in which the burden on developing countries can be reduced. However, with billions allocated and distributed to areas of need—including food security, climate financing, technical support, and increasing access to special drawing rights (SDRs)—the capacity to finance in the long run is limited.

Figure 1. Size and Geographical Distribution of IMF Outstanding Credit (USD Millions)



Source: IMF. As of September 29, 2022.

Figure 2. Size and Geographical Distribution of World Bank Projects (Total Amount Committed in USD Millions)



Source: World Bank

The competitive landscape of sustainable-finance aid has also evolved, not only with the creation of regional multilateral development banks (MDBs) and development finance institutes (DFIs), but also with the emerging relevance of the non-state and quasi-state actors. These actors, which include multinational corporations (MNCs), sovereign wealth funds (SWFs) and pension funds, and NGOs, many of which have existed for decades, have taken larger financial and operational roles in developing countries. The rise in financial capital, market share, innovation, and operational expansion has given them an advantage in promoting the global development agenda. Increased regulatory and reputational risk, and shareholder and donor mandates, have increased their participation, but the growing recognition of their responsibility to commit resources and influence change is what makes them even more critical to filling development and sustainable-finance gaps.

Although the need exists and the value added would be enormous in boosting both the capacity and strength of the IMF and World Bank, there has been limited effective integration of non-state and quasi-state actors into the operating model of the Bretton Woods institutions. One recent example points to the establishment of an IMF and World Bank high-level advisory group on sustainable and inclusive recovery and growth.[2] The group's goal is to address the challenges resulting from the pandemic and climate change by inviting experts from research institutions, private sectors, governments, and internal institutional staff. However, out of fourteen published experts, only two represented the private sector, while none were from SWFs or pension funds. How can institutions effectively address these issues without participation from all relevant stakeholders?

Traditionally, Bretton Woods partnerships and funding has been sourced from certain member countries, reflecting the dominant role of developed-world governments in sustainable finance and leading to an ever-growing gap between the North and South. The IMF's capacity-themed funds—which cover topics including data integrity, debt sustainability, digital money, and natural-resource risk—are funded by governments. Moreover, the current governance and membership structure of the Bretton Woods institutions does not allow for the inclusion of non-state actors in its decision-making and capital mobilization. While creating public-private partnerships and engaging NGOs and corporations in joint projects have had some success, much of this work is conducted in silos. Expert consultations, standardized benchmarking, country data collection (specifically around debt and investment profiles), and future financing could benefit significantly from large-scale, coordinated participation from the private sector and quasi-public sector. One example is the IMF COVID-19 Crisis Capacity Development Initiative (CCCDI), which is currently financed by government donors and seeks funding for both current and additional programs.

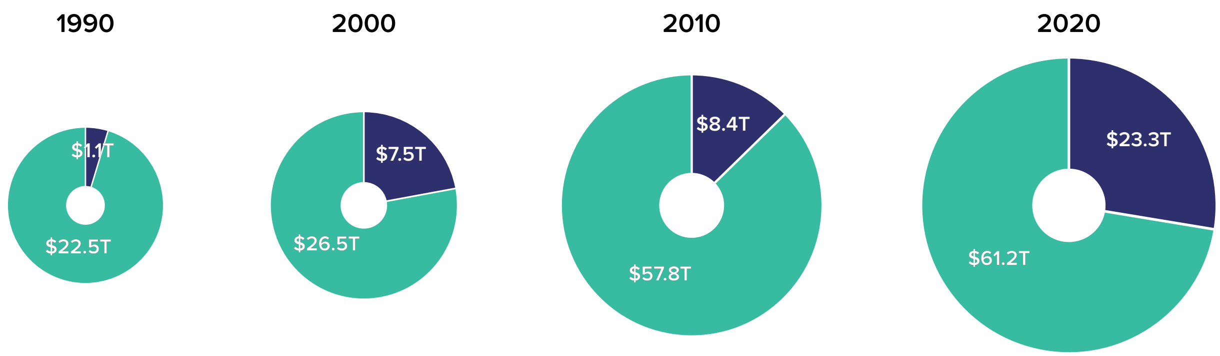
The capacity for a deeper impact in executing the global development agenda exists, but not without this group of actors. Without including these actors, who often work in parallel on the towards the same goals, the IMF and World Bank will lose a valuable opportunity to supplement inadequate financing, deliver much needed financial technology, identify areas of potential growth and weakness, and provide relevant expertise to make true progress and promote sustainable growth.

THE ROLE OF MNCS IN DEVELOPING COUNTRIES

As geopolitical and macroeconomic risks continue to rise, and the long-term effects of the pandemic weaken developing-country fundamentals, MNCs are in an increasingly critical position to offset these shocks. MNCs have long been recognized for their financial strength and significant contribution to global economic growth. However, in the past decade, as foreign direct investment (FDI) and the number of emerging-market MNCs have risen, the local economic and financial impact on developing countries has demonstrated the critical role MNCs play in global development finance. By setting up operations and supply chains in these countries, MNCs create a mutually beneficial relationship within the country by generating employment opportunities, improving market access, introducing competition, and transferring new technology.

MNCs are powerful global actors due to their international advantage from establishing operations, affiliates, and/or subsidiaries outside of their home country. Not only do MNCs serve as a major source of FDI for those locations outside of their home country, but they have also benefited from and fostered globalization through access to new markets, new technology, and new sources of capital and labor. The role they play in global growth has evolved in the last fifty years, financially, operationally, and technologically. The combined market capitalization of the world's top fifty companies was proportional to 27.6 percent of global gross domestic product (GDP) in 2020, up from just 4.7 percent of global GDP in 1990, with Big Tech carving out an increasingly large share of the pie in recent years.[3] The combined monetary value of top-performing MNCs has increased exponentially in recent decades. The Forbes 2022 list of the top two thousand MNCs consists of companies with a combined total revenue $47.6 trillion, profit close to $5 trillion, and assets and market capitalization at $233.7 trillion and $76.5 trillion, respectively.[4] In addition, a recent Atlantic Council analysis highlighted the extent of MNCs' financial strength by identifying the world's five largest companies with market caps larger than the GDP of one hundred and seventy-seven countries, including several Group of Seven (G7), Group of Twenty (G20), and OECD economies.[5]

Figure 3. Top 50 Companies as a Share of Global GDP



Source: Visual Capitalist, IMF, Bloomberg

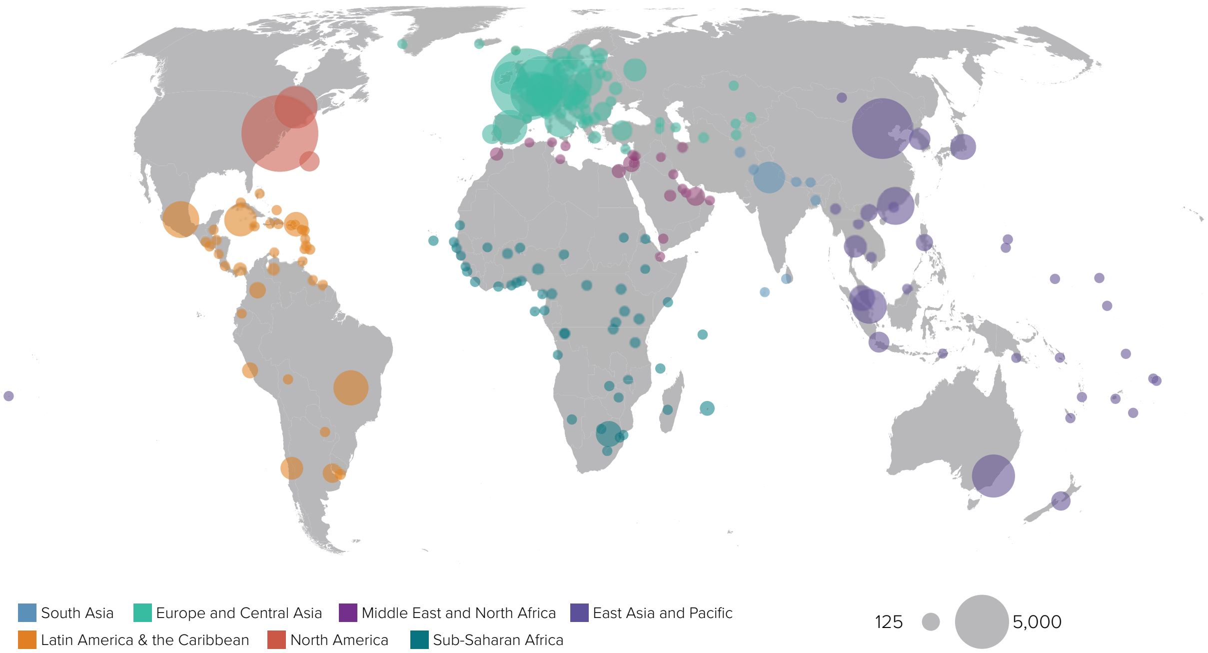
A logo is pictured outside the Nespresso plant, part of food giant Nestle, in Romont, Switzerland, November 19, 2018. REUTERS/Denis Balibouse.

As the financial firepower of MNCs has exploded, so has the geographic footprint of many of these corporations. Expansion into emerging and lesser developed countries has been critical to monetizing their gains, specifically through FDI, such as acquisitions and the establishment of new operations. An analysis by Investment Monitoring reported that leading MNCs currently have more than 117,834 foreign subsidiaries, more than 54 percent of total subsidiaries, whose primary sectors focused on the financial services, technology and communications, and construction industries.[6] The second-largest region of foreign subsidiaries was Asia-Pacific, with Latin America close behind, which highlights the ever-increasing role of MNCs in emerging and developing countries.

Although the majority of MNCs are headquartered in the developed world, more recent data have indicated that emerging-market and developing-market MNCs are increasingly demonstrating their financial and market strength. With close to 200 companies on the Forbes top 2000 list from emerging and developing markets, including those located in the Middle East and North Africa, Sub-Saharan Africa, Central Asia, Latin America, and East and South Asia—and sixteen of the one hundred largest global MNCs located in Brazil, China, and India—the role of the developing world in global business is becoming more prominent.[7] The growth of emerging-market MNCs has allowed local expertise and knowledge to drive innovative ideas, increase access, and fuel growth.[8] Emerging-market MNCs have also transitioned from focusing on their home country to expansions into other developed markets, solidifying their leadership and contribution in global growth.

The role of MNCs in global operations can have a significant investment impact on the country. An analysis conducted by the Boston Consulting Group points to the growth in consumer spending in emerging markets as a contributing factor to the future growth of MNCs.[9] The benefits of lower labor and capital costs, friendlier tax structures, and access to new product and consumer markets are typically what influence MNC expansions into developing countries. However, as the report emphasizes, the host country can also benefit from the MNC presence through increases in local capital investment, business expertise, consumer market, technology, and employment opportunities. In addition, top-performing MNCs continue to thrive due to efficient adaptation to the country-specific economic and political risks, specialized supply-

Figure 4. Geographical Distribution of MNCs Subsidiaries



Source: Investment Monitor

chain networks, and fostering of partnerships with local government and community stakeholders. The aforementioned analysis points to several examples of how MNCs have served as catalysts for positive change, including improvements made in infrastructure, product innovation, and the establishment of local employee-training facilities.

Financial-sector MNCs are also crucial to supporting sustainable finance, improving lesser developed financial markets, increasing access to capital and retail markets, and injecting liquidity and credit to ensure business growth and sustain investor confidence. Rising sovereign debts induced by the pandemic can trigger macroeconomic risks such as devaluation, lower debt and equity flows, and balance-of-payment issues, which can reduce investor confidence and widen the sustainable-finance gap. By providing liquidity, expanded retail banking services, trade finance, traditional lending, foreign currency, and custody services, financial-sector MNCs can support the local market in times of crisis. As an example, Citi seized an opportunity from the past two years' market uncertainty to transition its regional technology infrastructure into a digitized framework, to promote greater transparency, for clients in Latin America. Citi also focused its Latin America efforts on identifying ways to increase capital-market liquidity by including local-market regulators and operators in strategic discussions.[10] Additionally, Citi worked with local-market regulators and infrastructure entities to develop conditions to increase capital-market liquidity. This example illustrates how the expansion of financial institutions in emerging and developing markets can better position those countries to effectively respond to both global and local financial risks.

Moreover, the emergence of financial technology (fintech) firms has allowed for greater globalization by enabling developing countries to use these innovations in financial services to promote growth locally. By introducing innovative financial products that allow for increased participation in, and greater access to, global markets, they can attract investment and create a competitive market for local businesses. Berkshire

Hathaway, ranked first among the *Forbes* top two thousand list, has looked to emerging markets to identify new investments, specifically in this industry. It has already invested in fintech companies such as Paytm, a mobile-payments company in India, and StoneCo, the fourth-largest payment processor in Brazil.[11] Fueling growth through emerging-market investment can lead to additional incentives to expand into other regions and increase competition.

MNCS AND THE GLOBAL DEVELOPMENT AGENDA

MNCs' contributions are not limited to fueling growth and modernization for the developing world; they have also gained traction in influencing and driving the sustainable-development agenda as a result of the challenging geopolitical and macroeconomic environment, compounded by rising environmental and social risks. A growing number of MNCs focus on SDGs and seeking ways to leverage their monetary strength to improve infrastructure, offset climate-change effects, introduce digital technology, and foster sustainable and equitable practices within the developing countries in which they operate.

Increasing the spotlight on responsibility and accountability are key to driving change on issues threatening global growth and sustainability. A recent report identified that several top MNCs—including Coca-Cola, Walmart, and BP—are responsible for nearly a fifth of the world's carbon-dioxide emissions through their global operations, due to the bulk of their supply chains sitting in emerging and developing countries.[12] Recognizing this, Walmart created Project Gigaton, aimed at reducing greenhouse gases within its supply chain by setting targets to implement climate action.[13] Accountability to investors and shareholders, typically asset managers and funds, has also grown over the last decade as activist agendas have forced corporations to change their behavior related to environmental, social, and governance (ESG) practices. Specific examples of successful action within the oil industry highlight the power and influence these individuals and groups have within MNCs. Lex Mundi, a network of independent global law firms, reported that 60–80 percent of investments made by the world's top institutional funds are dedicated to ESG principles, and that a large chunk of more than eight hundred shareholder resolutions within publicly traded companies targeted diversity and climate change at the end of 2021.[14]

The commitment and response of MNCs have manifested through a variety of channels, including increased participation in regional and global partnerships to develop common standards and benchmarks, and to mobilize funds for development and sustainable-finance targets. Additionally, many MNCs independently establish sustainability initiatives within their global locations and inject investment into emerging-market and developed-market businesses.

Benchmarking global ESG standards and fostering partnerships will be critical to ensuring that MNCs take consistent action. During the 2020 World Economic Forum meeting, more than one hundred and twenty companies met to establish standard metrics and nondisclosures that addressed ESG issues, including greenhouse-gas emissions, pay equality, board diversity, etc.[15] The financial sector is also involved in benchmarking and capital mobilization, specifically through a key program that asks representatives from banking and asset management to create a framework for implementing and financing SDGs over the long term. More than two hundred and seventy banks have committed to the Principles for Responsible Banking created by the United Nations Environmental Programme (UNEP).[16] The United Nations (UN) has also forged partnerships with the private sector through the UN Global Compact, which committed more than 9,500 companies and three thousand non-business participants, many from developing countries, to the SDGs.[17] Other partnerships promote the role of MNCs, such as Nespresso and Pepsico, in regional economic advancement and sustainability. An example of this is the Partnership for Central America, an effort to challenge the private sector to increase financing in the areas of digital and financial inclusion, food security, climate, energy security, and labor-market participation.[18] Corporations also create endowments and trusts to support sustainable-development activities. One example of this type of corporate citizenship is Tata, which created a trust model to fund fourteen critical global development areas, including healthcare, digital transformation, and even disaster relief.[19]

Direct investment in the sustainability space within emerging and developing countries has also risen within the past two years. Data collected by the World Bank's quarterly pulse survey indicate increasing investment by global MNCs in sustainability in developing countries.[20] Declining costs and revenue potential are pushing MNCs to focus on renewables; greenfield FDI in renewable energy totaled $85.5 billion globally in 2020, including $17.6 billion in developing economies. Global companies took in a record $859 billion in sustainable investments in 2021, Reuters reported, including $481.8 billion in green bonds that raised money for specific environmental projects.

The promotion of public-good investments, green bonds, and impact investment funds, in addition to development-based venture capital and private equity, is helping to shift traditional investing into sustainable investing. Modernization of the financial industry—specifically, through innovative financing instruments and new financial technology—reallocates risks from investors to institutions, reducing the burden of risk and, in the process, enabling participation from mainstream investors. The addition of new financial products that focus on low-carbon infrastructure, access to finance, and healthcare cost reduction are paving the way for a new type of public-private partnership. Fast Company recently compiled a list of top companies using their expertise to develop products and services that work toward sustainability.[21] Examples of this include Solugen, Twelve, BlocPower, Stripe, Climate Trace, and Watershed, all of which are introducing new ways to remove reliance on fossil fuels and reduce carbon footprints.

MNCs have a timely opportunity to leverage their position of financial strength and influence to shape the global sustainability agenda and close the financing gap. Recognizing their value will be critical for the Bretton Woods institutions, as global political and economic risks continue to rise. As critical as these actors are in contributing to growth and promoting sustainable finance, there has been limited engagement with the IMF and World Bank, even with their frequent messaging around private-sector promotion. The current level of MNC engagement varies: several World Bank programs and initiatives, described below, reference inclusion of the private sector, while the IMF notes the need to attract private sector investments for its Resilience and Sustainability Trust and its Infrastructure Policy Support Initiative, specifically with the G20 Compact with Africa. The main channel through which the private sector participates, somewhat inconsistently, is the International Finance Corporation (IFC), the public-private arm of the World Bank Group. Their Country Private Sector Diagnostic includes various levels of input from the private sector, but could be more comprehensive of MNC operations within the country. In addition, the common objective running through the different programs and tools comprising the World Bank's Maximizing Finance for Development strategy is how to better leverage the private sector for funding, expertise, country-level knowledge, and promotion of the SDGs. Specifically, the public-private partnerships (PPP) approach looks to attract cash flow from the private sector, while Systemic Country Diagnostics, which feed into the Country Partner Framework and the Development Policy Financing strategy—and whose objective is to identify opportunities and constraints to reduce poverty and foster inclusive growth and prosperity—reference the inclusion of private-sector input as part of its analysis.

Infrastructure-focused initiatives have also become an important focus for the World Bank. The Public-Private Infrastructure Advisory Facility (PPIAF), supported by the World Bank, and funded by government donors, positions itself as a means to fuel private-sector investments in sustainable-infrastructure projects.[22] Despite these efforts to foster non-state actor participation, substantive engagement is lacking due to too little or inconsistent participation and lack of clarity around the required inputs from MNCs. Both the World Bank and IMF should leverage MNCs' expertise on sustainability issues to better align their programs to global benchmarks and increase the available capital that MNC partnerships can provide to develop longer-term investment in sustainable initiatives.

THE EVOLVING ROLE OF ASSET OWNERS: SWFS AND PENSION FUNDS

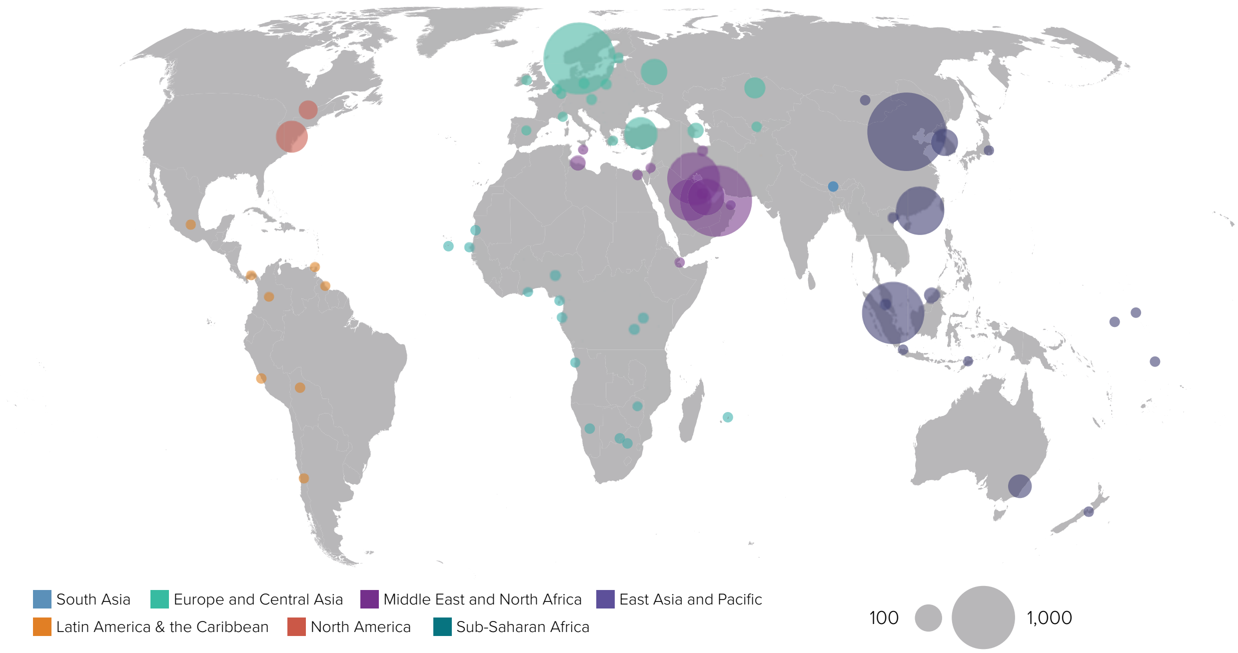
Although MNCs collectively represent a large share of global output and market capitalization, another group of quasi-state actors, sovereign wealth funds and pension funds, are demonstrating their financial strength and their capacity to advance the sustainable-finance agenda. An analysis conducted by Towers Willis Watson's Thinking Ahead Institute reported that the net worth of the world's one hundred largest asset owners reached $23.5 trillion in 2021, with pension funds and SWFs leading the field with at 58.1 percent and 34.7 percent of assets, respectively.[23] The Asia-Pacific region dominated in holdings, with 37 percent of the total assets under management (AUM).

In addition to growing their assets, SWF and pension-fund investment strategies are also expanding to account for technological innovation and emerging risks. Higher portfolio diversification attempted to address funding needs resulting from the pandemic, but also shifted focus toward effective ESG integration and digital technology. Investments increased not only in digital assets, but also in hard assets, including infrastructure and renewables. With the rising focus on sustainability and growth, especially in emerging markets, the adaptation of SWF and pension-fund mandates to these new opportunities will enable them to transform their leadership and financial capital into positive results.

SWFs can create financial stability and increase economic growth rates while protecting future investment. SWFs source funds through a number of different channels, with many relying on income flows generated from countries' commodity-rich resources, such as those established in Saudi Arabia and Norway. Other SWFs are financed through balance-of-payment or fiscal surpluses, taxes, and state-owned enterprise (SOE) privatization income, as in the case of China. The objectives or mandates also vary, with funds focusing on one of the following areas: foreign-currency reserve buffers, financial stabilization, economic reinvestment, savings for the future, etc. An example of this is Singapore's SWF, Temasek. In an effort to strengthen Singapore's status as a hub for cryptocurrency startups, Temasek's investments in the Amber Group, the country's top digital service provider, encouraged additional investor funding to raise valuation to $300 billion.[24] In another example, several of India's SWFs invest domestically in various companies focusing on e-commerce, mobile payments, and universal access to education.[25]

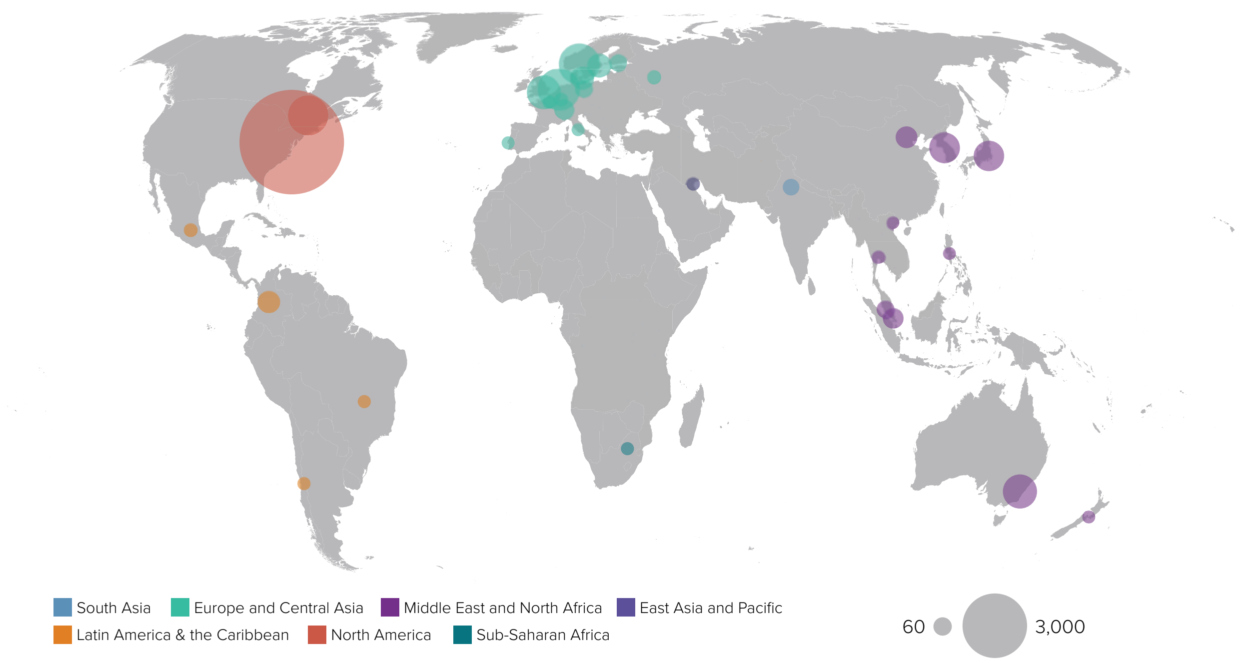
SWFs traditionally invest in a range of asset classes, including domestic and some global equities, bonds, real estate, and other alternatives. However, many have started to transition investments globally, specifically to developing markets and in areas of development finance and sustainability. Saudi Arabia's SWF, the Public Investment Fund (PIF), may be the key that unlocks the gate to impactful development finance. In response to the food security issues in Egypt that resulted from the recent supply-chain issues,

Figure 5. Size and Geographical Distribution of Sovereign Wealth Funds' Total Assets

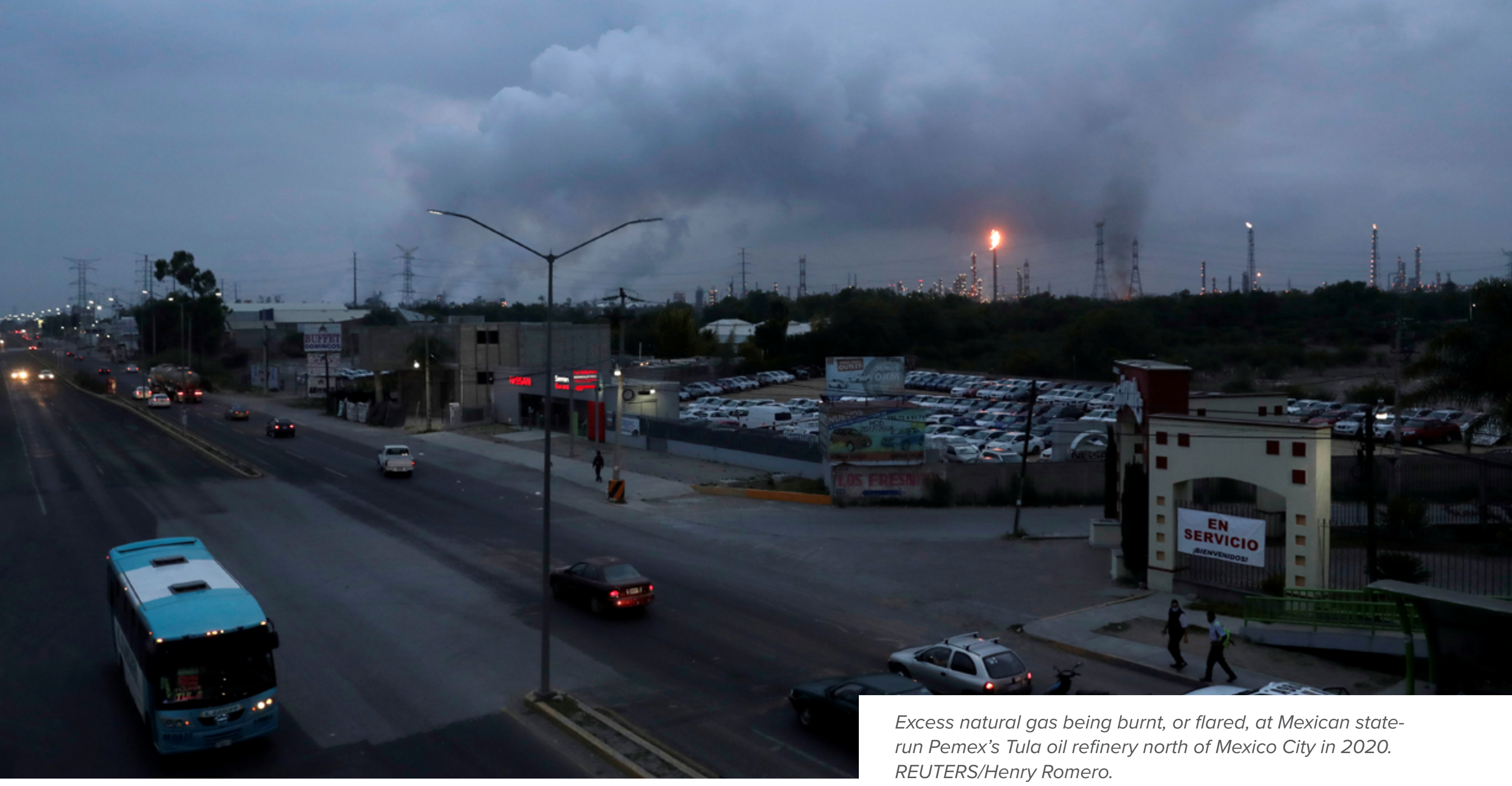


Source: SWFI

Figure 6. Size and Geographical Distribution of Pension Funds Assets



Source: Thinking Ahead Institute Pension and Investments 300 Ranking



Excess natural gas being burnt, or flared, at Mexican state-run Pemex's Tula oil refinery north of Mexico City in 2020. REUTERS/Henry Romero.

the PIF created the Saudi Egyptian Investment Co. to purchase minority shares in several publicly listed Egyptian companies. The goal of this injection of funding into Egypt's agricultural sector is to provide external assistance to boost growth during a challenging investment time.

The importance of ESG is also driving changes within the mandates of SWFs, as reported in a study conducted by Invesco Global Sovereign Asset Management.[26] The study revealed that although concrete investment targets for carbon-emission reductions have not been set for the majority of SWFs due to regulatory challenges, more than three-quarters of funds have formalized ESG standards within their policies. For example, in 2020, United Arab Emirates SWF Mubadala acquired ownership shares in a sustainable-infrastructure investment vehicle owned by Asper Investment Management, as part of a broader plan to commit to clean energy.[27] Additionally, One Planet Sovereign Wealth Funds, formed in 2017 at the One Planet Summit, comprises a group of SWFs, including Mubadala and PIF, whose objective is to ensure environmental-sustainability standards are incorporated into fund mandates.

Strong asset growth and a distinct shift to sustainable finance are not limited to SWFs. Pension-fund assets rose to $38.5 trillion in sixty-eight jurisdictions at the end of 2021, with some funds valued at more than several countries' GDP levels. As reported in the Thinking Institute's assessment of asset owners, pension funds witnessed an 11.5-percent increase in 2020, with the top twenty funds comprising 41.8 percent of AUM in 2020.[28] Nearly half of the funds were owned by quasi-public actors. While investments tend to concentrate on bonds and equities with medium- to long-term horizons, there has been a noticeable shift to alternative assets, including infrastructure and real estate. Due to the restrictive regulatory environment for investing in infrastructure, banks are constrained in taking advantage of this asset class, which leaves room for pension funds to fill the gap.[29] A recent analysis in *Forbes* highlighted the benefits pension-fund investment could contribute by raising their infrastructure-investment targets, using the recent US infrastructure bill as an example.[30] By reallocating 10 percent of pension-fund assets to domestic infrastructure projects, $3–4 trillion could be available to fuel existing areas of need, as well as investments in the future. Pension funds also have the capacity to strengthen sustainable-infrastructure projects in emerging markets. Countries including Brazil, Mexico, and Canada have benefited from targeted Canadian pension-fund investments in projects focusing on water systems, wind and solar programs, and highway construction.

Recent changes in mandates are increasing the focus on development finance for pension funds, especially in regions of need. Through partnerships with multilateral development banks, the largest Dutch pension-fund provider, APG, will invest $750 million in a fund for SDG-related investment in EMs, including energy access and clean energy, sustainable industry and infrastructure, inclusive finance, and food security. The fund manager, ILX, seeks to meet emerging market investment targets by connecting institutional investors, including pension funds, to impact investment, such as development loans managed by multilateral development banks[31].

Both SWFs and pension funds have the capacity through their mandates and untapped funding potential to promote sustainable development. A recent OECD report found that only 3.7 percent of combined assets would be required to address the growing financing gap for countries to meet the SDGs.[32] Both the IMF and World Bank recognize the significance of these quasi-state actors, but have only limited engagement with them in the current operating model. Several of the World Bank's infrastructure programs and initiatives do not indicate any significant contribution by SWFs or pension funds, specifically those with capital mobilization and thematic expertise. The IFC Asset Management Company works with SWFs and pension funds as investors in regional and sector-focused funds that target private-sector development in developing countries. The IFC has also recently partnered with SWFs, including Senegal's FONSIS, to finance the increase in available housing for the country's low-income community.[33] And while the IMF lending programs aim to stimulate the private sector and attract external funding, there are no direct contributions linked to SWFs and pension funds. Neither the targeted funds, thematic working groups, or sustainability initiatives leverage the immense capital and expertise of these key actors. Identifying additional channels and the opportunities to mobilize untapped funding could be exactly what is required to close the gap in sustainable development.

NGOS IN THE DEVELOPMENT-FINANCE DISCUSSION

Other critical private-sector actors in global development are NGOs, which serve in the unique position of advocacy and representation for civil society in developing countries. They step into roles ranging from crisis response to financial and technical assistance by connecting donors and expertise with communities in areas of health, humanitarian, disaster, and social issues. Their expansive geographic footprint, operational structure, and economies of scale within the communities they serve provide them with the advantage of deep grassroots knowledge of many of the development issues within a specific country. Large-scale nonprofits like Oxfam and Save the Children have traditionally led the field, often partnering with government aid agencies and other multilateral organizations to improve service delivery and access to communities by providing on-the-ground expertise for lending and aid projects. They need the capacity and resources to raise massive levels of funding, as demonstrated by the top-ranked NGO, BRAC, which was valued at $1.08 billion in 2021.[34]

While traditional large-scale NGOs still serve a critical purpose, new channels of funding and technical expertise have entered the development space in the last decade. The impact of globalization—specifically, technological and financial innovation within the private sector and the emergence of the Silicon Valley titans—has increased opportunities, capacity, capital, and data integrity for NGOs. As a result, these changes could increase the potential for NGOs to transition to a more targeted and efficient method of financing global development.

High-net-worth philanthropy is not a new concept. But with the technology industry boom, the role of the billionaire in financing development has increased exponentially, shifting giving to a much higher scale. Leaders of corporate tech giants like Microsoft and Dell have devoted a large part of their assets to charity, as seen during the pandemic, with the Bill and Melinda Gates Foundation directing billions to distribution of vaccines and strengthening of policy responses in low-income countries.[35] To put this into perspective, Forbes reported in 2022 that the top twenty-five US billionaires have donated more than $169 billion collectively over time.[36] To supplement existing developing-world funding, the Gates Foundation established the Giving Pledge campaign, a vehicle to facilitate giving among high-net-worth philanthropists. With programs in the United States, China, India, the Middle East, and Southeast Asia, the Giving Pledge initiative provides high-net-worth donors, many of whom are top MNC chief executive officers (CEOs), with resources and information to facilitate financing to tackle development issues in those regions. These powerhouses of wealth have forged collaborations that have the potential to grow, and to make an even bigger impact in the future.

NGO and MNC partnerships are not limited to the corporate foundations established by high-net-worth CEOs. Partnerships also take the form of knowledge transfer and access to country-level and thematic expertise. The number of MNCs, especially within the financial-institutions space, hiring senior experts from NGOs to more effectively address ESG issues has risen, most recently with BlackRock and JP Morgan's moves to acquire climate specialists to head up their sustainability programs.[37] NGOs are joining forces to pursue collaboration with private-sector companies as part of a push to disseminate technology to address development issues in low-income countries. An example of this is the partnership between the Gates Foundation and the Soros Economic Development Fund, whose recent launch of Global Access Health (GAH) has led to the acquisition of Mologic Ltd., a diagnostic-technology company that provides advanced testing not only for tropical diseases, but also for COVID-19.[38] The GAH group's initial investment of $41 million is intended to address funding gaps for providing lower-cost diagnostic testing to communities in Africa and South Asia.

Technological innovation has also transformed how NGOs can make an impact through the creation of new funding vehicles, including impact investing, that serve as alternatives to more traditional platforms. The emergence of fintech brought crowdsourcing, crowdfunding, and mobile pay, which provided access to critical data and both large-scale and small-scale financing. Moreover, by focusing on innovation, NGOs can shift from the role of financial resource to the role of technical expert, specifically through improved data-aggregation techniques and more accurate analysis and reporting of data in developing countries. For example, the Consortium of International Agricultural Research Centers (CGIAR) established several research centers throughout Africa that focused on agricultural modernization. Bill Gates, who is one of the top billionaire donors, is a strong supporter of CGIAR due to its commitment to combating climate change while addressing food security issues.[39] GiveWell, a Silicon Valley NGO, aims to provide donors with relevant assessments of the cost-effectiveness of charities.[40] Another data-driven NGO is Gro Intelligence, which uses artificial intelligence (AI) to assess the economic impacts of climate change. Gro Intelligence, supported by the Rockefeller Institute, launched the Food Security Tracker for Africa, which provides real-time data on agricultural commodities in forty-nine African countries. Another example is Himalayan People, which provides blockchain technology to increase global-market access to tea farmers in rural communities in the Himalayas.[41]

The Bill & Melinda Gates Foundation campus in Seattle, Washington, U.S. May 5, 2021. REUTERS/Lindsey Wasson.

Reaching the SDG targets for developing countries will require increased contributions from NGOs in addressing critical development issues, ranging from reducing funding gaps to leveraging country-level and technical expertise to give a voice to the communities they serve in the developing world. Due to past criticism of the lack of representation and input from NGOs, both the IMF and World Bank have recognized their value and have increased efforts to engage with NGOs through several independent channels, including high-level working and advisory groups such as the High-Level Advisory Group (HLAG) on Sustainable and Inclusive Recovery and Growth and participation in the Systemic Country Diagnostic. The World Bank also works with NGOs through the IFC, whose focus on improving private-sector investment and market access is achieved through its external partnerships with foundations, which provide funding for the IFC's advisory services and blended-finance initiatives.[42] While this has demonstrated some progress on the participation of NGOs in the Bretton Woods institutions' development discussion, there is a lack of clarity around their contributions in other areas, such as the various funds and trusts, lending programs, and thematic programs. A consistent, streamlined process of NGO integration into the operating models and processes could supplement the IMF and World Bank programs with thematic expertise and on-the-ground knowledge of country-specific issues, while the NGO-MNC partnerships could provide another crucial avenue of funding.

POLICY RECOMMENDATIONS

The future of multilateral development finance will depend not only on identifying new ways to increase current financing, but on leveraging existing footprints and expertise from the non- and quasi-state actors. In order to build a better framework for creating a more sustainable future, specifically in developing countries, the Bretton Woods institutions will need to allow for better integration of these actors. The IMF and World Bank have focused much of their aid efforts on supporting developing countries through project and lending-based financing, and have included private-sector and limited quasi-public-sector engagement in their various programs and initiatives, including the PPIAF and Maximizing Finance for Development

(MFD). Increasing and enhancing the role of non-state and quasi-state actors to produce relevant, sustainable outcomes will require near-term changes to the operating and decision-making model of the Bretton Woods institutions, including consolidation of thematic initiatives and consultations. Outlined below are the top priority policy recommendations with near-term actions that target specific areas.

- **Standardize benchmarking, establish consistent definitions and clear targets, and align the Bretton Woods institutions' global agenda to meet the Sustainable Development Goals by creating one framework by increasing the level of participation non-state and quasi-state actors in consultations and thematic initiatives.**

  Although the IMF and World Bank have aligned the SDG framework to their own strategies, including the MFD, they have yet to define and apply standard and consistent benchmarks within their global operating model. There are current initiatives to create an inventory of benchmarks focusing on sustainable infrastructure and climate change, which include some level of participation from non-state and quasi-state actors. However, due to the lack of common global measures for SDG targets—and the lack of large-scale participation from MNCs, SWFs, pension funds, and NGOs—gaps in effective implementation will continue to exist. Both developed and developing nations could greatly benefit from consistently applied standards that take into account different risk factors based on their country fundamentals, which MNCs have established from partnerships with other multilateral organizations, including the UN and World Economic Forum (WEF). In addition, SWFs and even pension funds are including SDGs and other ESG standards within many of their mandates, to both satisfy shareholder commitments and foster sustainability in their future investment allocations. NGOs also provide country-level and thematic expertise on SDGs, and can offer representative assessments of how developing countries can successfully implement these standards.

  In addition, while the IMF and World Bank have simultaneously coordinated working groups and initiatives to determine how to measure and assess sustainability across investment, lending, and aid programs, greater coordination and consolidation are needed to achieve concrete results. MNCs, philanthropist NGOs, SWFs, and pension funds are often working independently on sustainable-development issues due to internal or external factors, such as regulatory pressure, reputational risk, and shareholder activism leading to greater accountability. The IMF and World Bank should establish a formal, structured and consolidated mechanism to incorporate input from the existing frameworks and partnerships, and integrate the specific country and thematic knowledge required to build a robust, standardized inventory of SDG benchmarks. Including relevant MNCs, SWFs, pension funds, and NGOs in developing or validating benchmarks, and potentially including their own contributions and expertise in the monitoring of benchmarks, bolsters the ability to work more effectively in developing countries.

- **Supplement the funding requirements and reduce the financing gaps required to meet sustainable-development needs through targeted capital mobilization and enhancement of existing public-private partnerships.**

  Current needs lack sufficient long-term financing to mitigate the risks of global development challenges. The IMF's capacity-themed funds, Resilience and Sustainability Trust, and Poverty Reduction and Growth Trust, do not identify the use of MNCs or NGO funding, while the World Bank umbrella trusts and infrastructure initiatives rely heavily on government donors, with minimum levels of funding from foundations and private organizations. The World Bank and IMF lending and aid framework and public-private partnerships also lack effective long-term sustainable-investment strategies and commitments. The financial power and resources that MNCs can offer—through FDI, targeted portfolio investments, and the growth of emerging-market MNCs—increase the opportunity to pool funds and fill the gaps in developing-country financing. In addition, SWFs and pension funds have the resources to invest in long-term financing for private equity, venture capital, and infrastructure, while NGOs, especially high-net-worth philanthropists, are creating new channels to finance critical development issues. Tapping into these resources to finance the World Bank and IMF trusts and thematic funds, specifically with infrastructure and climate needs, could help supplement the capital deficit and close the finance gap caused by the pandemic, and manage potential funding needs from future geopolitical and macroeconomic risk events. Although the promotion of public-private partnerships could lead to increased support, a more targeted and inclusive operating model needs to be created that expands the current level of participation of non-state and quasi-state actors.

- **Consolidate working and advisory groups, thematic initiatives and partnerships, and country-level reports among the Bretton Woods institutions to eliminate redundancy and overlap.**

  Many BWI strategies and partnerships focus on the private sector, specifically around infrastructure. Examples include the World Bank's PPP, PPIAF, and Infrastructure Policy Support Initiative (IPSI)—all of which are independent of the private-sector-focused IFC. The IMF and World Bank produce several country-level reports. The IFC Private Sector Country Diagnostic Report serves as a tool to assess ways in which the private sector can drive growth within a country. It references input from the private sector and NGOs, but does not provide a comprehensive inventory of non-state and quasi-state actors, especially MNCs or SWFs and pension funds. The World Bank also produces Systemic Country Diagnostic Reports, which feed into its Country Partnership Framework. Both institutions also have strategies targeting climate change, which include the 2021 IMF Strategy to Help Members Address Climate Change Related Policy Challenges and the World Bank's 2019 Action Plan on Climate Change Adaptation and Resilience. Consolidation will ensure a consistent strategy and alignment in approach of targeted programs. More importantly, combining analysis and data on country-level investment and operational activity of non-state and quasi-state actors will provide a comprehensive and more useful inventory of current financing, which can strengthen the program, lending strategies, and decision-making tools.

- **Improve decision-making and program implementation within lending and other funding vehicles by increasing thematic expertise and country-level knowledge of the non-state and quasi-state actors championing the sustainability agenda.**

  Many of the BWI country-level reports and strategic partnerships reference the inclusion of non-state and quasi-state actors to provide relevant knowledge and insight to help guide decision-making, external engagement lacks consistent and comprehensive participation of the relevant actors that may have critical knowledge on global development and country-level challenges. MNCs operating in the developing world can weigh in on changes in the labor market, regulatory issues, consumer supply chains, operational issues, and country-specific risks. Pension funds can provide signals on potential fiscal and sustainability issues for future generations. SWFs can provide expertise and financial support for countries looking to replicate fund models to increase protection of natural resources and provide buffers in times of crisis. NGOs are the voice—and often, the experts—for many of the sustainable-development issues challenging growth and progress in developing countries. Establishing stronger partnerships with non-state and quasi-state actors through increased engagement will allow for more efficient aggregation of data, including FDI, NGO programs, and SWF and pension-fund activity. These inputs will add to the discussion around potential opportunities for, and challenges to, growth, while also providing the tools necessary to mitigate risks associated with climate change, income inequality, and deteriorating infrastructure.

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