A People-Centred Accountability Framework For Tracking the Commitments of FfD4

An Initiative of
Centre for Policy Dialogue
&
Starling Institute

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1. World After FfD4 (2025)

The Multilateral Order Under Strain

Rules-based order erodes

Geoeconomic confrontation is the **#1 global risk for 2026**. Trust, transparency & the rule of law are under sustained pressure as a multipolar, more adversarial order takes shape.

UN system in trauma

UN80 reform is effectively a **forced downsizing** following US funding cuts. Peace operations paralysed by Security Council politics from Gaza to Sudan; the institution is struggling to stay relevant.

US retreat from multilateralism

Withdrawals from **WHO, Paris Agreement, UNFCCC, IPCC, UNESCO** & the UN Human Rights Council — plus **60+ other bodies** under review. The largest donor has unwound much of its multilateral engagement in a single year.

Conflicts intensifying

More **state-based armed conflicts than at any time since WWII**. Over **240,000 conflict deaths** recorded in the year to November 2025; Ukraine, Sudan & Palestine remain the deadliest theatres.

Sources: WEF Global Risks 2026 · OECD DAC (Apr 2026) · UNCTAD WESP 2026 · ACLED · ICG · UNFCCC · IMF WEO · UNHCR · Frontex · FATF · Chainalysis

1. World After FfD4 (2025)

Emerging Pressures & Bright Spots

Middle East crisis deepens

Gaza ceasefire (Oct 2025) remains fragile; renewed **US–Israel strikes on Iran in Feb 2026** triggered the biggest oil-supply shock since the 1970s. Hezbollah re-entered the conflict; Strait of Hormuz disruptions persist.

Migration crackdowns harden

US had **negative net migration** — a first in 50+ years. EU recorded **80,000+ pushbacks** in 2025; 'return hubs' in third countries advancing. 2024 was the deadliest year on record for migrants, with 8,938 deaths en route.

Bright spot: aid resilience

Eight DAC donors **raised aid in 2025**. Non-DAC providers up 4.5% to $13.3bn. Denmark, Luxembourg, Norway & Sweden continue to exceed the **0.7% ODA/GNI UN target**.

Bright spot: clean-energy surge

China now building **~74% of global utility-scale solar & wind** — more than 12× the US share. Clean-tech sectors (wind, solar, batteries) drove over a quarter of China's GDP growth in 2024.

Sources: WEF Global Risks 2026 · OECD DAC (Apr 2026) · UNCTAD WESP 2026 · ACLED · ICG · UNFCCC · IMF WEO · UNHCR · Frontex · FATF · Chainalysis

2. Recalling FfD4 (2025) Outcomes

The outcome of **FfD4** was **adopted on 30 June 2025** after intensive negotiations

Co-facilitators called it an ambitious yet balanced & widely supported compromise

Reaffirmed Addis Ababa Action Agenda & unified fragmented financing efforts

Demonstrated that there is **still space for inclusive multilateral dialogue & progress** despite limitations

2. Recalling FfD4 (2025) Outcomes

A few ripple effects of FfD4

✓ **ODA Graduation Criteria Reform by DAC** *(decision to review came in late 2025)*
Aligning timelines with economic preparedness; *first results* to be presented at the UN Financing for Development Forum, **April 2026**

✓ **Beneficial Ownership Accession** *(announced in Dec'25)*
26 jurisdictions *committed to OECD's Agreement on the Automatic* ***Exchange of Readily Available Information on Immovable Property*** (IPI MCAA); first exchanges expected by **2029**

✓ **Localisation through FfD Focal Points** *(as of Feb'26)*
69 Member States nominated *Focal Points-* a global network of Focals will integrate country-level experiences into intergovernmental deliberations & related global reporting

✓ **Working Group on Responsible Lending & Borrowing Principles** *(initiated work in Q1'26)*
Convened by the *UN Secretary-General* with the IMF & World Bank Group to *propose voluntary guiding principles*; update due at the FFD Forum, April 2026

Sources: OECD DCD/DAC/RD 2026 · OECD 2025· DESA FSDO 2026

2. Recalling FfD4 (2025) Outcomes

What remained unachieved

- Still no move by the IMF on the calls for releasing the **SDR Playbook**
- No UN Framework Convention on **Sovereign Debt Restructuring**
- **UN Development Cooperation Forum** still lacks a firm mandate **to set & enforce** development cooperation **governance standards**
- Developing country **representation in IFIs-** remains **“business as usual”**

3. A Reality Check on Development Finance

Official Development Assistance

- Saw the **largest ever annual contraction** of **23.1%** between 2024 & 2025

Domestic Revenue Mobilisation

- **ODA for DRM has grown less than 1%** (0.49%) **for LDCs,** compared to 2.64% for developed countries between 2000 & 2025

Debt

- **LDCs** allocated **nearly 25% of their government revenue to overseas creditors** in 2024

International Trade

- Geopolitical tensions & trade barriers *cut FDI for a second year*, with **86% drop in international investment projections for LDCs** in 2024

South South Cooperation

- Only **1% of SSC activities** were delivered through **financial** means *(grants, loans, credit lines, & cash transfers)* in 2025

Systemic Reforms

- **LDCs hold less than 1% of $14 trillion global financial safety net reserves,** reflecting the uneven access, while systemic reforms stall

Sources: DESA FSDO 2026 · UNCTAD 2026(a) · UNCTAD 2026(b)

4. Why Country-Level Monitoring Matters More Than Ever

1 **Dearth of *data* impedes tracking financing goals:** *New Collective Quantified Goal (NCQG) on climate finance* targets to scale up financing for developing countries to at least USD 1.3 tn/year by 2035. *Measuring progress would be difficult given insufficient activity-level data on private climate finance, climate-related FDI, & philanthropic flows* (OECD, 2025)

2 **De facto tying persists** even as tied aid fell to 18.2% on paper (DESA, 2026)**:** *Development assistance for health (DAH) is still conditional on buying products & services from the donor country* (OECD, 2023); *54% of 'untied' contracts still go to donor-country suppliers* —disaggregated *data on subcontracting* is necessary

3 **Rampant *illicit flows* continue attributing to insufficient *beneficial ownership & procurement data*:** *$4.4 tn* lost to financial crime in 2025 & *$492 bn* to tax abuse in 2024 (Global Financial Crime Report, 2026; Tax Justice Network, 2024). Asset-recovery returns remain *volatile & case-based* (DESA FSDO, 2026)

4. Why Country-Level Monitoring Matters More Than Ever

4

Biased risk perception limits capital mobilisation: *3 agencies (S&P, Moody's, & Fitch) hold 92% of the credit-rating market share.* Global Emerging Markets Risk Database *(GEMs) 2025 data* show that *actual credit risk in developing countries is lower than perceived* — anonymised, sector-level default & recovery statistics are needed (CrossBoundary Group, 2026)

5

Country data are overlooked in development partner reviews, even when available: *78% of developing countries have data systems, yet partners rely on them minimally* (DESA FSDO, 2026). Only *54% of the indicators* used by development partners *to track progress* of interventions are *drawn from country-level results frameworks* (GPEDC, 2026)

5. Our Initiative- The Rationale

The World Can No Longer Wait For A Low Delivering Multilateralism!

- Global progress matters, but given the slow pace, it is important to dive deep into *ground-level realities and impact*
- This reinforces the need to generate and utilise real-time country-level data

5. Our Initiative- The Rationale

- We propose a **People-Centred Accountability Framework for Tracking FfD4 Commitments**

- This initiative aims to complement governmental & UN monitoring mechanisms by **tracking the impact of FfD4 commitments on financing flows for developing countries & actual development outcomes**

- *When progress stalls,*
  this effort can provide a basis for advocacy & action

5. Our Initiative- The Rationale

A ***bottom-up*** **approach** to feed into the global processes

Beyond the public sector reporting

Government only → **Civil society & private sector**

Local non-state actors including private sector, will be engaged to deliver a parallel accountability track that complements official reporting by the government

Beyond compliance, towards impact

Partner countries & sectors data → **Disaggregating benefit flows**

Our efforts will focus on gathering comparable data on **which segment of the population benefits** the most from development financing investment at the country-level

5. Our Initiative- What We Want to Achieve

Developing an indicators-based replicable framework for tracking FfD progress at the country level, i.e., at an aggregate level

Producing an accountability report that highlights progress, challenges, & actionable steps for delivering reforms

Strengthening global advocacy using country-level evidence to enhance transparency & accountability in delivering FfD4 commitments

Amplifying **perspectives from Global South** in the FfD discourse

6. Countries in Consideration

Four pilots *across the Global South*

Stationed in the Global South, observing firsthand how the financing landscape evolves at the country level

Proposed Countries for Piloting	Regional Position	Vulnerability Classification	Potential Country Study Implementing Organisation
Bangladesh	South Asia	LDC, LMIC, Refugee Crisis, Climate Hazard, Debt Vulnerability, Fiscal Deficit	Centre for Policy Dialogue
Kenya	East Africa (Anglophone)	LMIC, High Debt Vulnerability, Climate Hazard, Fiscal Deficit	Under discussion
Senegal	West Africa (Francophone)	LDC, LMIC, Moderate Debt Vulnerability, Fiscal Deficit	Under discussion
Brazil	Central America/South America	Debt Vulnerability, Climate Hazard, Fiscal Deficit	Under discussion

7. Activity Tree

Indicator-based Framework Development	**KIIs** with issue & technical experts, **Country-level inception workshop, Global EGM**, Methodology report- *to establish the relevance of global measures at the country level*
Country-level Monitoring of Global Commitments	Collective progress towards FfD targets & measures, Performance & responsiveness of key multilateral institutions, Conduciveness of global processes, Broader political economy analysis
Country Studies	Dry run application of the framework, **In-person bootcamp, Country-level methodology workshops**, Data collection against the prespecified indicators, Preparing country report
Synthesis	Global synthesis report presenting **key messages derived from the country studies**, the **status of global processes** & a **distinct section** on the findings emerging from each of the country analyses
Outreach & Dissemination	**In-person country report validation & finalisation events, global release event of the synthesis report**, Periodic engagement sessions (**main & side events**) at key global & regional fora, **publication** & **social media engagement**

8. Complementary Initiatives

Financing for Sustainable Development Report (Official FfD Reporting)
Interagency Taskforce on Financing for Development
Takes stock of progress and challenges across FfD action areas and documents implementation status; the *latest annual report* was published in ***April 2026***

Global Partnership Monitoring Exercise
Global Partnership for Effective Development Cooperation (GPEDC)
Tracks country ownership, financing predictability, & transparency; the *final global report for the fourth monitoring round (2023–2026)* is expected ***to be released in 2026***

Development Cooperation Peer Reviews
Organization for Economic Co-operation & Development (OECD)
Periodically (every 5–6 years) reviews DAC members' development cooperation performance, including contributions to partner countries' SDG progress and engagement with diverse stakeholders; the *most recent review for the European Union* was published in ***December 2025***

9. Issues to Consider

1. Risks in building an indicator-based framework for tracking and mitigation measures
2. Specific FfD4-related issues most worthwhile to track at country-level
3. Prioritising global-level missing data, which may be explored at country-level
4. Ways to avoid subjectivity and other biases while gathering information at country-level
5. Enhancing uptake of country-level monitoring results into global reviews

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