Policy Note
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IS A GLOBAL PUBLIC GOODS BANK NECESSARY?

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Defining global public goods

The definition of global public goods (GPGs) is a problematic one, the broader the definition the more complex and comprehensive the institutional transformation required to provide them. At a conceptual level public goods are considered pure when consumption thereof is regarded as both non-excludable and non-rival. Without the capacity to charge individual users, and with most benefits externalised to other users or future generations, pure public goods tend to be (a) prone to free-riding, (and (b) hence are under-supplied and (c) require public sector provision with grants (rather than loans) which are funded from taxes.

However, most public goods are impure in that consumption may be either non-rival or non-excludable but not both. Impure public goods include the commons (e.g., freshwater supplies, parks, wild fish stocks) where no one can be excluded from use, but consumption is rival and can be managed through congestion pricing or queuing. The second type of impure public good is club goods for which consumption can be made excludable but is non-rival for members. Examples include toll roads and the Internet. Impure public goods are the basis for public-private sector partnerships where the state generally provides the foundational or catalytical investments that enable private markets to emerge using (concessional and conditional) loans, hybrid capital instruments, guarantees and insurances.[1] The latter is an important consideration to tackle the growing GPG financing conundrum.

Public goods can be provided by sub-national and national governments or supranational (regional and global) intergovernmental structures. The list of potential GPGs is long - and growing - due to increasing interconnectedness between nations, organisations and individuals. Indeed, any form of inter-governmental and supranational organisation or network can be considered a global public good (or to be combatting a public bad). The most frequently identified GPGs are climate change mitigation (and adaptation), pandemic preparedness (or communicable disease control), macroeconomic and macro-financial stabilisation, international peacekeeping and dispute resolution, public information and knowledge, digital infrastructure and cyber-security. [2]

There is considerable overlap in the composition of GPGs and the Sustainable Development Goals, making these concepts difficult to distinguish from each other and resulting in a situation where financing options to deal with their implementation are increasingly conflated, or in the case of traditional Official Development Assistance (ODA), eroded. This raises important questions for how existing International Finance Institutions (IFIs) and groupings like the G20 have been tackling the allocation of responsibility for the delivery of GPGs within the current global economic governance frameworks and institutions and whether their mandates are sufficient to respond to this task.

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[1] Moya Chin, "What are global public goods?", IMF Finance and Development Magazine, December 2021; Dominik Kopiński and Marek Wróblewski, "Reimagining The World Bank: Global Public Goods in an Age of Crisis", in *World Affairs*, Volume 184, 2, Summer 2021.

[2] UN Development Programme (UNDP), "Providing global public goods to manage interdependence", Chp 3 Human Development Report 2023-24.

Developments within the G20

The G20 has taken on some responsibilities as a facilitator of GPG provision since the COVID-19 crisis during the Saudi Arabian presidency. The G20 Action Plan of 2020 included: [3]

- the development, production and access to diagnostics and vaccines, as well as a commitment to review **pandemic preparedness** in light of both the medical risks of communicable diseases and the socio-economic costs of movement and employment restrictions;
- a coordinated fiscal stimulus to cushion the welfare losses from trade and employment restrictions, with an accompanying monetary accommodation, and the early reversal of these fiscal and monetary imbalances (integral to **macroeconomic stabilisation**);
- a commitment to reinvestment in the energy transition (integral to **climate change mitigation**); and
- a commitment to provide financial support to lower-income and highly indebted nations through (a) the Debt Servicing Suspension Initiative effected by the International Monetary Fund (IMF); (b) its transformation into the Common Framework for Debt Treatment of bilateral loans issued by the Paris Club and emerging (China, India, Gulf States) lenders, with comparable treatment of those issued by private creditor financial institutions; and (c), the establishment of the Global Sovereign Debt Roundtable (GSDR) during the Indian presidency of 2023.

The GSDR maintains the exclusion of multilateral development bank (MDB) lending from the debt restructuring process on the grounds that, as providers of the most concessional finance available, MDB loans contribute the least possible to liquidity constraints from debtor country servicing burdens. Rather, it seeks to address the enticement and coercion elements of coordination towards the common good by minimising (first mover and hold-out) gaming positions of the participants; and standardising the metrics of comparability between creditor classes. [4]

During the Italian G20 presidency in 2021, an agreement was reached on **international taxation** of the largest multinational enterprises' residual profits to a minimum of 15% in all jurisdictions of operation.[5] This enables extra domestic revenue generation by reducing the incentives and opportunities for multinational enterprises to avoid tax but is also intended to disincentivise nation states from imposing new digital service taxes. In 2024, the Brazilian G20 presidency proposed a 2% wealth tax on the world's richest individuals. The wealth tax would be administered and levied by nation states who would have the choice to opt in or out, and who would not be bound by the revenue's utilisation in funding GPGs or SDGS. [6]

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[3] Moreno Bertoldi, Heinz Scherrer and Guergana Stanoeva, "The G20@15: Can It Still Deliver?", European Commission's Directorate General for Economic and Financial Affairs, Economic Brief 076, November 2023, pp 9-11.

[4] Brad Setser, "The Common Framework and its discontents", Council of Foreign Relations Blogpost, 26 March 2023; David Grigorian, "A Modified Common Framework for Restructuring Sovereign Debt", Mossavar-Rahmani Centre for Business and Government, Harvard Kennedy School, 4 April 2024.

[5] Bertoldi, Scherrer and Stanoeva, "The G20 @15", p 12

[6] G20 Brasil 2024, "At the G20, Brasil's proposal to tax the super-rich may raise up to 250 billion dollars a year", International taxation, 25 June 2024.

Since the change in US administration in 2021, progress has been made by both finance and sherpa tracks on **climate finance**. The Indian G20 presidency adopted the Framework for Growth Working Group's report on the macroeconomic risks stemming from climate change and transition pathways.[7] In the same year, G20 leaders reaffirmed the 2009 commitment of developed countries to raise a minimum of $ 100 billion annually to help developing countries secure climate finance in implementation of the Paris Agreement.[8] It was only in 2022 that developed countries surpassed the $100 billion annually. In all preceding years the annual target had not been met.[9]

Further progress on multilateral **pandemic preparedness** was made during the Indonesian presidency of 2022 when a special Financial Intermediary Fund (FIF), the Pandemic Fund, was lodged with the World Bank with scientific and technical leadership from the World Health Organisation. This fund has raised $ 2 billion for low- and middle-income countries for disease surveillance, testing and staff training.[10]

Institutionalising Finance for global public goods

The demand for GPGs has reasserted the claims for additional funds to deal with the increasing volatility and cross-border nature of exogenous and endogenous shocks facing the globe. This became pertinent as nation states tried to deal with the far-reaching impact of the COVID-19 pandemic. In its aftermath, the urgent need for additional, scalable and sustainable climate finance alongside adequate support for the achievement of the SDGs have infused the G20 and UN agendas.

To determine whether additional climate and other GPG finance, such as for future pandemic preparedness might crowd-out existing components of sustainable finance for the SDGs, the definitional elasticity of these terms must be clarified. Aspects of climate change responsiveness are included within the SDGs (notably SDGs 7, 11.5, 13). Similarly, aspects of pandemic preparedness easily morph into communicable disease control and universal health care (SDG 3). SDG 17 objectivises global partnerships on financing the SDGS (including domestic taxation, ODA targets, debt relief and restructuring), technology transfer, capacity building, equitable trade and systemic issues such as macroeconomic resilience. Indeed, all SDGs might be regarded as GPGs (of varying purity).

The pinnacle IFIs resourcing the provision of both SDGs and GPGs are the IMF and World Bank. The IMF extends loans to nation states with balance of payments imbalances. In 2022, it added a fourth lending facility to developing countries, the Resilience and Sustainability Trust (RST) which is specifically conditionalised on reducing climate change risk and enabling pandemic preparedness. The RST differs from the other three facilities in that it offers the longest maturities (20 years) and charges a premium on the Special Drawing Right (SDR) interest rate. The other facilities falling under the Poverty Reduction and Growth Trust (PRGT) offer zero-interest loans to cover short-term shocks (Rapid Credit Facility), medium-

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7 Bertoldi, Scherrer and Stanoeva, "The G20@15", p 14

8 Bertoldi, Scherrer and Stanoeva, "The G20@15", p 14

9 Organisation for Economic Cooperation and Development, "Climate Finance Provided and Mobilised by Developed Countries in 2013-2022", Climate Finance and the USD 100 Billion Goal, (OECD Publishing, Paris), p.6.

10 Bertoldi, Scherrer and Stanoeva, 'The G20@ 15", p 16

term imbalances (Standy Credit Facility) and long-term structural imbalances (Extended Credit Facility). Between 2022 and 2024, of the $ 650 billion SDR allocation, $ 55 billion and $ 47 billion respectively were channelled from countries with balance of payments surpluses to the PRGT and RST.[11] In May 2024, the IMF approved up to $ 20 billion for channelling into hybrid capital instruments of MDBs (notably the African and Inter-American Development Banks).[12]

The primary lending windows of the World Bank Group (WBG) are the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD), respectively the soft and hard lending facilities to low- and middle-income countries. The IDA needs continuous replenishment from bilateral grants and offers below-market rates for generational long loans (20 years plus) for infrastructure projects enabling SDG provision. By contrast, the IBRD raises capital on the financial markets with its AAA rating and on-lends for infrastructure at market rates. The WBG also serves as trustee for over 30 Financial Intermediary Funds, the most important of which are the Global Environment Facility (GEF) covering climate change mitigation, adaptation and biodiversity; the Climate Investment Fund (CIF) for decarbonisation and renewable energy; the Pandemic Fund and the Global Fund to fight Aids, Tuberculosis and Malaria (GFATM). Collectively, these FIFs are allocated as a complement to IDA or IBRD funds.[13]

However, while the demand for GPG funds has been articulated frequently, there remains a huge gap in the supply of GPG funds. Table 1 provides a collation (from various sources) of the global political demand for funding of global public goods and the (under) supply of grant and loan funding available for them in the funding period 2020 to 2024. The UN Department of Economic and Social Affairs (UNDESA) estimates that funding to meet the SDGs will require additional investment of $ 4 trillion per annum or roughly 4% of global GDP.[14]

Table 1: Demand for and supply of funds for potential GPGs

Demand for funds	Target value by year/s	Supply of funds	Value by year/s
ODA[a]	0.7% GNI (OECD) + 0.2 % GNI (middle-income) p.a.	ODA-OECD	$ 218 bn (2021) or 0.37% of GNI
Macroeconomic stabilisation	$ 55 bn pledge from SDR (2022-2024)	IMF – PRGT	$ 30 bn (2020-24)[b]

[11] Kristalina Georgieva, Bernard Lauwers, Ceyla Pazarbasioglu, "How Channelling SDRs is Supporting Vulnerable Economies", IMF Blog, 13 October 2023.

[12] Mark Plant, "The IMF Approves a New Use of SDRs! What's Next?", Centre for Global Development (CGD) Blog Post, 15 May 2024.

[13] Akihiko Nishio, "Trust Funds and Partner Relations", World Bank Development Finance information sheet.

[14] World Bank Group, "GDP (current US$)", Databank.

			$ 6.1 bn (2023) or 8.4% of total IMF loan commitments
	$ 47 bn pledge from SDR (2022-24)[c]	IMF - RST	$ 3.3 bn (2023) or 4.5% of total IMF loan commitments [c]
SDGs		WBG – IDA	$ 93 bn (2020-25) or $ 27.7 bn disbursed (2023[d]
	$ 100 bn p.a. pledge (half for climate)[e]	WBG – IBRD	$ 25.5 bn disbursed (2023)[f]
		WBG - IFC	$ 18.7 bn disbursed (2023)[g]
		Other MDBs	Approx. $ 24 bn disbursed
	$ 4 trillion p.a. (2024) targeted globally[h]	TOTAL - MDBs	$ 96 bn (2022) 13% concessional[i]
Climate finance	$ 100 bn p.a. pledged to developing countries[j]	Climate FIFs	$ 7.5 bn of 15 bn total FIFs (2023)[k]
- Energy transition	$ 2.4 trillion p.a. targeted globally [l]	Other MDB climate mitigation	$ 51.5 bn
- Adaptation	$ 160 – 340 bn p.a. targeted[m]	Climate adaptation	$ 32.4 bn (2022)[n]
Biodiversity	$ 30 bn p.a pledged.[o] $ 200-700 bn p.a. targeted[p]		
TOTAL – PPG	$ 130 bn p.a. pledged $ 2760 – 3440 bn targeted	TOTAL - PPG	$ 95 bn (2021)
Pandemic preparedness[q]	$ 10.5 bn p.a.	Pandemic Fund	$ 0.73 bn disbursed of $ 2 bn committed (2023)
Domestic tax mobilisation	15.5 - 18.9% of Global GDP	Domestic tax mobilisation	14.7% of Global GDP (2022) of 100.7 trillion [r]

Note: a) UN Department of Economic and Social Affairs (UNDESA), "International development cooperation", Chapter III.C of Financing for Sustainable Development Report 2024, pp 8-10. b)[i] IMF, "Poverty Reduction and Growth Trust". c)UNDESA, "International development cooperation", p 10. d) IMF, "Annual Report 2023". e) International Development Agency (IDA), "Condensed Quarterly Financial Statements", 31 December 2023 (Unaudited). f)Rohit Khanna and Claire Healy, "The World Needs a Bank for Global Public Goods and the World Bank should be reformed to play that role A new Global Public Goods Bank within the World Bank Group", Consultation, Indian Council for Research on International Economic Relations (ICRIER), 7/6/2023. g) International Bank for Reconstruction and Development (IBRD), "Condensed Quarterly Financial Statements", 31 March 2024 (Unaudited). h) International Finance Corporation (IFC), "Information Statement", 3 October 2023. i) UN Department of Economic and Social Affairs (UNDESA), "Financing for Sustainable Development Report 2024". I) UN Department of Economic and Social Affairs (UNDESA), "Financing for Sustainable Development Report 2024".j) Rohit Khanna and Claire Healy, "The World Needs a Bank for Global Public Goods and the World Bank should be reformed to play that role A new Global Public Goods Bank within the World Bank Group", Consultation, Indian Council for Research on International Economic Relations (ICRIER), 7/6/2023. K) Rohit Khanna and Claire Healy, "The World Needs a Bank for Global Public Goods and the World Bank should be reformed to play that role A new Global Public Goods Bank within the World Bank Group", Consultation, Indian Council for Research on International Economic Relations (ICRIER), 7/6/2023. L) Paulo Esteves, Khalil Elouardighi and Giulia Carneiro, "Addressing 21st Century Challenges: Global Public Investment for the Common Good (GPI-CG) ", Equal International, 26 October 2023. M) Paulo Esteves, Khalil Elouardighi and Giulia Carneiro, "Addressing 21st Century Challenges: Global Public Investment for the Common Good (GPI-CG) ", Equal International, 26 October 2023. N) Organisation for Economic Cooperation and Development (OECD), "Climate Finance and the USD 100 billion goal", OECD Policy sub-issue, 29 May 2024. O) Rohit Khanna and Claire Healy, "The World Needs a Bank for Global Public Goods and the World Bank should be reformed to play that role A new Global Public Goods Bank within the World Bank Group", Consultation, Indian Council for Research on International Economic Relations (ICRIER), 7/6/2023. P) Paulo Esteves, Khalil Elouardighi and Giulia Carneiro, "Addressing 21st Century Challenges: Global Public Investment for the Common Good (GPI-CG) ", Equal International, 26 October 2023. Q) Reuters, "Pandemic Fund by World Bank draws over $700 mln from US, Germany", 24 June 2024. R) World Bank Group, "Tax revenue (% of GDP)", Databank, accessed July 2024.

Collectively the MDB system lent out approximately $ 100 billion in 2023, only 2.5% of this target. In recognition of this funding gap, a study was commissioned during the G20 Italian presidency in 2021 on the Capital Adequacy Framework (CAF) of MDBs and adopted during the 2022 G20 Bali Leaders' Summit. The World Bank was tasked with setting a G20 Roadmap for implementing the review in 2023 during the Indian presidency. Through a combination of (a) raising additional paid-in grant capital (or equity), (b) lowering equity to loan requirements below 20% and (c) enabling the callable capital reserves to be used to guarantee loans (ie,. generate quasi-equity), the review estimated that a further $ 200 billion per annum could be raised thereby tripling the (largely non-concessional) loan portfolio of the MDB system.[15]

As indicated earlier, the definition of SDG funding is largely inclusive and partially exclusive of the demand and supply estimates of GPGs. Indeed, UNDESA's estimates of total climate (and biodiversity) finance available is approximately the same ($ 97 billion) as that of SDG financing through MDBs. With 7.5% of climate funds from World Bank FIFs, 3.3% from the IMF's RST, the rest is either international trade finance, bilateral transfers or included as part of the World Bank's three lending windows and those of other MDBs.[16]

The source of funding for paid-in capital or quasi-equity to MDBs, budget support grants, R&D and technical assistance, humanitarian disaster aid and in-donor refugee costs is derived from the

[15] Bertoldi, Scherrer and Stanoeva, "The G20@15: Can It Still Deliver?".

[16] UNDESA, "International development cooperation", p 11

Organisation of Economic Co-operation and Development's programme of ODA. Growth of ODA funding has accelerated since 2020 but nearly half of that is in the form of bilateral transfers which are country, industry and project specific (rather than multilateral and hence appropriate for trans-national provision of GPGs).[17] A significant proportion of this increase in bilateral transfers has been directed to Ukraine in the wake of the Russo-Ukraine War. Furthermore, up to 60% of bilateral subsidies and concessional loan values are directed towards climate mitigation, adaptation, biodiversity protection and pandemic preparedness and could be redirected to multilateral GPG funding mechanisms. Many lower-income countries are concerned that climate and pandemic GPG funding is crowding out budget support and technical assistance which can be used to meet the other SDGs that are prioritised in their national development plans.[18]

A 2023 proposal from the Indian Council for Research in International Economic Relations (ICRIER) makes the case for approximately half of this additional funding to be either (a) consolidated (from various multilateral, bilateral and private donor climate funds), (b) redirected (from existing WBG windows) or (c) raised (through donor equity or lowering loan guarantee provision requirements) into a GPG bank as a fourth lending window of the WBG. Table 2 draws directly from that report to indicate the various institutional sources of (mainly non-concessional) developmental loans and the catalytical equity needed to leverage this funding.[19]

Table 2: ICRIER proposal for funding a consolidated GPG bank

Sources of loan finance	Sources of (quasi-) equity	Target annual amounts (2025-2029)	
IBRD		$ 1.25-2 bn	
Capital Markets	based on Donor Quasi-Equity	$ 105-125 bn	
	- Paid-in		$ 4 bn
	- Guarantees		$ 23 bn
Donor Grants and Concessional Loans		$ 15 bn	
Capital Markets	based on Clean Technology Fund balance sheet transfer	$ 2.5 bn	
Hybrid capital from sovereign shareholders and philanthropies	based on	$ 9-15 bn	
	- Paid-in		$ 3 bn
SDR Allocations		$ 40 bn	
Sovereign wealth funds/pension funds		$ 5 bn	
Sale of Assets		Tbd	
TOTAL		**$ 177.75 – 204.5 bn**	**$ 30 bn**

Source: ICRIER, 2023 (https://icrier.org/g20-ieg/pdf/19.pdf), p14

[17] UNDESA, "International development cooperation", p 112

[18] Esteves, Elouardighi and Carneiro, "Addressing 21st Century Challenges".

[19] Khanna and Healy, "The World Needs a Bank for Global Public Goods".

The proposal makes the case for a GPG bank to focus on climate change mitigation (by reducing carbon sources) and biodiversity protection (by enhancing carbon sinks) rather than climate change adaptation. The reason for this is that adaptation is generic across most SDG infrastructure spending. With respect to pandemic preparedness, demand is episodic requiring emergency and insurance funding facilities rather than long-term and incremental asset accumulation. Theoretically, this focus on climate mitigation finance is justified in the concept of planetary public goods (PPGs) which refers to combating the negative externalities of carbon emissions on the global biosphere. Institutionally, the case for a GPG bank is advocated based on scale efficiencies and a strengthening of the multilateral regional and global aspects of the funding modalities.[20]

Recommendations for the South African G20 presidency

It is too early in the G20 Brazilian presidency of 2024 to assess progress towards its stated aim to "enhance global macroeconomic and financial alignment to implement the goals of the United Nations Framework Convention on Climate Change and the Paris Agreement". Among some of the possible options are making declarations, commissioning further research or reaching agreements on (a) standardising the requirements of national development, energy transition and climate finance plans; (b) defining common principles for private banking or industry transition plans (encapsulated in environmental, social and Ggovernance reporting; and (c) encouraging the Financial Stability Board and the Basel Committee to finalise a global prudential framework for determining reserve, contingency and capital adequacy requirements on MDBs for providing GPGs.[21]

To take the above proposals forward, the following steps might be considered to reduce the climate finance and SDG gaps for GPGs.

Consolidation of multilateral, bilateral and philanthropic funds to create GPG funding windows

Specific steps towards actualising a GPG funding facility might include declarations on:

- the advisability of consolidating multilateral, bilateral and philanthropic climate funds; and
- requesting the WBG to lead the process by facilitating the combination of relevant FIFs and the transfer of IBRD, IDA and IFC energy transition and clean technology investments into a fourth GPG funding window.

This would be facilitated if a G20 agreement on the prudential standards for MDBs could be reached under the Brazilian presidency. With its Just Energy Transition Implementation Plan of 2023-27 and the activities of the Presidential Climate Finance Task Team, South Africa is well-placed to take forward any

[20]Dominik Kopiński and Marek Wróblewski, "Reimagining The World Bank: Global Public Goods in an Age of Crisis"; Khanna and Healy, "The World Needs a Bank for Global Public Goods".

[21] E3G, "G20 finance ministers in Rio: a "make or break" meeting for Brazilian G20 presidency", Press Release, 18 Jul 2024.

declarations or agreements on the standardisation of national development plans and green industrial policies.

The uncertain and episodic dynamics of pandemics and epidemics are such that reserve accumulation needs to be accelerated during inter-crisis years to enable rapid, upfront purchases of tests, treatments and staff training, and social welfare transfers in the event of quarantining measures. During the South African presidency, the G20 could commission research on consolidating the various World Bank managed FIFs covering communicable disease control (such as the Pandemic Fund and GFATM) into a (fifth) specialised funding facility (further to IDA, IBRD, IFC and the proposed Climate GPG fund). Doing so would provide an opportunity to replenish reserves, develop insurance instruments and assess the equitability of funding allocation criteria.

Equitable governance mechanisms

South Africa might seek to address issues such as the composition of the governing boards of the proposed GPG fund and pandemic preparedness facility, the more equitable distribution of (especially grant) funding from upper- and middle- to lower- income countries and the role of regional governance bodies (eg, the AU) and development banks (the AfDB) in the determination of eligible projects. This might require a think paper exploring equitable governance options that seek to ensure that middle- to lower- income countries' concerns are taken fully on board in the establishment of a governance mechanism for these GPG funding facilities.

This is an opportunity to apply the principles of Global Public Investment for the Common Good (GPI-CG) as proposed by Equal International and the BRICs Policy Centre. These include:

- universal contributions from all nations, according to financial capacity, and
- the equitable distribution of investments in which low- and lower-middle-income countries are net beneficiaries and high- and upper-middle income countries are net contributors with
- equal representation of debtor and creditor nations on governance bodies.

Towards a developmental audit of SDG and GPG funds

A full listing of the funding targeted by UN agencies, pledged by member states, committed and distributed by MDBs and private financial institutions both globally and nationally should be commissioned during the South African G20 presidency for each of the identified SDGs and GPGs. Such a census will:

- enable delineation between funding for purposes that are both SDGs and GPGs (or only one or the other)
- allow for estimation of the leverage ratios from grant, equity, quasi-equity and hybrid capital into concessional and non-concessional loans
- distinguish between globally or regionally distributed funds and those raised and utilised by national member states

- and enable performance audits of pledges to targets, commitments to pledges and disbursements to commitments.

Closing the BEPS gap; is it time for a wealth tax?

Finally, as illustrated in Table 1, the supply of funds for SDGs and GPGs falls well short of the $ 4 trillion per annum target articulated by UNDESA. Plans to double or triple grant and loan funding for these purposes will not bridge the gap. Further mobilisation of public and private loan finance will require additional domestic tax mobilisation and, in high-income and upper middle-income countries, some redirection into ODA. ODA mobilisation is half the targeted amount and tax revenues would have to increase by between 1 and 4% of global GDP depending on assumptions made about the gearing capacity of grants into loans. The South African presidency could propel ongoing discussions and agreements on base erosion and profit sharing (BEPS) of multinational company tax, the international wealth tax (proposed by the Brazilian presidency) and other global taxes which might be able to fund the operations of regional and global governance bodies.

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