

Overview

From a Great lockdown to a Great Divergence

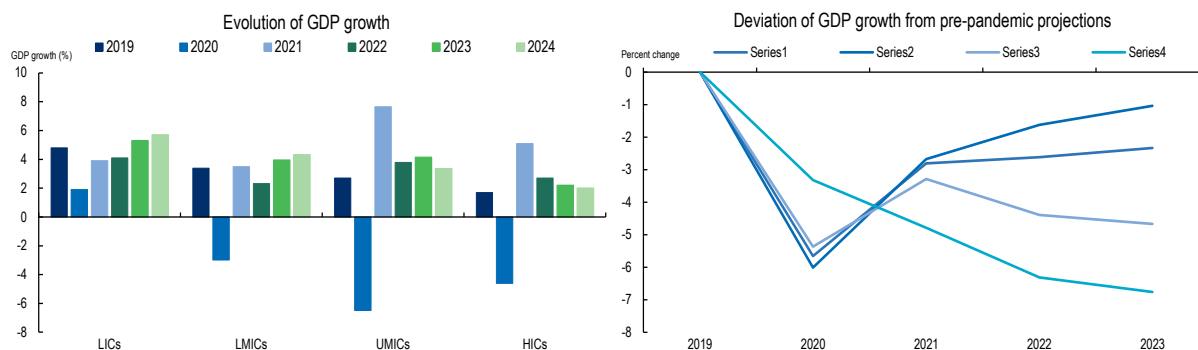
COVID-19 and Russia's war of aggression against Ukraine are exacerbating global fault lines

Following the pandemic, a K-shaped recovery emerged across countries (Figure 1). Output losses in developing countries sank to 5% of their pre-pandemic gross domestic product (GDP) projections, while high-income countries (HICs) dipped only by 3%. Among the countries most in need, the GDP of small island developing states (SIDS) dropped the furthest, by -8.6%, in large part because the tourism sector was directly affected by travel restrictions and lockdowns. Altogether, developing countries lost USD 1.4 trillion in GDP annually due to the COVID-19 crisis, more than half of the pre-COVID-19 annual SDG financing gap (IMF, 2020^[3]; Intergovernmental Panel on Climate Change, 2022^[4]).

The uneven recovery following the COVID-19 crisis resulted from two main drivers:


- **First, low access to vaccination slowed re-opening of economies.** Despite the progress achieved through COVID-19 Vaccines Global Access, which has delivered more than one billion doses of COVID-19 vaccines in developing countries, only 11% of the population of LICs were fully vaccinated by March 2022 versus more than two-thirds of the population of both HICs (73%) and upper middle-income countries (UMICs) (71%) and 47% of the population of lower middle-income countries (LMICs).
- **Second, narrow fiscal and monetary space constrained stimulus spending.** HICs were able to deploy stimulus packages 700 times greater than those of LICs on a per-capita basis, 86 times greater than in LMIC and 20 times greater than UMICs. As a percentage of GDP, fiscal support measures in 2021-22 for rescue and recovery were on average three and six times lower, respectively, in LICs and MICs than in HICs.

Figure 1. The K-shaped recovery shows an emerging Great Divergence between countries (2019-24)



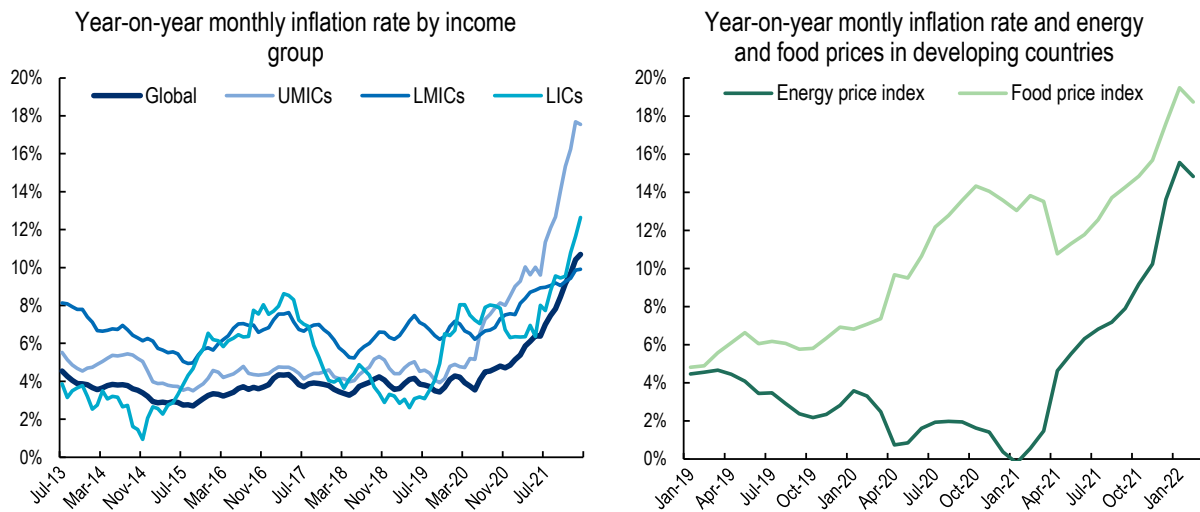
Note: On the left, the values for 2021 are estimates and the values for 2022-24 are forecasts. The classification by income group follows the World Bank's guidance of 1 July 2021. On the right, the deviation is calculated as the percent deviation between June 2022 and January 2020 projections from the World Bank's Global Economic Prospects series.

Source: Left side: World Bank (2022^[5]), *Global Economic Prospects, June 2022*, <https://doi.org/10.1596/978-1-4648-1843-1>. Right side: World Bank (2020^[6]), *Global Economic Prospects, January 2020: Slow Growth, Policy Challenges*, <https://openknowledge.worldbank.org/bitstream/handle/10986/33044/9781464814693.pdf> and World Bank (2022^[5]), *Global Economic Prospects, June 2022*, <https://openknowledge.worldbank.org/handle/10986/37224/9781464818431.pdf>.

StatLink  <https://stat.link/b6c7f5>

Russia's war in Ukraine is increasing financial instability and driving up inflation, further widening economic disparities between developed and developing countries. LICs stand to lose the most: for them, the war could result in an additional loss of approximately USD 718 billion in 2022 and 2023 (IMF, 2022^[7]). More than half of LICs (55%) are at high risk of debt distress or already in debt distress as of end of April 2022. The cost of financing for sustainable development is also increasing due to inflation, which rose in developing countries from 2.7% in 2020 to 4.3% in 2021, compared to a milder increase globally, from 2.2% to 3.4%, over the same period (Figure 2). The poorer segments of the world's population are experiencing larger welfare losses because the war-induced price increases have a greater impact on their real disposable income.

Figure 2. Inflation hits developing countries through increases in food and energy prices



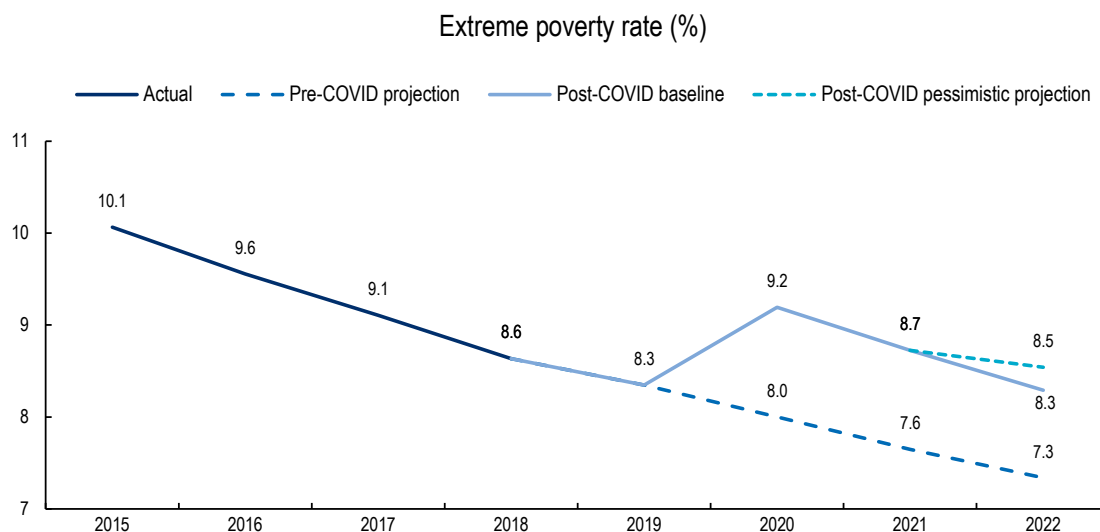
Note: The year-on-year monthly inflation rate corresponds to a simple average of the Headline Consumer Price Index growth rate for a sample of 59 developing countries and 45 high-income or unclassified countries for which all monthly figures between July 2012 and February 2022 are available. The year-on-year monthly inflation rate for energy prices corresponds to a simple average of the Energy Price Index growth rate for a sample of 26 developing countries for which all monthly figures between January 2018 and February 2022 are available. The year-on-year monthly inflation rate for food prices corresponds to a simple average of the Food Price Index growth rate for a sample of 63 developing countries for which all monthly figures between January 2018 and February 2022 are available.

Source: Ha, Kose and Ohnsorge (2021^[8]), "One-stop source: A global database of inflation", <https://openknowledge.worldbank.org/handle/10986/36037>.

StatLink  <https://stat.link/1cx9p4>


The pandemic and Russia's war against Ukraine marked the end of two decades of decreasing extreme poverty. Despite the aim of SDG 1 "End Poverty" to eradicate extreme poverty, its global rate has been set back by at least three years, from 8.3 in 2019 to 9.2 in 2020 (Figure 3). The UN Secretary-General Report 2021 notes that, unless urgent action is taken, ending poverty will be out of reach by 2030 due to the triple threat of "COVID-19, conflict and climate" (UN, 2021^[9]). The combined effect of the COVID-19 pandemic and the war could lead to 75 to 95 million more people living in extreme poverty in 2022 than anticipated in pre-pandemic projections. These setbacks have direct negative consequences at the country and global levels, eroding the social, political and economic foundations necessary to achieve other targets. The gap between post-COVID-19 poverty levels and pre-COVID-19 projections is largest in LICs, at around four percentage points in 2022.

Figure 3. Following years of decline, global extreme poverty rose in 2020, setting back at least three years of progress



Note: Extreme poverty is measured as the number of people living on less than USD 1.90 per day. Data for 2015 to 2018 are official global poverty estimates cited in Gerszon, Mahler et al. (2022_[10]). Data for 2019 to 2022 are World Bank projections.

Source: Gerszon, Mahler et al. (2022_[10]), "Pandemic, prices, and poverty", <https://blogs.worldbank.org/opendata/pandemic-prices-and-poverty>.

StatLink  <https://stat.link/tme3i6>

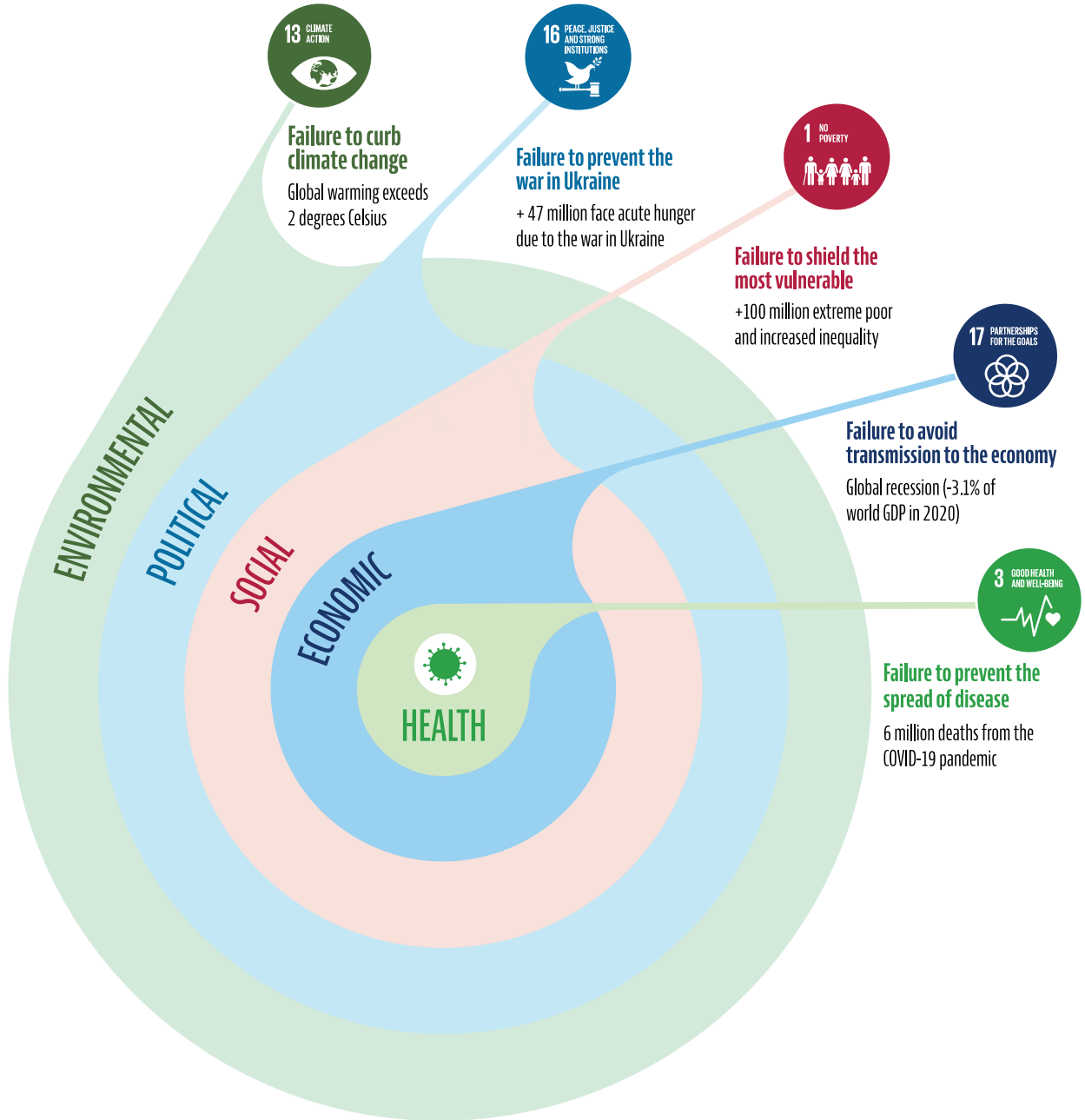
In addition to growing economic and financial inequalities between countries, inequalities within countries, such as those related to gender and access to education, have been magnified. Inequality within LICs and MICs will increase due to income losses affecting low-skill workers, youth and women. It is now estimated that by 2030, for every 100 men aged 25 to 34 living in extreme poverty, 121 women will be living in similar conditions; prior to the COVID-19 pandemic, the difference was 118 women for every 100 men living in extreme poverty (Azcona et al., 2020_[11]). The pandemic has had the largest impact on the lowest quintiles of the world's population. By 2021, the average income of the bottom 40% of the population in developing countries was estimated to be about 2% lower than before the pandemic. However, the average income of the top 60% of the population in developing countries should return to almost pre-COVID levels (Narayan et al., 2022_[12]).

Failure to address multidimensional shockwaves could lock in protracted SDG divides

Each crisis leads to heightened costs and setbacks across the SDGs (Figure 4). Failure to tackle global challenges adds a cross-cutting multiplier for costs and setbacks in the long-term. Governments' failure to contain the COVID-19 pandemic led to the largest economic recession since the Second World War, slowing or reversing progress across the SDGs. For example, without remote learning, the pandemic had devastating impacts on SDG 4 "Quality Education". The share of children in LICs and MICs with learning poverty could rise from the pre-COVID-19 estimation of 50% to 70% (UNESCO/UNICEF/World Bank, 2021_[13]). Rising geopolitical and economic instability have generated new setbacks for SDG 2 "End Hunger": the World Food Programme (2022_[14]) estimates that up to 47 million additional people could face acute hunger as a result of Russia's

war in Ukraine – a 17% increase over the pre-war baseline of 276 million people who already face acute food insecurity.

Figure 4. Failure to address multidimensional impacts of successive crises across the SDGs could lock in the Great Divergence for the long term



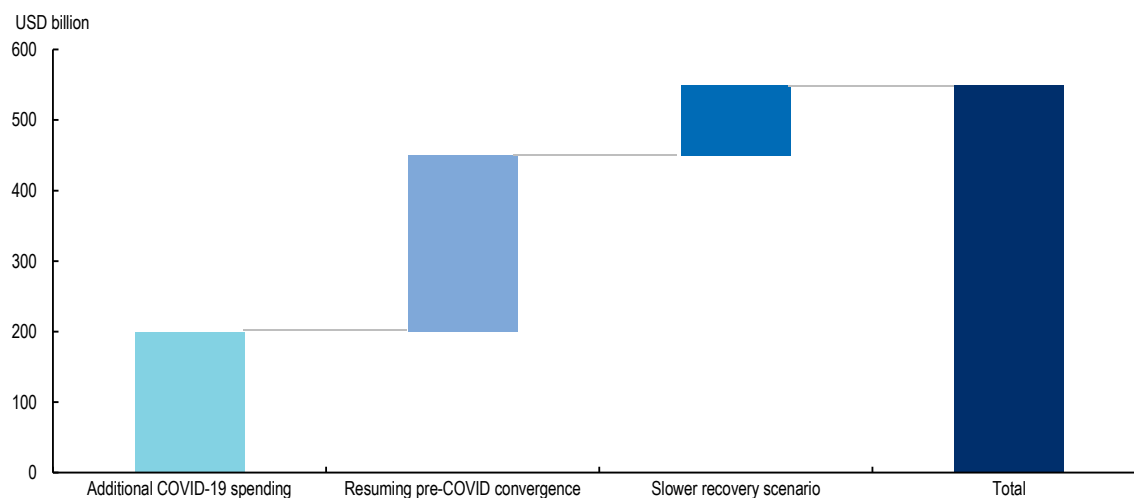
Source: Authors' design.

Financing needs are particularly high in the poorest countries. The additional COVID-19 financing required by LICs between 2021 and 2025 is estimated at USD 450 billion (IMF, 2021_[15]).¹ This amount includes USD 200 billion of additional COVID-19 spending to step up the response to the crisis and build financial buffers as well as USD 250 billion to put LICs back on their pre-


pandemic trajectory of convergence with advanced economies. An additional USD 100 billion could be required if some risks – such as slower-than-expected vaccine rollouts or a worsening of the pandemic due to new variants – materialise and lead to an even slower recovery in LICs (Figure 5).

Figure 5. The pandemic led to an increase of low-income countries' financing needs over the short and long term

Additional financing required in LICs



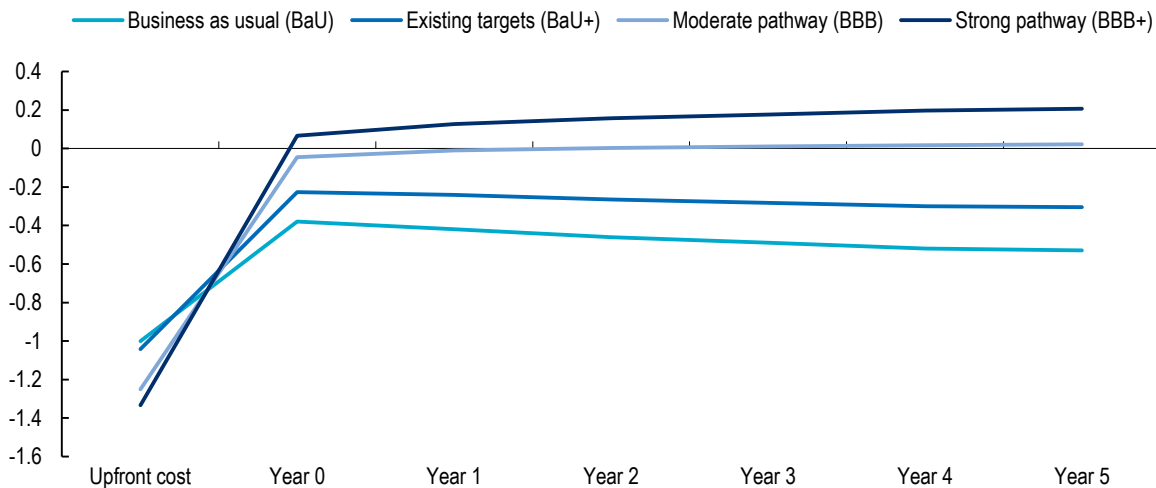
Source: IMF (2021^[15]), *Macroeconomic Developments and Prospects in Low-Income Countries—2021*, <https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/03/30/Macroeconomic-Developments-and-Prospects-In-Low-Income-Countries-2021-50312>.

StatLink  <https://stat.link/1kn6zi>

Amid historic development setbacks, developing countries will face difficult trade-offs to balance a growing number of SDG financing priorities. Given the limited resources available to them, this balance requires clear prioritisation of short-term rescue spending and longer-term investments (e.g. to build sustainable and resilient infrastructure, strengthen health and education systems, or restore financial buffers to preserve the credibility of their fiscal frameworks). The upfront costs of investing in green infrastructure could be up to 33% higher than for conventional energy infrastructure investment (Rozenberg and Fay, 2019^[16]). However, the strong positive impact on GDP observed for green investment more than offsets the initial higher investment costs and provides a positive return for countries' GDP (Figure 6).

Figure 6. The economic benefits of building back better in the energy sector over the long term outweigh the higher upfront costs

Impact on GDP of additional investments in energy infrastructure (for each US dollar invested)



Note: Green and non-green output multipliers are calculated for a group of 14 countries, five of which are developing countries; costs of investment in energy infrastructure are calculated for low- and middle-income countries. Results are scaled based on USD 1 invested under the BaU scenario.

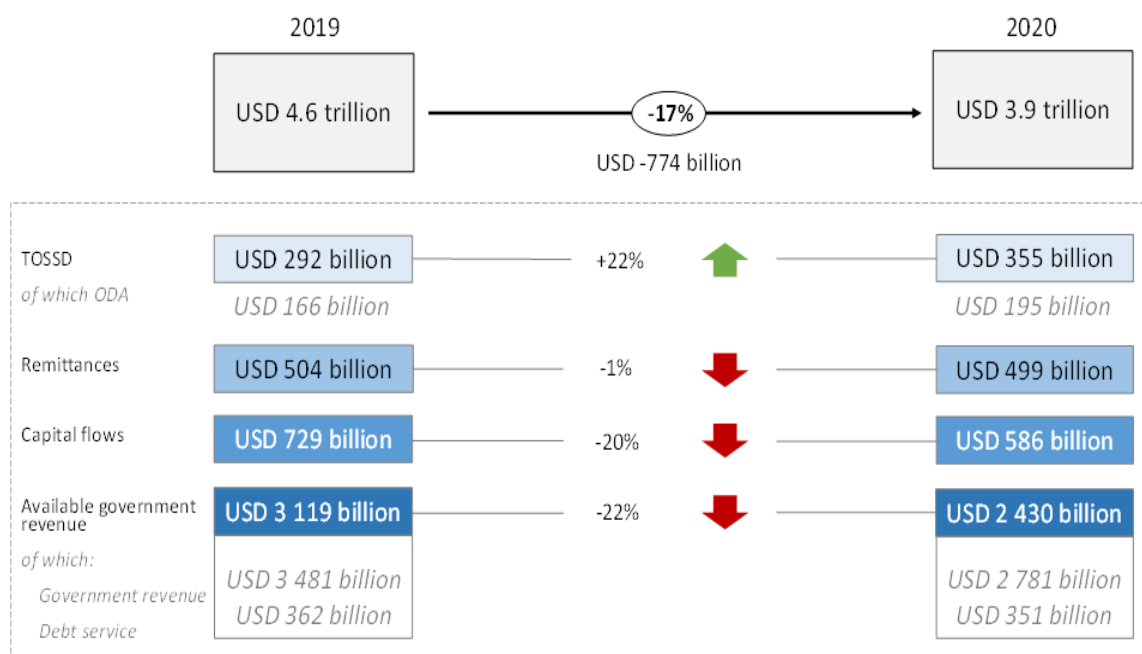
Source: Authors' calculations using green and non-green output multipliers from Batini et al. (2021^[17]), "Building back better: How big are green spending multipliers?", <https://doi.org/10.5089/9781513574462.001>. For costs of investments in renewable and non-renewable energy infrastructure, authors' calculations based on Rozenberg and Fay (2019^[16]), *Beyond the Gap: How Countries Can Afford the Infrastructure They Need while Protecting the Planet*, <https://openknowledge.worldbank.org/handle/10986/31291>

StatLink  <https://stat.link/2ulgco>

The sustainable development finance gap in developing countries keeps growing

The COVID-19 pandemic caused a significant drop in nearly all sources of financing for sustainable development (FSD) in 2019-20 (Figure 7). The total volume of FSD flows to developing countries, excluding the People's Republic of China (hereinafter China), declined by USD 774 billion, or 17%, from USD 4.6 trillion in 2019 to USD 3.9 trillion in 2020. The largest drop in absolute terms was in available government revenue (i.e. government revenue after debt service repayments), which shrank by USD 689 billion, or 22%, from USD 3.1 trillion in 2019 to USD 2.4 trillion in 2020. The decline over 2019-20 also was more significant than during the 2008-09 global financial crisis: three times greater in LICs, two times greater in LMICs and four times greater in UMICs.

Figure 7. Available financing for sustainable development in developing countries shrank by USD 774 billion, or 17%, in 2019-20

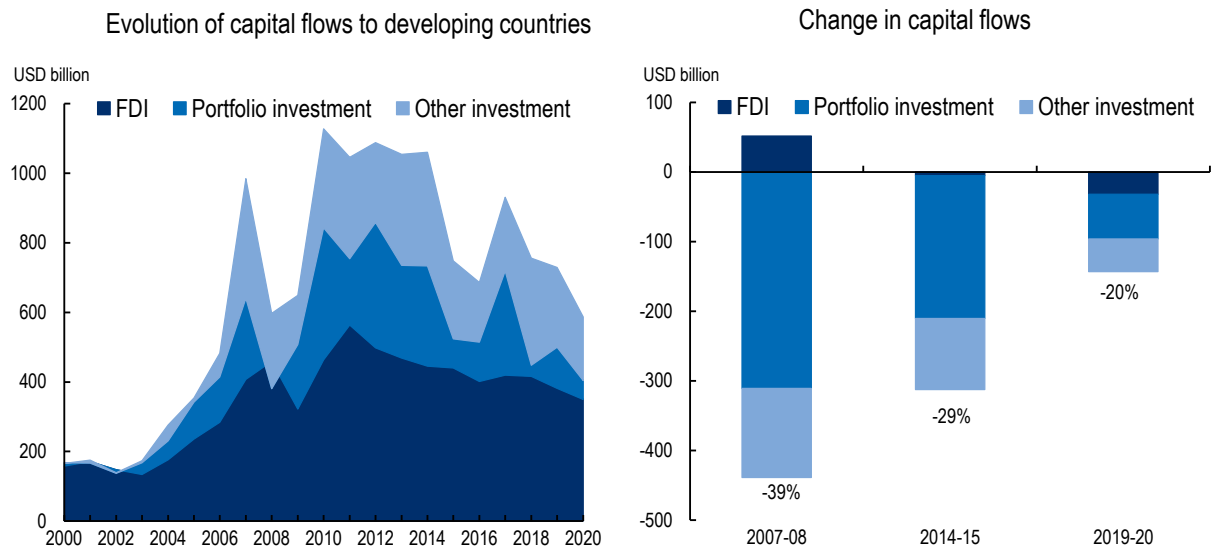


Note: TOSSD includes cross-border support to developing countries and global and regional expenditure for sustainable development (respectively, Pillars 1 and 2 of the TOSSD framework). Amounts mobilised from the private sector are not included in the TOSSD figures shown above. The definition and scope of Pillar 2 is currently under review and some of the activities contained may not be directly supporting developing countries. The increase observed in TOSSD flows between 2019 and 2020 is mainly due to an increase in the disbursements of multilateral organisations, in particular European Union (EU) institutions, the World Bank, the International Monetary Fund (IMF) (Concessional Trust Funds), and the Asian Development Bank Group and Asian Development Investment Bank as well as to better data coverage in 2020. All figures use the largest sample possible for official development assistance-eligible countries excluding China. The rationale to exclude China, as discussed, is based on its outlier status in terms of FSD trends, particularly private capital flows.

Source: Authors' design. Data on official resources are based on OECD (2022^[18]), *TOSSD Total Official Support for Sustainable Development/Data Visualisation Tool*, <https://tossd.online/>. Remittances are based on KNOMAD (2022^[19]), *Remittance inflows* (database), <https://www.knomad.org/data/remittances>. Capital flows are from IMF (2022^[20]), *Balance of payments* (database), <https://data.imf.org/bop>.


The fear of a collapse in external private flows helped jolt global leaders into action, preventing even greater damage. Without a strong policy reaction, a major collapse of external private flows (e.g. FDI, remittances, etc.) seemed likely, based on the dire forecasts in the first months after the declaration of the pandemic. Despite a sudden stop in the first semester of 2020, capital flows rebounded once governments started easing the stay-at-home orders in the second semester of that year. The peculiar nature of the 2020 global recession, which was mainly transmitted to the economy by governments' containment measures (unlike the 2008-09 recession, which started as a financial crisis), explains the relatively swift recovery of cross-border capital flows by end 2020. The 20% decline in capital flows observed in 2020 is lower than the 39% and 29% shocks experienced by the same group of countries in 2008 and 2015, respectively (Figure 8).

Figure 8. The drop in capital flows in 2020 was less pronounced than in previous sudden stop episodes



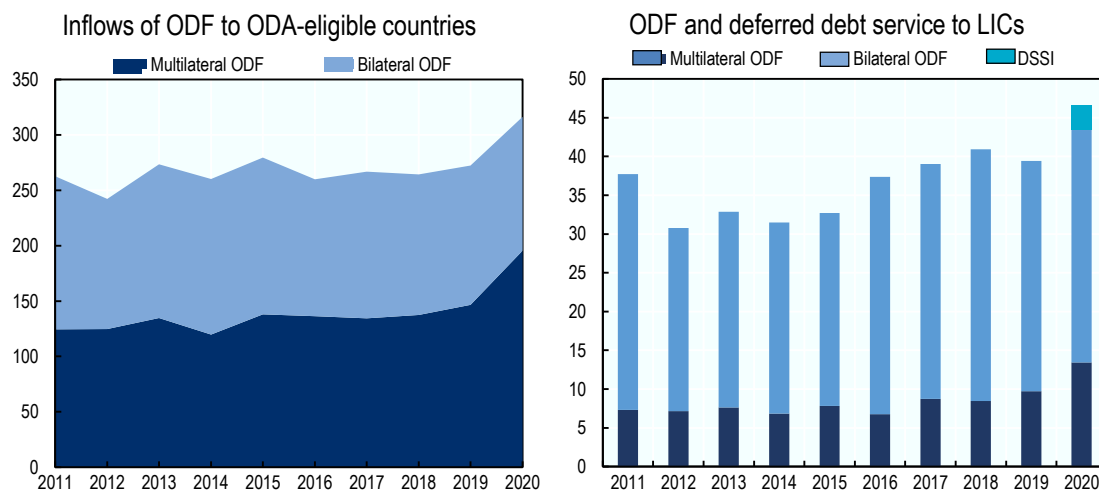
Note: The data show cross-border capital flows to developing countries excluding China.

Source: IMF (2021^[21]), *Balance of Payments and International Investment Position Statistics* (database), <https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52>.

StatLink  <https://stat.link/pwo2cj>

Total official development finance reached record levels in 2020, providing emergency relief where needs were greatest. ODA from DAC countries amounted to USD 162.2 billion that year, its highest level ever recorded, and a 7% increase over 2019 (Figure 9, left side). This effort reasserted the countercyclical role of ODA during a global crisis. Total ODF to developing countries, the combination of bilateral and multilateral ODA and other official flows (OOF), amounted to USD 307.7 billion, up by 8% from 2019. In April 2020, the Group of Twenty (G20) finance ministers agreed to a debt standstill for LICs as part of the Debt Service Suspension Initiative (DSSI). Between May 2020 and December 2021, debt service totalling USD 12.9 billion was suspended through the initiative to provide some breathing space to the 48 participating countries (of the 73 eligible). The effort came predominantly from bilateral development partners (Figure 9, right side).

Figure 9. Bilateral and multilateral providers' combined efforts ensured continued financial support to developing countries at the height of the crisis

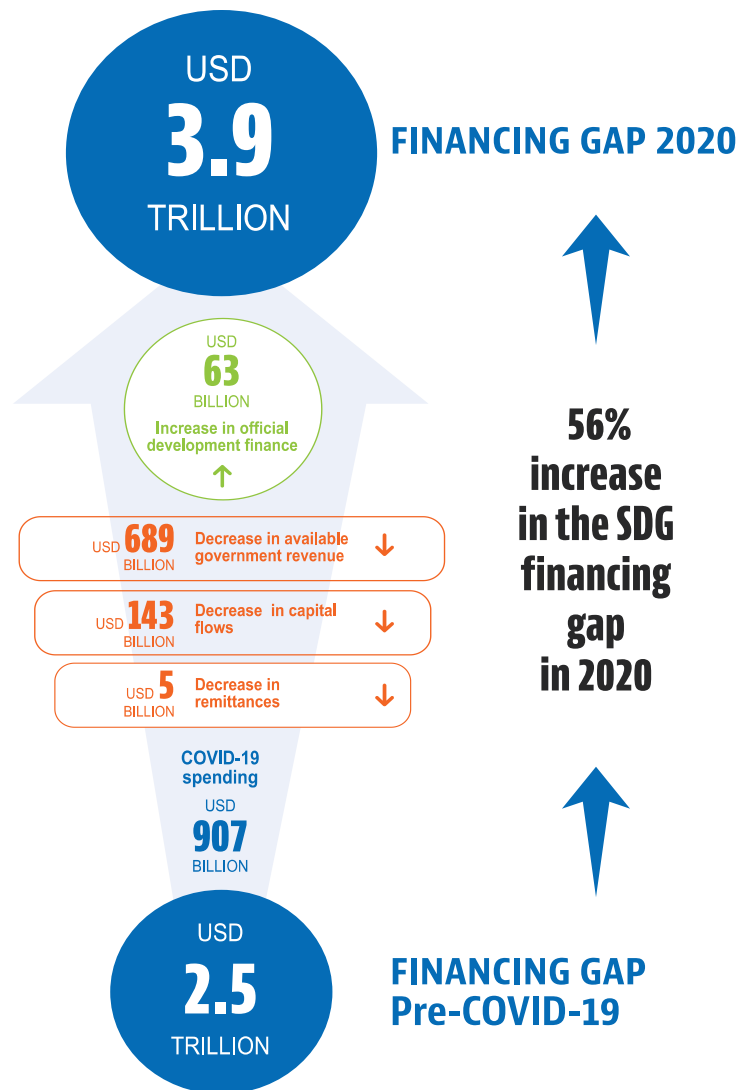


Source: DSSI = Debt Service Suspension Initiative. ODF flows are measured as a sum of ODA and OOF and accessed from OECD DAC Table 2a (OECD, 2022^[22]), *Aid (ODA) disbursements to countries and regions [DAC2a]*, *OOF and export credits - disbursements [DAC2b]*, <https://stats.oecd.org/Index.aspx?DataSetCode=Table2A> and Table 2b (OECD, 2022^[23]), *OOF and export credits - disbursements [DAC2b]*, <https://stats.oecd.org/Index.aspx?DataSetCode=TABLE2B#>. DSSI deferred debt service is calculated based on World Bank estimates as of 8 February, 2022: World Bank (2022^[24]), *Debt Service Suspension Initiative* (webpage), <https://www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative>.

StatLink  <https://stat.link/1a8zm4>

Although a collapse in FSD was avoided, the annual SDG financing gap in developing countries increased by 56%, to USD 3.9 trillion in 2020 (Figure 10). Government revenues remain the largest source of financing for sustainable development and accounted for more than 80% of the overall decline in FSD. The shutdown of global economic activity during the COVID-19 crisis resulted in significantly lower revenues for developing countries. The USD 907 billion increase in developing countries' government expenditure in response to the COVID-19 emergency represents nearly 30% of total government revenues available in developing countries in 2019. Taking into consideration the expected tightening of global financing conditions, projections by the UN Conference on Trade and Development and the IMF suggest that the SDG financing gap could reach USD 4.3 trillion per year from 2020 to 2025, an increase of USD 400 billion over OECD estimates in 2019-20 (UNCTAD, 2022^[25]).

Figure 10. The SDG financing gap in developing countries increased by at least 56% in 2020



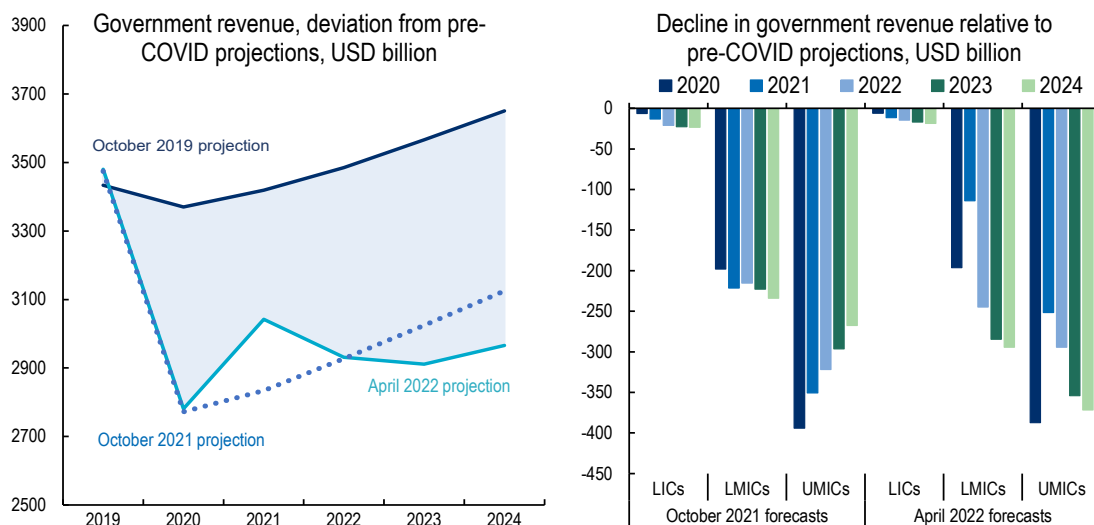
Source: Authors' design. ODF data are based on OECD (2022^[18]), *TOSSD Total Official Support for Sustainable Development/Data Visualisation Tool*, <https://tossd.online/>. Remittances are based on KNOMAD (2022^[19]), *Remittance inflows (database)* <https://www.knomad.org/data/remittances>. Capital flows are from IMF (2022^[20]), *Balance of payments (database)*, <https://data.imf.org/bop>.

Looking forward, the recovery is stifled and the system of financing for sustainable development increasingly unstable

The recovery of the FSD system from the COVID-19 crisis could be short-lived due to a tightening of global financing conditions and the impact of the war. While developing countries' financing sources started to recover in 2021, the gradual withdrawal of policy support measures and heightened global uncertainty generated by Russia's war against Ukraine has been weighing on their financing prospects. Additional financing is needed to address the humanitarian emergency and cover in-donor refugee costs. However, increasing the allocation of aid to crisis response poses a risk that resources may be diverted from longer-term development priorities, including investments necessary for a just and sustainable recovery.

Russia's war in Ukraine has stopped the recovery of government revenue in developing countries and could result in significantly lower volumes of these revenues in the coming years. It is expected to remain almost 20% below pre-pandemic projections into the foreseeable future (Figure 11, left side). Government revenue is expected to decrease in 2022 and 2023, with MICs particularly affected (Figure 11, right side). At the current pace of recovery, it may not reach pre-pandemic levels before 2030.

Figure 11. The war in Ukraine has stopped the recovery in government revenue in developing countries and will result in significantly lower volumes of government revenue in the coming years



Note: The grey area in the chart on the left represents the volume of the decline in government revenue due to the successive crises. The chart on the left also shows the deviation of government revenue from pre-pandemic projections for all developing countries excluding China.

Source: Government revenue projections are drawn from the IMF World Economic Outlook databases: (IMF, 2019^[26]), *World Economic Outlook - October 2021 edition* (database), <https://www.imf.org/en/Publications/WEO/weo-database/2019/October>; (IMF, 2021^[27]), *World Economic Outlook - October 2021 edition* (database), <https://www.imf.org/en/Publications/WEO/weo-database/2021/October>; (IMF, 2022^[28]), *World Economic Outlook - April 2022 edition* (database), <https://www.imf.org/en/Publications/WEO/weo-database/2022/April>.

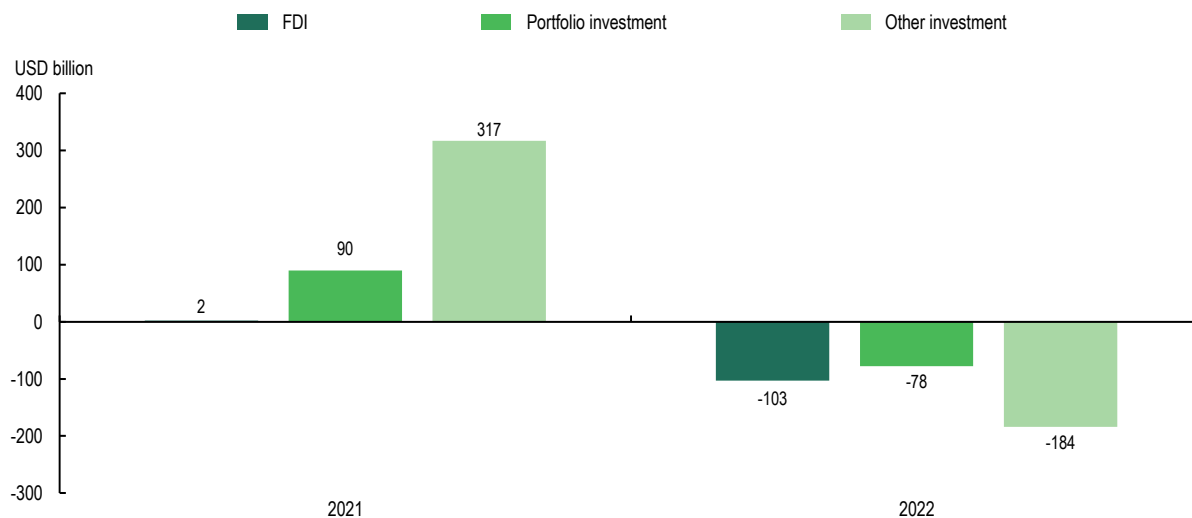
StatLink  <https://stat.link/gqwvnp>

Developing countries face a “wall of debt service repayment” that could have enormous impacts on their debt sustainability and fiscal space (UNCTAD, 2020^[29]). The accumulation of short-term debt during the COVID-19 crisis and the worsening global economic outlook foreshadow an increase in the cost of debt service, which could amount to USD 387 billion for developing countries in 2022. Between 2020 and 2025, it is projected to reach USD 375 billion on average, already a jump from the USD 330 billion on average between 2015 and 2019. The limitations of the Common Framework for Debt Treatments beyond the DSSI add to growing concerns about the sustainability of developing countries' sovereign debt. Announced by the G20 in November 2020 to deal with countries' insolvency and protracted liquidity problems, it has not produced the expected results (Ahmed and Brown, 2021^[30]).

Following a rebound of cross-border capital flows to developing countries in 2021, a new drop is projected for 2022. Portfolio investment and other investment are expected to decline by

50% and 45%, respectively, in 2022, while FDI could drop by 23% (Figure 12). Even before the war in Ukraine, projections of capital flows to developing countries pointed to a fall in 2022 due to slower growth and inflationary pressures. The turmoil caused by the Russian invasion adds to the uncertainty and volatility in financial markets. These could erode investor confidence and spur another wave of capital flight from developing countries.

Figure 12. The threat of macroeconomic turbulence could hinder the recovery of cross-border capital flows to developing countries



Note: Values for 2022 are forecasts.

Source: Institute of International Finance (2022^[31]), *Capital Flows Report May 2022: Rising Global Recession Risk*, <https://www.iif.com/Research/Capital-Flows-and-Debt/Capital-Flows-to-Emerging-Markets-Report>.

StatLink  <https://stat.link/2hapge>

Leakages in the FSD system continue to deprive developing countries from considerable resources. Even before the COVID-19 crisis, illicit financial flows (IFFs) were increasing the SDG financing gap. The IMF estimates that the annual cost of bribery alone is between USD 1.5 trillion and USD 2 trillion globally (IMF, 2016^[32]). However, estimates of the amounts lost to bribery, corruption, theft and tax evasion in developing countries remain challenging to determine. Public spending inefficiency represents an important but often overlooked dimension of the SDG financing gap. Losses due to inefficient public spending across the SDGs could amount to USD 102 billion in LICs, USD 2.7 trillion in LMICs and USD 6.5 trillion in UMICs per annum (Cristóbal et al., 2021^[33]).

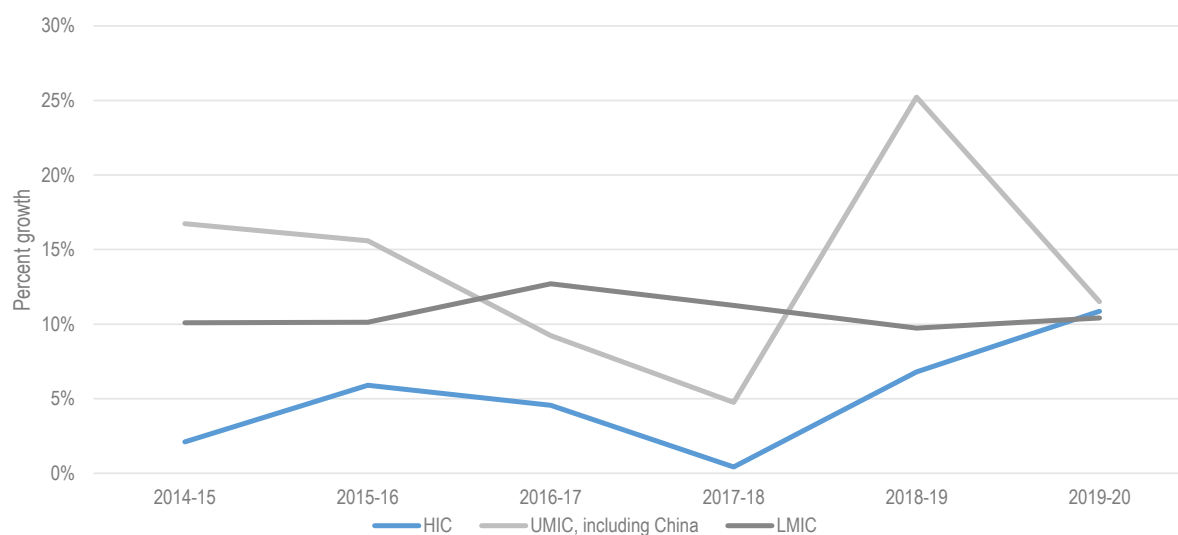
The sustainable finance equilibrium: No sustainability without equity

The pandemic amplified imbalances in the global financial system

The trillions of dollars in the global financial system are not SDG aligned and could exacerbate macro financial vulnerabilities in developing countries. Monetary policy, including quantitative easing by major economies, contributed to an 11% increase in the value of global financial assets, from USD 423 trillion to USD 469 trillion, in 2019-20.² The annual growth rate of assets held in


HICs continued to increase after the outbreak of the pandemic (Figure 13). However, developing countries hold less than 20% of global financial assets, valued at USD 469 trillion in 2020, yet these countries represent 84% of the world's population and 58% of global GDP. Only 5.7% of ODA-eligible countries (8 out of 140), none of which are LICs, are included in reporting on financial assets by the Financial Stability Board, evidence of a persistent barrier to deepening financial markets in these countries.

Figure 13. During the COVID-19 pandemic, the growth rate of financial assets held in developing countries declined or remained stagnant, but increased significantly in high-income countries



Note: The figure uses World Bank income categories.

Source: Authors based on Financial Stability Board (2021^[34]), *Global Monitoring Report on Non-Bank Financial Intermediation 2021*, <https://www.fsb.org/2021/12/global-monitoring-report-on-non-bank-financial-intermediation-2021/>.

StatLink  <https://stat.link/q1exta>

Sustainable finance in developed countries reached a new high despite the global recession

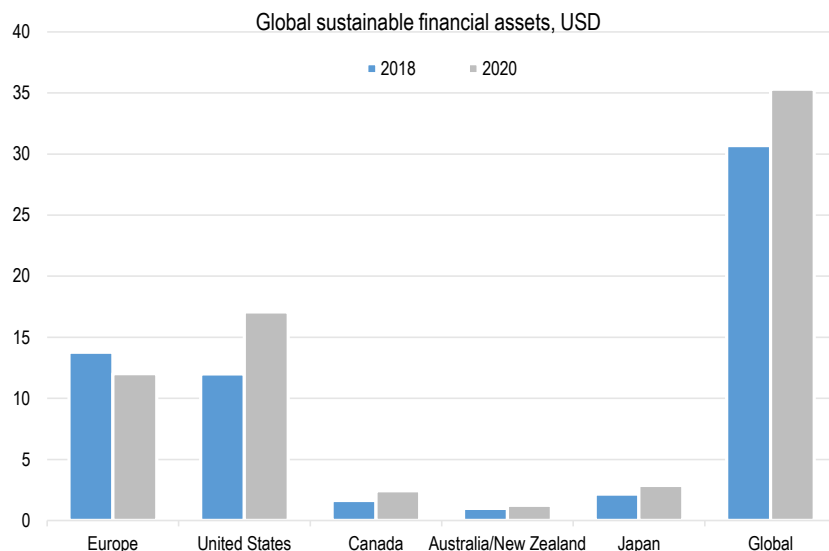
COVID-19 was a wake-up call to public and private actors about the impact of non-financial risk (i.e. global health) on financial performance. Investors recognise the need to reduce sources of market volatility (e.g. climate change, social unrest, geopolitical instability, etc.) and seize the related investment opportunities. Governments recognise that achieving the 1.5°C objective in global temperature increase relative to pre-industrial levels will not be possible if growth does not become more sustainable following the COVID-19 pandemic (Intergovernmental Panel on Climate Change, 2022^[35]). The cost of failing to align investment to the SDGs is also significant: 10% of global GDP could be lost without investment in gender equality, and the same for not investing in biodiversity loss, or against violence and armed conflict (BlackRock, 2021^[36]).

Over the past few years, developed countries have launched a series of frameworks, initiatives and stimulus packages to boost the recovery. Many of these initiatives, such as the Biden administration's proposed USD 1.9 trillion Build Back Better Act and the European Union's USD 2 trillion NextGenerationEU, include a focus on green investments and making societies more

inclusive and resilient. The OECD is calling for a “quality” recovery that responds to four criteria: strong, inclusive, green and resilient (OECD et al., 2021^[37]). The EU has taken the lead in establishing the Sustainable Finance Taxonomy Framework and regulation on sustainability-related disclosures in the financial sector, to improve sustainability measurement and reporting. The EU taxonomy, which includes mandatory reporting by investors, aims to strengthen the sustainable finance market and shift investments where they can have greatest impact in support of a low-carbon transition, social objectives and economic prosperity (Platform on Sustainable Finance, 2022^[38]).

The supply of investment labelled “sustainable” has registered unprecedented growth since 2018 in developed countries. Sustainability of business and finance has shifted from niche concerns (e.g. fair trade, impact investment, corporate social responsibility projects) to the mainstream. Total sustainable investment grew by 15% in just two years, from USD 30.7 trillion in 2018 to USD 35.3 trillion in 2020 (Figure 14).³ Of the nearly USD 100 trillion total assets under management in 2020 from institutional investors, asset managers and asset owners, sustainable assets make up 35.9% (Global Sustainable Investment Alliance, 2021^[39]). By recent estimates, ESG assets could exceed USD 53 trillion globally by 2025, more than double the 2020 level (Platform on Sustainable Finance, 2022^[38]). Out of the 120 stock exchanges tracked by the Sustainable Stock Exchanges Initiative, 67 had published ESG reporting guidance for their listed companies in 2021 (Sustainable Stock Exchanges Initiative, 2022^[40]).

Figure 14. Global sustainable investment in developed countries reached a new high in 2020 despite the global recession (USD trillion)



Note: The figure is based on currency exchange using 2019 prices. Reporting entities include US SIF: The Forum for Sustainable and Responsible Investment (US SIF), Japan Sustainable Investment Forum (JSIF), the Responsible Investment Association Canada (RIA Canada) and the Responsible Investment Association Australasia (RIAA). “Global” sustainable investment data is comprised of data reported by these entities. A regional comparison of growth rates is challenging due to a significant change in the definition of sustainable investment such as the new EU anti-greenwashing rulebook which resulted in the removal of assets labelled sustainable and contributed to the drop in European sustainable investment in 2018-20. Global Sustainable Investment Alliance reporting on financial assets includes sustainable investments such as impact investing and positive, sustainability-themed, norms-based and negative screening, ESG integration, and corporate engagement and shareholder action.

Source: Global Sustainable Investment Alliance (Global Sustainable Investment Alliance, 2021^[39]), *Global Sustainable Investment Review 2020*, <http://www.gsi-alliance.org/wp-content/uploads/2021/08/GSIR-20201.pdf>.

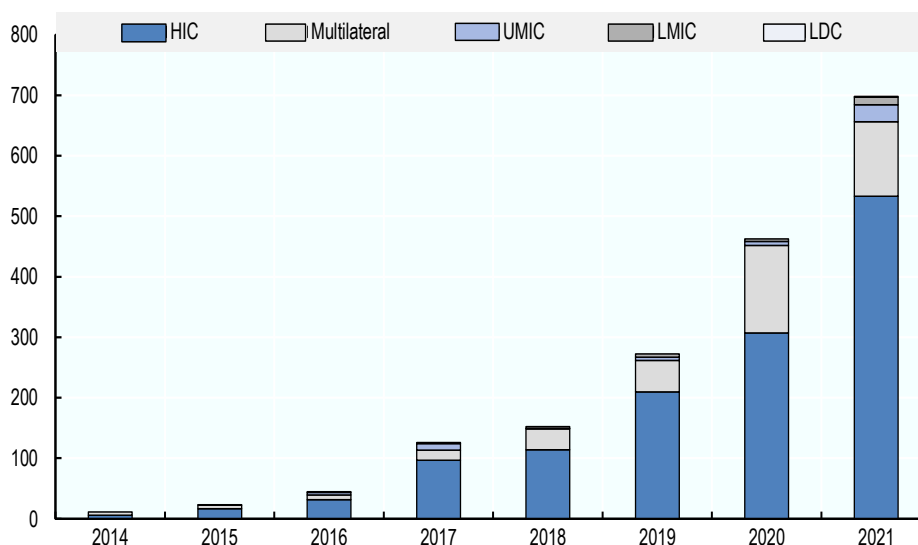
StatLink  <https://stat.link/tarsyw>

However, the sustainability boom has not reduced the risk of an equity shortfall

Developing countries have yet to fully harness the benefits of the sustainability boom. About 97% of the estimated USD 1.7 trillion in total sustainable investment funds are held in HICs (UNCTAD, 2021^[41]). All ODA-eligible countries account for less than 7% and LDCs for less than 1% of cumulative total GSSS bonds issued since 2014 (Figure 15). Access to climate or green funds by SIDS and LDCs, which need them most, remained at 2% and 17%, respectively, between 2016 and 2020 (OECD, 2022^[42]).

Broader access to sustainable finance in the poorest countries requires support for the implementation of new regulations, standards and norms (UNCTAD, 2021^[43]). A significant barrier to accessing sustainable finance is a country's sovereign ESG score. The World Bank found that about 90% of it can be explained by national income, which disadvantages the poorest countries and those lacking accurate GDP data. It is estimated that 7% of the global economy is missing from GDP data, mainly in developing countries with low national statistical office capacities and large informal economies⁴ (Ritchie, 2021^[44]; OECD/ILO, 2019^[45]). Evidence of the income bias, while developed countries' sovereign credit ratings remained stable throughout the COVID-19 crisis: more than 56% of rated African countries were downgraded in 2020, significantly above the global average of 31.8% (Fofack, 2021^[46]).

Figure 15. Green social, sustainability and sustainability-linked bond issuances by HIC and multilateral agencies have increased significantly (EUR billion)



Note: Country classifications are based on the OECD Development Assistance Committee (DAC) ODA-eligibility list (2021).

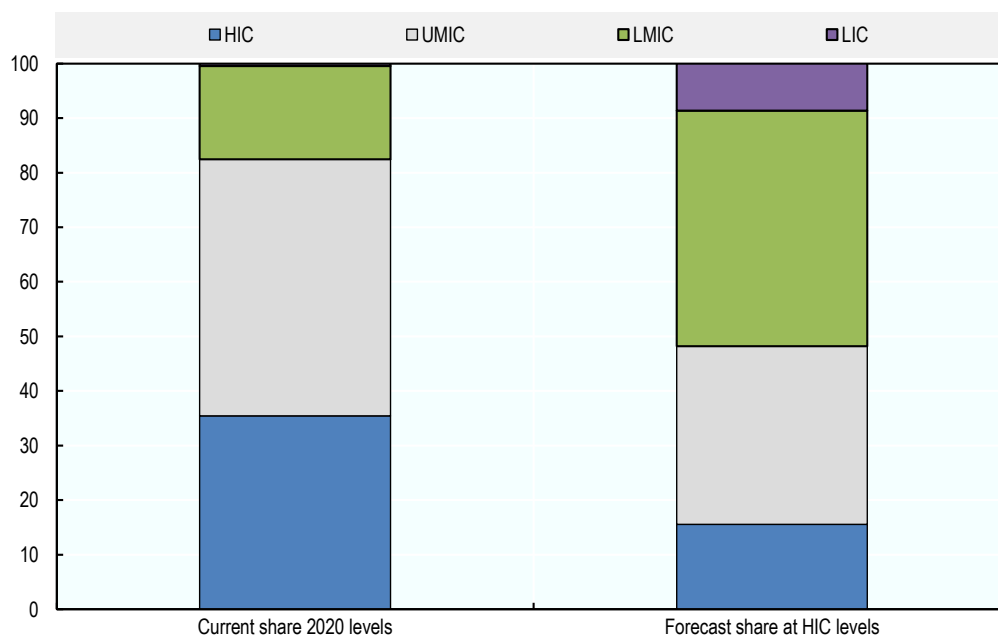
Source: Authors' calculations based on Luxembourg Stock Exchange (2021^[47]), DataHub, <https://lqxhub-premium.bourse.lu>. (OECD, 2022^[48])

StatLink  <https://stat.link/yr8iz4>

Soaring energy prices raise the value of stranded assets and threaten setbacks to clean energy finance in developing countries. Commitments to divest from carbon-intensive sectors were accelerating before Russia's war against Ukraine, including commitments to end public export guarantees for fossil fuel projects and DAC members' commitment to end new ODA for unabated international thermal coal power generation by the end of 2021 (OECD, 2021^[49]). Divestment


decreases the value of assets by signalling a decrease in demand. As a result, clean energy financing needs in developing countries could increase from USD 150 billion to USD 1 trillion by the end of the 2020s, particularly for coal-fired power plants.⁵ These countries hold 89% of the total capital globally at risk of being stranded.⁶ Nearly 50% of sub-Saharan Africa's export value is composed of fossil fuels, or roughly USD 120 billion in 2019 (World Bank Group, 2020^[50]). Without decoupling CO₂ emissions from economic growth, the CO₂ emissions per capita in developing countries could reach HIC levels in the next 70 years or by 2094⁷ (Figure 16).

Figure 16. Based on current trajectories, the distribution of annual CO₂ emissions per capita will shift significantly (percent share of global emissions)



Note: The figure shows annual CO₂ emissions per person in HICs using the population in World Bank income categories in 2020. The scenario of no climate action estimates CO₂ emissions per capita if all countries reach emission levels equivalent to those of HICs in 2020, but it does not account for other factors such as the current rate of emissions growth, population growth, new climate policies, technologies or mitigation strategies.

Source: Author adapted from Ritchie (2018^[51]), *Global Inequalities in CO₂ Emissions*, <https://ourworldindata.org/co2-by-income-region>; Global Carbon Project (2022^[52]), *The Global Carbon Project* (webpage), <https://www.globalcarbonproject.org/>; World Bank (2022^[53]), *World Development Indicators* (database), <https://databank.worldbank.org/source/world-development-indicators>.

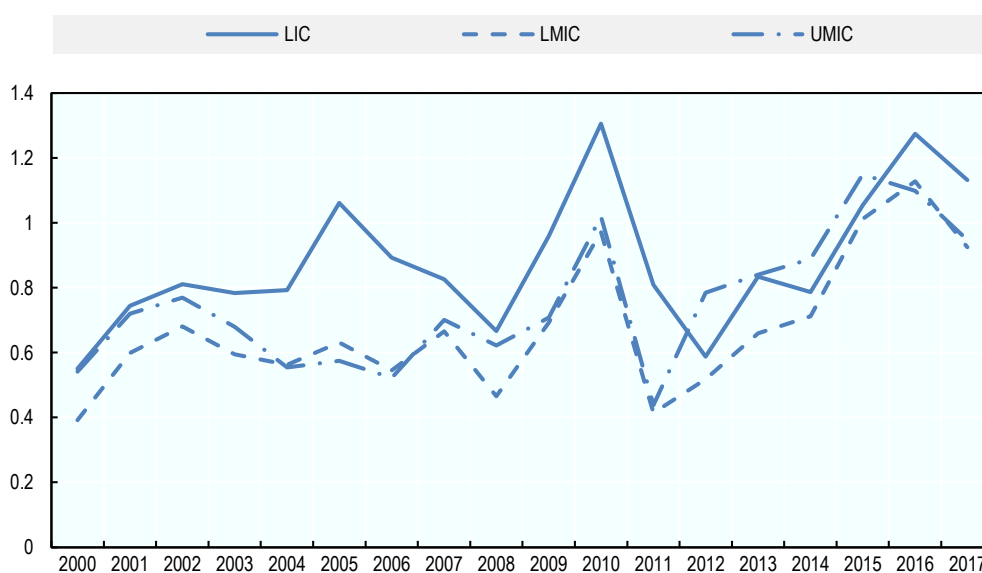
StatLink  <https://stat.link/w8st6x>

The recovery will be neither sustainable nor resilient if the poorest are left behind

No single country can achieve SDG alignment as long as the risk of negative spillovers exists in other countries (e.g. securing global value chains, limiting temperature increase, tackling the refugee crisis, etc.). For example, driven by the war in Ukraine, global forced displacement reached a historic high in 2022, with more than 100 million people displaced – more than double the number in 2021 (UNHCR, 2021^[54]). As official development finance is shifted to address the growing refugee crises within donor countries' borders, there is a risk that less financing will be available to advance the SDGs in the poorest countries.

Future crises increase the risk of a great divergence in the poorest countries. Developing countries have contributed the least to climate change, yet they have lost 20-25% of cumulative GDP per capita since the turn of the 21st century due to temperature increase, with low-income countries (LICs) suffering the greatest losses (de Brandt, Jacolin and Lemaire, 2021^[55]) As many as 132 million people could be pushed into extreme poverty due to climate change by 2030 (Jafino et al., 2020^[56]). LICs have experienced the highest GDP per capita losses due to their geographical concentration in hotter climates, yet are the least prepared to carry out adaptation and the most vulnerable to climate-related shocks. The war in Ukraine will worsen hunger and food insecurity, particularly in LICs depending on agriculture, and thus most affected by temperature increases and biodiversity loss.

Figure 17. Low-income countries suffered the greatest economic losses due to temperature increase (percentage loss of GDP per capita annual growth)



Note: A sustained one-degree Celsius temperature increase lowers real GDP per capita annual growth by 0.74 to 1.52 percentage points, irrespective of levels of development. Country income groups are presented as an unweighted average of country-level data. Income categories correspond to 2019 World Bank classifications.

Source: Authors adapted from de Brandt, Jacolin and Lemaire (2021^[55]), "Climate change in developing countries: Global warming effects, transmission channels and adaptation policies", https://publications.banque-france.fr/sites/default/files/medias/documents/wp822_0.pdf.

StatLink  <https://stat.link/oc7z1e>

To achieve the equity objective of SDG alignment, more and better financing must be allocated where the needs are greatest. While USD 18.2 trillion was spent on COVID-19 economic relief by March 2022, less than 1% was spent in support of developing countries (i.e. USD 162.2 billion of bilateral ODA in 2020) (IEA, 2022^[57]) (WBG, 2022^[58]). In 2020, total climate finance mobilised and provided by developed countries to developing countries amounted to USD 83.3 billion, an increase of 4% from 2019 (OECD, 2022^[42]). This amount is less than the annual total of USD 150 billion required in 2020 to fill the gap left by potentially stranded assets in developing countries. African nations recently called for a tenfold increase in climate finance commitments, from USD 100 billion in public climate finance to USD 1.3 trillion in public and private finance annually, by 2030 (Rumney, 2021^[59]) However, since the COVID-19 crisis, external

financing by donors has been reallocated away from climate change adaptation in favour of domestic emergency response (Richmond et al., 2021^[60]).

Constrained fiscal space and high debt levels mean that developing countries are forced to choose between short-term costs or spending in support of long-term benefits. A paradox emerges as financing needs increase in developing countries. On one hand, these countries must mobilise more resources to build back better and invest in long-term climate resilience. For example, financing for adaptation and resilience can generate large returns in terms of avoided costs, as well as social and environmental benefits: for instance, global investments of USD 1.8 trillion for these purposes could result in USD 7 trillion in savings from 2020 to 2030 (Tall et al., 2021^[61]). On the other hand, such financing should not result in debt distress, nor be made at the expense of investment in human capital and social protection (International Labour Organization, 2021^[62]). External financing solutions and instruments must be tailored to integrated national financing strategies – for example grants, debt swaps, domestic savings and investment among others – to ensure debt sustainability and long-term achievement of the SDGs.

Shifting just 1% of global financial assets could fill the SDG financing gap but this requires engaging all public and private actors in the financial system. The 2021 *Global Outlook* and OECD-UNDP Framework for SDG Aligned Finance call for mutually reinforcing actions in support of alignment along the investment value chain (OECD, 2020^[63]) (OECD/UNDP, 2020^[2]). Achieving the 2030 Agenda and the Paris Agreement demand collective action at home and in support of the poorest countries. But a clear framework should guide actions along the SDG value chain, from countries of origin to financial intermediaries, on to countries at greatest risk of divergence.

In pursuit of better and more sustainable global development outcomes, the SDG alignment framework rests on two pillars: sustainability and equity. Both are needed to build resilience (OECD, 2020^[63]). They complement one another and are equally important:

1. **To be *sustainable*, resources should avoid zero-sum trade-offs across the SDGs.** Investing in any one goal can represent an opportunity cost to invest in the other goals. Resources should aim to promote a triple bottom line within the sustainability equilibrium – that is, to leverage synergies across environmental, social and economic outcomes. Although sustainable finance increased by 15% in 2018-20, totalling USD 35 trillion, it lacks transparency and accountability for impact across the SDGs (i.e. SDG washing). Of the USD 1.8 trillion of so-called sustainable bond issuances since 2014, 56% focused on environmental goals, while only 18% targeted social objectives in areas such as quality education, hunger, poverty and gender equality.⁸
2. **Finance must be *equitable* to be sustainable.** The “shift” in the trillions should reduce inequalities in access to sustainable finance across countries, allowing for more efficient management and prevention of global risks. The growing financing gap means developing countries will have insufficient resources to address future shocks, e.g. rising temperatures, value chain disruption, refugee influx, etc. Likewise, maximising positive transboundary spillovers can help all countries reach the SDGs more quickly, including by reducing the cost of progress at home. However, the sustainability boom is not yet benefitting HICs and developing countries equally. Without new efforts to help the latter tap into the opportunities, the sustainability boom could bypass the countries furthest behind, leaving significant market gaps globally, with knock-on effects on the SDG financing gap.

Step 1: Reinforce the “equity” pillar of SDG alignment

Without support from developed countries, developing countries will not benefit from the sustainable finance boom, and a solution to containing the Great Divergence will be wasted. Here are recommendations for action in support of countries at risk of divergence.

Support domestic resource mobilisation to avoid the fiscal and credit crunch in developing countries

- **Support to domestic resource mobilisation (DRM) has increased, yet it falls short of commitments to help developing countries strengthen their tax base and increase tax compliance.** Between 2015 and 2020, DAC members invested approximately USD 1.9 billion in ODA for DRM, which corresponds to an average of USD 310 million per year. Despite the progress made and according to the data reported in the Creditor Reporting System, this is still far from the target set by the Addis Tax Initiative to double ODA to DRM in the period 2015-2020 to USD 441.1million (2020_[64]).
- **Align support to national integrated financing strategies such as Medium-Term Revenue Strategies to ensure that DRM targets SDG alignment.** A study by the US Agency for International Development (2016_[65]) found that rebuilding basic infrastructure, restoring public service and introducing modern digital tax systems helps developing countries, including fragile contexts, to improve revenue-to-GDP ratios.
- **Help developing countries implement country-led carbon pricing policies to generate additional domestic revenue aligned to a just and sustainable transition.** While revenue potential varies across countries, developing countries on average could generate revenue equivalent to about 1% of GDP if they set carbon rates on fossil fuels equivalent to EUR 30 per tonne of CO₂ (OECD, 2021_[66]). In developing countries, where 70% of all employment is informal, carbon taxing is an important policy lever as direct taxes on personal or corporate income are more challenging to collect (OECD/ILO, 2019_[45]).
- **Strengthen support for debt-to-SDG swaps.** A long-standing sustainable finance option, debt-to-climate swaps allow bilateral and multilateral actors to carry out debt forgiveness or restructuring with developing countries, freeing up financing for SDG action (Thomas and Theokritoff, 2021_[67]). For example, a debt swap worth USD 2.9 million between Italy and the Philippines in 2012 had poverty reduction among its targets. This option is most effective in countries not in debt distress and able to service their debt. Future efforts could seek to engage the private sector in investing in climate change adaptation and mitigation debt swaps, in exchange for carbon emission offsets.
- **Design a global framework to strengthen the transparency and accountability of external debt financing.** A global response to debt sustainability is required to avoid situations in which debt forgiveness or restructuring from one creditor serves to finance debt on harsher terms and conditions from another, and jeopardises the debt sustainability of the borrower. For example, the OECD debt transparency initiative in LICs, with the support of the United Kingdom government and the Institute of International Finance, aims to provide greater transparency of creditors and borrowers in LICs to ensure debt sustainability and reduce financing costs, particularly in the context of monetary policy tightening that will result in a higher interest rate environment (OECD, 2022_[68]).

Deepen domestic markets for sustainable finance and investment in countries most in need

- **Build absorptive capacities in developing countries to create a pipeline of sustainable finance projects.** At least 527 public development banks (PDBs) and development finance institutions (DFIs) were identified as holding a combined total of more than USD 13 trillion in financial assets (Xu, Marodon and Ru, 2021^[69]). These multinational, national and subnational actors play a key role to align finance in support of the SDGs, including for climate change adaptation and resilience, gender equality, biodiversity, and agriculture among other areas. However, guidance on good practices is needed to unlock access to climate-related financing, and climate finance and services, notably in LDCs and SIDS (Casado Asensio, Blaquier and Sedemund, 2022^[70]). One example is the support provided by the Green Climate Fund in its work with PDBs and DFIs in LDCs, SIDS and other developing countries to strengthen investees' operational efficiency and ESG compliance (Glemarec, 2021^[71]).
- **Promote the implementation of frameworks and policy reforms to align external investment with the SDGs.** Developing countries with clean energy policies are, on average, seven times more likely to attract clean energy investment than those without such policies. The FDI Qualities Policy Toolkit, launched in June 2022, provides a framework for policy interventions to maximise the contribution of FDI to sustainable development (OECD, 2022^[72]). Country-level implementations of these frameworks and indicators, such as investment policy reviews and FDI Qualities reviews, seek to assist governments in designing and implementing policy interventions to improve the investment climate and attract sustainable investment. The 2020 investment policy review carried out with Indonesia, for example, found that reducing regulatory restrictions on FDI could significantly increase the stock of FDI by up to 85% (OECD, 2020^[73]).
- **Deepen financial markets in developing countries**, to create a buffer against future shocks. Strengthening financial markets helps improve individual access to financial services, increase financial reserves in times of crisis and lower financial services costs. For example, the IMF Resilience and Sustainability Trust created in April 2022 aims to channel special drawing rights (SDRs) (i.e. reserve assets housed in developed country central banks) to support structural reforms in LICs and the most vulnerable MICs (e.g. climate change and pandemic preparedness), while reducing risk to balance-of-payments stability. Continued support is crucial to ensure equitable channelling of special drawing rights, and build macro prudential stability, including through multilateral development banks.
- **Promote peer-to-peer exchange and technical support to strengthen standards and regulations**, so as to build sustainable finance markets in developing countries at risk of missing out. China and South Africa are among the only developing countries with an ESG taxonomy, the latter only since April 2022. Just 25 of 60 developing countries' stock exchanges require ESG reporting (IEA, 2021^[74]) Financial actors can help pool expertise in support of better standards and regulations to improve the transparency and accountability of sustainable finance markets. For example, the Luxembourg Green Exchange is promoting sustainable finance on a global scale and builds capacity to address market gaps for SDG financing in developing countries.

Attract and monitor financing for development aligned to integrated national financing strategies

- **Strengthen country-led integrated national financing strategies** to better align development finance with development priorities, including on climate and gender equality. National financing strategies cover the full range of financing resources, support the bridging of short- to longer-term planning, and reinforce transparency and collective accountability. For example, Nigeria’s Integrated National Financing Framework (INFF) process integrates a gender lens for all sources of financing.⁹ This helps increase the return on investment and fosters women-owned and led enterprises, workplace equality, and products and jobs that improve the lives of women and girls (OECD, 2022^[75]).
- **Help developing countries access affordable, neutral and quality advice on FSD**, aligned to integrated national financing strategies. The OECD, the UN Department of Economic and Social Affairs, and the UN Development Programme launched the INFF Facility in 2022 to help developing countries navigate the increasingly complex landscape of financing instruments. Pooled advisory services could also help developing countries gain access to global funds and innovative instruments that limit the risk of debt distress.
- **Explore the use of innovative instruments**, including investment based on results, to mitigate risk and attract external resources aligned to the SDGs. Several sovereign developing country issuers have recently developed sustainability bonds, a form of results-based financial instrument. Benin launched a USD 500 million SDG bond programme in 2021, the first SDG bond issuance in Africa, with investment grade ratings by Moody’s and Standard & Poor’s (Ministry of Economy and Finance of Benin, 2022^[76]). The UN Sustainable Development Solutions Network will monitor the SDG impact of the bond proceeds and Moody’s will assess ESG ratings. Nearly 75% of funds are allocated in support of social goods such as education, housing and health-related SDGs.
- **For innovative and blended finance to be effective, their SDG impact must be better measured and managed.** In addition to labelling, standards and frameworks are needed to ensure comparability across measures of development performance. For example, in 2020, 92% of funds and facilities aligned results-based measures with the International Financial Corporation performance standards which helps to improve management of performance metrics. The OECD-UNDP Impact Standards for Financing Sustainable Development (IS-FSD), adopted by the DAC in March 2021, further encourage a shift away from metrics and reporting, to embedding positive and negative impact considerations in the strategy, management approach and governance of an organisation (OECD/UNDP, 2021^[77]).

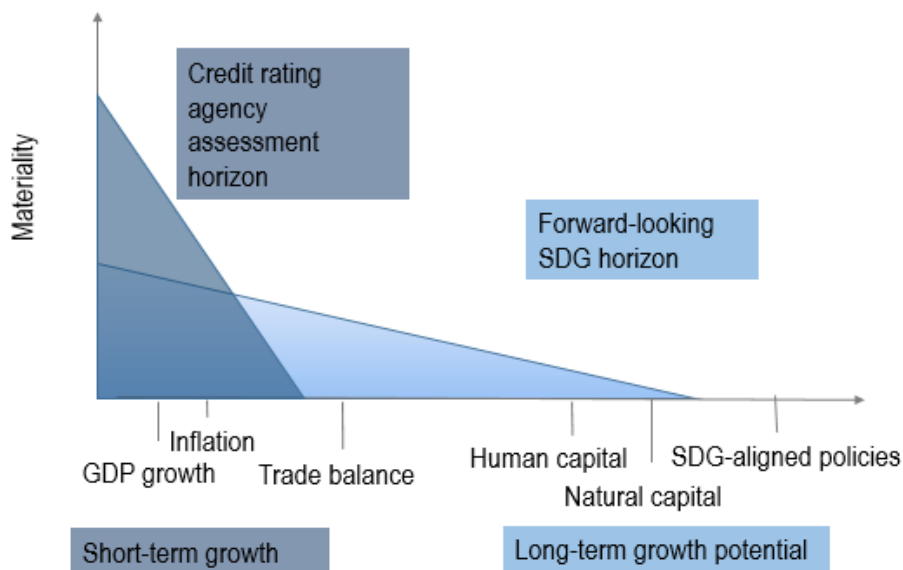
Step 2: Promote collective action along the investment value chain

SDG alignment of financing will largely depend on domestic policies in developed countries. Since financial assets are concentrated there, it falls to them to strengthen standards, regulations, policies and other incentives to improve risk management, prevent SDG-washing, and ensure that domestic policies avoid negative spillovers on FSD across borders. Here are recommendations, illustrated by best practices, to ensure an integrated approach across developed country governments and financial intermediaries.

Strengthen financial risk management standards and incentives, including risk perception criteria and ratings aligned to the SDGs

- **Working with asset managers, DFIs and other institutional investors, donors can help reduce real and perceived financial risk in developing countries, and better target blended finance risk mitigation instruments.** New types of collaborative and private sector-led public-private models, such as BlackRock’s Climate Finance Partnership (with the *Agence française de développement*, KfW and the Japan Bank for International Cooperation), seek to remove bottlenecks between institutional investors and DFIs to mobilise financing for climate infrastructure in developing countries (BlackRock, 2021^[78]).
- **Developed countries can work with credit rating agencies (CRAs) to enhance the transparency of sovereign credit ratings and create incentives to integrate long-term SDG rating criteria.** Developed countries can help revamp current sovereign ratings and investment models by integrating SDG progress as a key indicator. A higher sovereign credit rating score should be provided to encourage investment in countries making demonstrable efforts towards the SDGs. Criteria related to a country’s long-term sustainability and SDG progress, such as indicators related to ESG ratings, are material to a country’s credit rating (Figure 18). However, to date, only one CRA, Scope GmbH, includes ESG criteria as a standalone category (weighted at 20% of the total score) in its assessments (Gratcheva et al., 2022^[79]). Over 170 investors (with nearly USD 40 trillion in collective assets under management) and 27 CRAs support the UN Principles for Responsible Investment initiative to integrate ESG into credit ratings (UN, 2022^[80]). More work is required to ensure more granular reporting and disclosure of ESG ratings.

Figure 18. Move toward credit rating criteria with a forward-looking SDG horizon



Source: Authors’ adapted from Gratcheva et al. (2022^[79]), *Credit Worthy: ESG Factors and Sovereign Credit Ratings*, <https://openknowledge.worldbank.org/handle/10986/36866>.

Implement regulations to avoid green- and SDG-washing

- **Working with the multilateral system, developed countries can help improve the interoperability of sustainability standards.** Interoperability of standards and co-ordination of regulatory policy tools ensure a fair global playing field, and comparability across financial and capital markets. The Global Reporting Initiative and the International Financial Reporting Standards Foundation have also announced plans to co-ordinate and align their capital market and multi-stakeholder standards for sustainability disclosures. To advance co-ordination with the private sector, the OECD ESG Risk Policy Framework in 2023 will identify inefficient market practices and policies with the goal of better aligning capital flows with sustainable and climate-resilient growth.
- **Link ESG and SDG key performance indicators to direct financing towards SDG impact.** Comparable data and standards that make sense to the private sector are needed to avoid green washing and SDG-washing. For example, the European Commission's draft Corporate Sustainability Reporting Directive draws from both the SDGs and the Paris Agreement to establish a set of targets and indicators to achieve impact in support of sustainable development. With its adoption, EU sustainability reporting standards will become mandatory for a broader set of companies requiring double materiality assessment and ESG reporting (European Commission, 2021^[81]).
- **Donors can step up support for responsible business conduct.** Promotion of voluntary and mandatory compliance and disclosure of private sector activities, including financial sector activities, can help achieve meaningful impact for people and planet along the value chain. The OECD FDI Qualities Guide for Development Co-operation will be launched in 2022 and seeks to provide specific guidance to donors and other development co-operation actors on strengthening the role of development co-operation in mobilising FDI and enhancing its positive impact in developing countries (OECD, forthcoming^[82]).
- **Developed countries and their financial intermediaries should advocate for the 1% SDG Alignment Club,** which advocates for 1% of global private sector capital to be put towards investments that directly promote SDGs in developing countries (Alam, 2021^[83]). For example, J.P. Morgan's DFI launched in 2020, in collaboration with the International Finance Corporation, has introduced portfolio allocation criteria that require client countries to meet geographical targets based on the World Bank-eligible borrowing country lists (i.e. International Development Association, International Bank for Reconstruction and Development, or blend countries) to spur capital in favour of financing in frontier and emerging markets (J.P. Morgan Development Finance Institution, 2022^[84]). It mobilised USD 124 billion with sustainable development impact in 2021 (J.P. Morgan, 2021^[85]).

Promote coherent domestic and external policies for financing sustainable development

- **Strengthen international co-operation to achieve a framework for a low-carbon transition globally.** Carbon pricing can support a green recovery by shifting investment incentives and boosting public revenue, if designed in a progressive manner. However, currently some 60% of energy-related CO₂ emissions remain unpriced and some of the most polluting fuels remain among the lowest priced (OECD, forthcoming, 2022^[86]). International co-operation is essential to strengthen the market and ensure a just redistribution of resources for a low-carbon transition in developing countries.
- Support international co-operation on tax matters to strengthen fairer resource distribution, including to the benefit of the poorest countries.** The two-pillar solution to taxation of the digitalising economy is a major breakthrough, including 60 developing

countries, that provides more effective taxation of enterprises. The global minimum tax (part of Pillar Two) provides a floor for international tax competition as well as new impetus for countries to review their tax incentives and eliminate those that are wasteful. The standards on base erosion and profit shifting, exchange of information and value-added tax on e-commerce all have potential benefits for developing countries. Pillar One is expected to help reallocate more than USD 125 billion of profit to market jurisdictions each year. Pillar Two is expected to generate about USD 150 billion in additional annual tax revenues globally (OECD, 2021^[87]). Technical assistance is required for both legislative and administrative implementation of such international standards.

References

- Addis Tax Initiative (2020), *ATI Declaration 2025*, [64]
<https://www.addistaxinitiative.net/sites/default/files/resources/ATI%20Declaration%202025%20%20%28EN%29.pdf>.
- African Development Bank et al. (2015), *From Billions to Trillions: Transforming Development Finance*, World Bank, Washington, DC, [171]
<https://thedocs.worldbank.org/en/doc/622841485963735448-0270022017/original/DC20150002EFinancingforDevelopment.pdf>.
- Ahmed, M. and H. Brown (2021), “Fix the common framework for debt before it is too late”, *Center for Global Development Blog*, <https://www.cgdev.org/blog/fix-common-framework-debt-it-too-late#:~:text=To%20address%20the%20problem%20of,debtor%27s%20capacity%20to%20pay%20and>. [30]
- Alam, R. (2021), “There is a way to invest profitably – and help save the world”, *World Economic Forum Agenda*, <https://www.weforum.org/agenda/2021/09/there-is-a-way-to-invest-profitably-and-help-save-the-world/>. [83]
- AUC/OECD (2022), *Africa’s Development Dynamics 2022: Regional Value Chains for a Sustainable Recovery*, OECD Publishing, Paris/African Union Commission, Addis Ababa, <https://doi.org/10.1787/2e3b97fd-en>. [124]
- Azcona, G. et al. (2020), *Will the Pandemic Derail Hard-won Progress on Gender Equality?*, UN Women, New York, [112]
<https://www.unwomen.org/sites/default/files/Headquarters/Attachments/Sections/Library/Publications/2020/Spotlight-on-gender-COVID-19-and-the-SDGs-en.pdf>.
- Azcona, G. et al. (2020), *From Insights to Action: Gender Equality in the Wake of COVID-19*, UN Women, New York, [11]
<https://www.unwomen.org/sites/default/files/Headquarters/Attachments/Sections/Library/Publications/2020/Gender-equality-in-the-wake-of-COVID-19-en.pdf>.
- Batini, N. et al. (2021), “Building Back Better: How Big Are Green Spending Multipliers?”, *IMF Working Papers*, Vol. 2021/087, p. 1, [17]
<https://doi.org/10.5089/9781513574462.001>.

- Benedek, D. et al. (2021), *A Post-Pandemic Assessment of the Sustainable Development Goals*, International Monetary Fund, Washington, DC, <https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2021/04/27/A-Post-Pandemic-Assessment-of-the-Sustainable-Development-Goals-460076>. [116]
- Berahab, R. (2022), "Opinion: Is the EU's Carbon Border Adjustment Mechanism a threat for developing countries?", *Policy Center for the New South, Rabat*, <https://www.policycenter.ma/opinion/eus-carbon-border-adjustment-mechanism-threat-developing-countries#:~:text=As%20part%20of%20the%20lengthy,from%201990%20levels%20by%202030>. [227]
- Bierbaum, M. and V. Schmitt (2022), "Investing better in universal social protection: Applying international social security standards in social protection policy and financing", *ILO Working Paper*, No. 43, International Labour Organization, Geneva, https://www.ilo.org/wcmsp5/groups/public/---ed_protect/---soc_sec/documents/publication/wcms_834216.pdf. [199]
- BlackRock (2021), *Climate Finance Partnership*, <https://www.blackrock.com/institutions/en-us/strategies/alternatives/real-assets/infrastructure/climate-finance-partnership>. [78]
- BlackRock (2021), *Integrating the UN SDGs in Investments*, <https://www.blackrock.com/institutions/en-ch/insights/investment-actions/integrating-un-sdgs-in-investments>. [36]
- BNP Paribas (2021), "BNP Paribas Securities Services and its platform Manaos announce partnership with Clarity AI to promote sustainable investments", <https://securities.cib.bnpparibas/bnp-paribas-securities-services-and-its-platform-manaos-announce-partnership-with-clarity-ai-to-promote-sustainable-investments/>. [193]
- BNP Paribas (2019), *ESG Global Survey 2019: Asset Owners and Managers Determine Their ESG Integration Strategies*, <https://group.bnpparibas/en/news/bnp-paribas-securities-services-esg-global-survey-2019-trends-key-figures>. [192]
- Boffo, R. (2020), *ESG Investing: Practices, Progress and Challenges*, OECD Publishing, Paris, <https://www.oecd.org/finance/ESG-Investing-Practices-Progress-Challenges.pdf>. [180]
- Calverley, D. and K. Anderson (2022), *Phaseout Pathways for Fossil Fuel Production Within Paris-compliant Carbon Budgets*, University of Manchester, Manchester, UK, https://www.research.manchester.ac.uk/portal/files/213256008/Tyndall_Production_Phaseout_Report_final_text_3.pdf. [196]
- Casado Asensio, J., D. Blaquier and J. Sedemund (2022), "Strengthening capacity for climate action in developing countries: Overview and recommendations", *OECD Development Co-operation Working Papers*, No. 106, OECD Publishing, Paris, <https://doi.org/10.1787/0481c16a-en>. [70]
- Cattaneo, O. (2022), "7 sustainable finance challenges to fix global inequality", *World Economic Forum Agenda*, <https://www.weforum.org/agenda/2022/05/sustainable-finance-challenges-global-inequality/>. [195]

- Celani, A., L. Dressler and M. Wermelinger (2022), “Building an Investment Tax Incentives database: Methodology and initial findings for 36 developing countries”, *OECD Working Papers on International Investment*, No. 2022/01, OECD Publishing, Paris, <https://doi.org/10.1787/62e075a9-en>. [146]
- Center for Global Development (2022), *Extreme Poverty Estimate Following Russia’s Invasion of Ukraine (Mid-March 2022)*, <https://cgdev.org/sites/default/files/2022-04/background%20price%20spike%20analysis.pdf>. [102]
- Congressional Research Service (2021), *Global Economic Effects of COVID-19*, <https://sgp.fas.org/crs/row/R46270.pdf>. [166]
- Cristóbal, J. et al. (2021), “Unraveling the links between public spending and Sustainable Development Goals: Insights from data envelopment analysis”, *Science of The Total Environment*, Vol. 786, p. 147459, <https://doi.org/10.1016/j.scitotenv.2021.147459>. [33]
- de Brandt, O., L. Jacolin and T. Lemaire (2021), “Climate change in developing countries: Global warming effects, transmission channels and adaptation policies”, *Working Paper*, No. 822, Banque de France, Paris, https://publications.banque-france.fr/sites/default/files/medias/documents/wp822_0.pdf. [55]
- Durán-Valverde, F. et al. (2020), “Financing gaps in social protection; global estimates and strategies for developing countries in light of the Covid-19 crisis and beyond”, *ILO Working Paper*, No. 14, International Labour Organization, Geneva, https://www.ilo.org/wcmsp5/groups/public/---ed_protect/---soc_sec/documents/publication/wcms_758705.pdf. [208]
- Durán-Valverde, F. et al. (2019), “Measuring financing gaps in social protection for achieving SDG target 1.3: Global estimates and strategies for developing countries”, *ESS Working Paper*, No. 73, International Labour Office, Geneva, https://www.ilo.org/wcmsp5/groups/public/---ed_protect/---soc_sec/documents/publication/wcms_729111.pdf. [207]
- Ehlers, T., D. Gao and F. Packer (2021), “A taxonomy of sustainable finance taxonomy”, *BIS Papers*, No. 118, Bank for International Settlements, Basel, <https://www.bis.org/publ/bppdf/bispap118.pdf>. [191]
- European Commission (2021), *Corporate Sustainability Reporting*, https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en. [81]
- European Parliament, K. et al. (2020), *The Use of Development Funds for De-risking Private Investment: How Effective Is It In Delivering Development Results?*, <https://doi.org/10.2861/09434>. [172]
- Finance in Common Coalition (2021), *PDBs in Action: Progress Report From the First Year of Life of the Finance in Common Coalition*, https://financeincommon.org/sites/default/files/2021-10/Progress%20Report%20from%20the%20First%20Year%20of%20Life%20of%20the%20Finance%20in%20Common%20Coalition_1.pdf. [175]

- Financial Stability Board (2021), *Global Monitoring Report on Non-Bank Financial Intermediation 2021*, <https://www.fsb.org/2021/12/global-monitoring-report-on-non-bank-financial-intermediation-2021/>. [34]
- Fink, L. (2022), *The Power of Capitalism*, BlackRock, New York, <https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>. [186]
- Fitch Ratings (2021), *Political Risk Key Driver of Sovereign Ratings*, <https://www.fitchratings.com/research/sovereigns/political-risk-key-driver-of-sovereign-ratings-20-03-2018>. [212]
- Fofack, H. (2021), *The Ruinous Price for Africa of Pernicious “Perception Premiums”*, Brookings Institution, Washington, DC, https://www.brookings.edu/wp-content/uploads/2021/10/21.10.07_Perception-premiums.pdf. [46]
- G20 Indonesia (2022), *Presidency and Co-chairs Note on Agenda Priorities*, <https://g20sfwg.org/wp-content/uploads/2022/02/SFWG-Note-on-Agenda-Priorities-final-17jan.pdf>. [201]
- Gautam, D., R. Goel and F. Natalucci (2022), “Sustainable finance in emerging markets is enjoying rapid growth, but may bring risks”, *IMF Blog*, <https://blogs.imf.org/2022/03/01/sustainable-finance-in-emerging-markets-is-enjoying-rapid-growth-but-may-bring-risks/#>. [202]
- Gentilini, U. et al. (2022), *Social Protection and Jobs Responses to COVID-19: A Real-Time Review of Country Measures*, World Bank, Washington, DC, <https://openknowledge.worldbank.org/handle/10986/37186>. [100]
- Gerszon Mahler, D. et al. (2022), “Pandemic, prices, and poverty”, *World Bank Data Blog*, <https://blogs.worldbank.org/opendata/pandemic-prices-and-poverty>. [10]
- Gerszon Mahler, D. et al. (2022), “Pandemic, prices, and poverty”, *World Bank Data Blog*, <https://blogs.worldbank.org/opendata/pandemic-prices-and-poverty>. [163]
- Gerszon Mahler, D. et al. (2021), “Updated estimates of the impact of COVID-19 on global poverty: Turning the corner on the pandemic in 2021?”, *World Bank Data Blog*, <https://blogs.worldbank.org/opendata/updated-estimates-impact-covid-19-global-poverty-turning-corner-pandemic-2021>. [101]
- Glemarec, Y. (2021), “Accelerating and scaling up climate innovation: How the Green Climate Fund’s approach can deliver new climate solutions for developing countries”, *Working Papers*, No. 4, Green Climate Fund, Incheon, Korea, https://www.greenclimate.fund/sites/default/files/document/accelerating-and-scaling-climate-innovation_0.pdf. [71]
- Global Carbon Project (2022), *The Global Carbon Project (webpage)*, <https://www.globalcarbonproject.org/>. [52]
- Global Green Growth Institute (2019), *Product Analysis of Diverse De-risking Financial Instruments Available in Indonesia’s Market*, http://greengrowth.bappenas.go.id/wp-content/uploads/2019/12/Product-Analysis-of-Diverse-de-Risking-Financial_Report-1.pdf. [223]

- Global Impact Investment Network (2022), *Institutional Asset Owners: Strategies for Engaging with Asset Managers for Impact*, [181]
https://theqiin.org/assets/Institutional%20Asset%20Owners_Strategies%20for%20Engaging%20with%20Asset%20Managers%20for%20Impact_FINAL.pdf.
- Global Sustainable Investment Alliance (2021), *Global Sustainable Investment Review 2020*, [39]
<http://www.gsi-alliance.org/wp-content/uploads/2021/08/GSIR-20201.pdf>.
- Goldin, I. (2021), *Rescue: From Global Crisis to a Better World*, Hodder & Stoughton, London. [168]
- Gratcheva, E. et al. (2022), *Credit Worthy: ESG Factors and Sovereign Credit Ratings*, [79]
 World Bank Group, Washington, DC,
<https://openknowledge.worldbank.org/handle/10986/36866>.
- Griffiths, U. et al. (2022), *Costs and Predicted Financing Gap to Deliver COVID-19 Vaccines in 133 Low- and Middle-income Countries*, [93]
 United Nations Children's Fund, New York,
<https://www.unicef.org/media/114216/file/Costs-and-Predicted-Financing-Gap-to-Deliver-COVID-19-Vaccines-in-133-Low-and-Middle-Income-Countries.pdf>.
- Guerrero-Ruiz, A., P. Kirby and K. Sachin (2021), "Aligning development co-operation to the SDGs in small island developing states: A case study of Samoa", [222]
OECD Development Co-operation Working Papers, No. 100, OECD Publishing, Paris,
<https://doi.org/10.1787/f6fbc798-en>.
- Ha, J., M. Kose and F. Ohnsorge (2021), "One-stop source: A global database of inflation", [8]
Policy Research Working Paper, No. 9737,
<https://openknowledge.worldbank.org/handle/10986/36037>.
- Humphrey, C. and A. Prizzon (2021), *Scaling up Multilateral Bank Finance for the Covid-19 Recovery*, [129]
 Overseas Development Institute, London,
<https://odi.org/en/insights/scaling-up-multilateral-bank-finance-for-the-covid-19-recovery/>.
- IEA (2022), *Sustainable Recovery Tracker*, IEA, [57]
<https://www.iea.org/reports/sustainable-recovery-tracker>.
- IEA (2021), *Financing Clean Energy Transitions in Emerging and Developing Economies*, [74]
 International Energy Agency (IEA), Paris,
<https://www.iea.org/reports/financing-clean-energy-transitions-in-emerging-and-developing-economies>.
- IEA (2021), *Net Zero by 2050: A Roadmap for the Global Energy Sector*, [184]
 International Energy Agency (IEA), Paris, <https://www.iea.org/reports/net-zero-by-2050>.
- IEA and Imperial College London (2022), *Climate Infrastructure Investing: Risks and Opportunities for Unlisted Renewables*, [204]
<https://iea.blob.core.windows.net/assets/59a3fa3e-5dba-4ba0-be95-77c49d5ffaf4/ClimateInfrastructureInvesting.pdf>.
- IMF (2022), *Balance of payments (database)*, [20]
<https://data.imf.org/bop> (accessed on May 2022).

- IMF (2022), *IMF Article IV Staff Reports*, International Monetary Fund (IMF), Washington, DC, <https://www.imf.org/en/Publications/SPROLLS/Article-iv-staff-reports#sort=%40imfdate%20descending>. [144]
- IMF (2022), *Interactive Guide on Debt Sustainability Analysis Low-Income Countries (interactive guide)*, International Monetary Fund (IMF), Washington, DC, <https://www.imf.org/en/Publications/DSA> (accessed on 1 June 2022). [98]
- IMF (2022), *World Economic Outlook - April 2022 edition (database)*, <https://www.imf.org/en/Publications/WEO/weo-database/2022/April>. [28]
- IMF (2022), *World Economic Outlook, April 2022: War Sets Back the Global Recovery*, International Monetary Fund (IMF), Washington, DC, <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>. [7]
- IMF (2022), *World Revenue Longitudinal Data (WoRLD) (database)*, <https://data.imf.org/?sk=77413f1d-1525-450a-a23a-47aeed40fe78&sid=1390030341854>. [135]
- IMF (2021), *Balance of Payments and International Investment Position Statistics (database)*, <https://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52>. [21]
- IMF (2021), *Fiscal Monitor Database of Country Fiscal Measures in Response to the COVID-19 Pandemic (database)*, International Monetary Fund (IMF), Washington, DC, <https://www.imf.org/en/Topics/imf-and-covid19/Fiscal-Policies-Database-in-Response-to-COVID-19> (accessed on January 2022). [90]
- IMF (2021), *Macroeconomic Developments and Prospects in Low-Income Countries--2021*, International Monetary Fund (IMF), Washington, DC, <https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/03/30/Macroeconomic-Developments-and-Prospects-In-Low-Income-Countries-2021-50312>. [15]
- IMF (2021), *World Economic Outlook - October 2021 edition (database)*, <https://www.imf.org/en/Publications/WEO/weo-database/2021/October>. [27]
- IMF (2020), *World Economic Outlook - Update: Tentative Stabilization, Sluggish Recovery?*, International Monetary Fund (IMF), Washington, DC, <https://www.imf.org/en/Publications/WEO/Issues/2020/01/20/weo-update-january2020>. [3]
- IMF (2019), *World Economic Outlook October 2019 edition (database)*, <https://www.imf.org/en/Publications/WEO/weo-database/2019/October>. [26]
- IMF (2016), *Corruption: Costs and Mitigating Strategies*. [32]
- Imperial College Business School (2021), *Marathon or Sprint? The Race for Green Capital in Emerging Markets*, Imperial College, London, <https://www.imperial.ac.uk/business-school/faculty-research/research-centres/centre-climate-finance-investment/research/the-race-green-finance-emerging-markets/>. [203]

- Institute of International Finance (2022), *Capital Flows Report: Rising Global Recession Risk*, <https://www.iif.com/Research/Capital-Flows-and-Debt/Capital-Flows-to-Emerging-Markets-Report>. [31]
- Institute of International Finance (2020), *Capital Flows Report: Sudden Stop in Emerging Markets*, https://www.iif.com/Portals/0/Files/content/2_IIF2020_April_CFR.pdf. [122]
- Intergovernmental Panel on Climate Change (2022), *Climate Change 2022 - Mitigation of Climate Change: Summary for Policymakers*, <https://www.ipcc.ch/report/ar6/wg3/>. [35]
- Intergovernmental Panel on Climate Change (2022), *Climate Change 2022 - Mitigation of Climate Change: Summary for Policymakers*, <https://www.ipcc.ch/report/ar6/wg3/>. [4]
- International Fund for Agricultural Development (2021), *11 Reasons Why Remittances are Important*, <https://www.ifad.org/en/web/latest/-/11-reasons-why-remittances-are-important>. [126]
- International Labour Organization (2021), *Global Call to Action for a Human-centred Recovery from the COVID-19 crisis That is Inclusive, Sustainable and Resilient*, <https://www.ilo.org/infostories/en-GB/Campaigns/covid19/globalcall>. [62]
- International Trade Union Confederation (2021), *Investments in Social Protection and Their Impacts on Economic Growth*, https://www.ituc-csi.org/IMG/pdf/investments_in_social_protection_and_their_impacts_on_economic_growth.pdf. [113]
- INTOSAI Development Initiative (2020), *Accountability in a Time of Crisis: How Supreme Audit Institutions and Development Partners Can Learn from Previous Crises and Ensure Effective Responses to Covid-19 in Developing Countries*, <https://www.idi.no/elibrary/covid-19/986-accountability-in-a-time-of-crisis/file>. [158]
- Ivanhoe, L. (2000), *World Oil Supply - Production, Reserves, and EOR*, Hubbert Center, Colorado School of Mines, Golden, Colorado, <https://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.192.2043&rep=rep1&type=pdf>. [145]
- J.P. Morgan (2021), *Development Finance Institution: 2021 Annual Report*, <https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/investment-banking/development-finance-institution/DFI-Annual-Report-2021.pdf>. [85]
- J.P. Morgan Development Finance Institution (2022), *J.P. Morgan DFI Methodology*, <https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/news/2020-dfi-announcement/pdf-1.pdf>. [84]
- J.P.Morgan (2022), *Sustainable investment: Environmental, social and governance (webpage)*, <https://privatebank.jpmorgan.com/gl/en/services/investing/sustainable-investing/esg-integration>. [182]
- Jackson, F. (2022), *ESG standards talk: A step towards one global disclosure standard?*, <https://www.forbes.com/sites/feliciajackson/2022/03/24/esg-takes-a-significant-step-towards-one-global-disclosure-standard/?sh=2deec2c2f8d0>. [188]

- Jafino, B. et al. (2020), “Revised estimates of the impact of climate change on extreme poverty by 2030”, *Policy Research Working Paper*, No. 9417, World Bank Group, Washington, DC, <https://documents1.worldbank.org/curated/en/706751601388457990/pdf/Revised-Estimates-of-the-Impact-of-Climate-Change-on-Extreme-Poverty-by-2030.pdf>. [56]
- KNOMAD (2022), *Remittance Inflows (database)*, <https://www.knomad.org/data/remittances> (accessed on February 2022). [19]
- Kwauk, C., D. Schmidt and E. Ganju (2021), “What do we know about the effects of COVID-19 on girls’ return to school?”, *Brookings Education Plus Development Blog*, <https://www.brookings.edu/blog/education-plus-development/2021/09/22/what-do-we-know-about-the-effects-of-covid-19-on-girls-return-to-school/>. [114]
- Lagarde, C. (2022), *A New Global Map: European Resilience in a Changing World (keynote speech)*, European Central Bank, Frankfurt, <https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220422~c43af3db20.en.html>. [215]
- Leal Filho, W. et al. (2021), “Poverty: A central barrier to the implementation of the UN Sustainable Development Goals”, *Environmental Science & Policy*, Vol. 125, pp. 96-104, <https://doi.org/10.1016/j.envsci.2021.08.020>. [104]
- Luxembourg Stock Exchange (2021), *DataHub*, <https://lgxhub-premium.bourse.lu>. [47]
- Mackey, T., T. Vian and J. Kohler (2018), “The sustainable development goals as a framework to combat health-sector corruption”, *Bulletin of the World Health Organization*, Vol. 96/9, pp. 634-643, <https://doi.org/10.2471/blt.18.209502>. [149]
- Magacho, G., E. Espagne and A. Godin (2022), *Impacts of CBAM in EU Trade Partners: Consequences for Developing Countries*, Agence Française de Développement, Paris, <https://www.afd.fr/en/ressources/impacts-cbam-eu-trade-partners-consequences-developing-countries>. [226]
- McDonald, D., T. Marois and D. Barrowclough (eds.) (2020), *Public Banks and Covid-19: Combatting the Pandemic with Public Finance*, United Nations Conference on Trade and Development (UNCTAD), Geneva, <https://unctad.org/fr/node/32953>. [142]
- Ministry of Economy and Finance of Benin (2022), *Benin SDG Eurobonds: Impact Report on the July 2021 Inaugural Issue*, https://www.gouv.bj/download/396/sdg-bond-impact-report_benin.pdf. [76]
- Morris, R., O. Cattaneo and K. Poensgen (2018), “Cabo Verde Transition Finance Country Pilot”, *OECD Development Co-operation Working Papers*, No. 46, OECD Publishing, Paris, <https://doi.org/10.1787/1affcac6-en>. [209]
- Moss, T. and S. Majerowicz (2012), *No longer poor: Ghana’s new income status and implications of graduation from IDA*, Center for Global Development, Washington, DC, <https://ssrn.com/abstract=2102796>. [211]

- Narayan, A. et al. (2022), "COVID-19 and economic inequality: Short-term impacts with long-term consequences", *Policy Research Working Paper*, No. 9902, World Bank Group, Washington, DC, [12]
<https://documents1.worldbank.org/curated/en/219141642091810115/pdf/COVID-19-and-Economic-Inequality-Short-Term-Impacts-with-Long-Term-Consequences.pdf>.
- National Fund for Environment (2021), *For a Green and Resilient Rwanda* (webpage), [220]
<http://www.fonerwa.org/>.
- O'Callaghan, B., E. Murdoch and N. Yau (2021), *Global Recovery Observatory: Draft Methodological Document*, Smith School of Enterprise and the Environment, University of Oxford, Oxford, UK, [115]
<https://recovery.smithschool.ox.ac.uk/wp-content/uploads/2021/03/20210201-Global-Recovery-Observatory-Draft-Methodology-Document-.pdf>.
- OECD (2022), *Amounts mobilised from the private sector for development* (webpage), [131]
<https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/mobilisation.htm> (accessed on 5 May 2022).
- OECD (2022), *Assessing Tax Compliance and Illicit Financial Flows in South Africa*, [153]
 OECD Publishing, Paris, <https://doi.org/10.1787/e8c9ff5b-en>.
- OECD (2022), "Blended finance for gender equality and the empowerment of women", [22]
OECD Development Co-operation Directorate, OECD Publishing, Paris,
<https://www.oecd.org/dac/2022-blended-finance-gender-equality.pdf>.
- OECD (2022), *Climate Finance Provided and Mobilised by Developed Countries in 2013-2020*, Climate Finance and the USD 100 Billion Goal, [197]
<https://www.oecd.org/climate-change/finance-usd-100-billion-goal/aggregate-trends-of-climate-finance-provided-and-mobilised-by-developed-countries-in-2013-2020.pdf>.
- OECD (2022), *Climate Finance Provided and Mobilised by Developed Countries in 2013-2020*, Climate Finance and the USD 100 Billion Goal, [42]
<https://www.oecd.org/climate-change/finance-usd-100-billion-goal/aggregate-trends-of-climate-finance-provided-and-mobilised-by-developed-countries-in-2013-2020.pdf>.
- OECD (2022), *Creditor Reporting System (CRS) (database)*, [228]
https://www.oecd-ilibrary.org/development/data/creditor-reporting-system_dev-cred-data-en (accessed on 30 August 2022).
- OECD (2022), *Creditor Reporting System (database)*, [130]
<https://stats.oecd.org/Index.aspx?DataSetCode=crs1>.
- OECD (2022), *Development Co-operation Profiles*, OECD Publishing, Paris, [128]
<https://doi.org/10.1787/2dcf1367-en>.
- OECD (2022), "ESG ratings and climate transition: An assessment of the alignment of E pillar scores and metrics", *OECD Business and Finance Policy Papers*, No. 06, OECD Publishing, Paris, [190]
<https://doi.org/10.1787/2fa21143-en>.
- OECD (2022), *FDI Qualities Indicators: 2022*, OECD Publishing, Paris, [205]
<https://www.oecd.org/investment/investment-policy/OECD-FDI-Qualities-Indicators-2022-update.pdf>.

- OECD (2022), *FDI Qualities Policy Toolkit*, OECD Publishing, Paris, <https://doi.org/10.1787/7ba74100-en>. [72]
- OECD (2022), *FDI Qualities Policy Toolkit*, OECD Publishing, Paris, <https://doi.org/10.1787/7ba74100-en>. [120]
- OECD (2022), *Forthcoming paper on SIDS access to green funds*. [134]
- OECD (2022), *Gender Equality and the Empowerment of Women and Girls: Guidance for Development Partners*, OECD Publishing, Paris, <https://doi.org/10.1787/0bddfa8f-en>. [75]
- OECD (2022), *Green, social, sustainability and sustainability-linked bonds in developing countries: How can donors support public sector issuances?*. [48]
- OECD (2022), *ODA Levels in 2021- Preliminary Data*, OECD Publishing, Paris, <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/ODA-2021-summary.pdf>. [160]
- OECD (2022), “OECD Debt Transparency Initiative: Trends, challenges and progress”, *OECD Business and Finance Policy Papers*, No. 03, OECD Publishing, Paris, <https://doi.org/10.1787/66b1469d-en>. [68]
- OECD (2022), *OECD Economic Outlook, Interim Report March 2022: Economic and Social Impacts and Policy Implications of the War in Ukraine*, OECD Publishing, Paris, <https://doi.org/10.1787/4181d61b-en>. [96]
- OECD (2022), *OECD Sovereign Borrowing Outlook 2022*, OECD Publishing, Paris, <https://doi.org/10.1787/b2d85ea7-en>. [1]
- OECD (2022), *Other official flows (OOF) and export credits - disbursements [DAC2b] (database)*, <https://stats.oecd.org/Index.aspx?DataSetCode=TABLE2B#> (accessed on 4 May 2022). [23]
- OECD (2022), *Tax Morale II: Building Trust between Tax Administrations and Large Businesses*. [224]
- OECD (2022), *The Short and Winding Road to 2030: Measuring Distance to the SDG Targets*, OECD Publishing, Paris, <https://doi.org/10.1787/af4b630d-en>. [170]
- OECD (2022), *TOSSD Total Official Support for Sustainable Development/Data Visualisation Tool*, <https://tossd.online/> (accessed on 1 May 2022). [18]
- OECD (2021), *Achieving SDG Results in Development Co-operation: Summary for Policy Makers*, OECD Publishing, Paris, <https://doi.org/10.1787/5b2b0ee8-en>. [221]
- OECD (2021), *Business Insights on Emerging Markets 2021*, OECD Emerging Markets Network, OECD Development Centre, Paris, <https://www.oecd.org/dev/Business-Insights-Emerging-Markets-2021.pdf>. [200]
- OECD (2021), “Coronavirus (COVID-19) vaccines for developing countries: An equal shot at recovery”, *OECD Policy Responses to Coronavirus (COVID-19)*, <https://www.oecd.org/coronavirus/policy-responses/coronavirus-covid-19-vaccines-for-developing-countries-an-equal-shot-at-recovery-6b0771e6/>. [94]

- OECD (2021), *COVID-19 Spending Helped to Lift Foreign Aid to an All-time High in 2020*, <https://www.oecd.org/dac/financing-sustainable-development/development-finance-data/ODA-2020-detailed-summary.pdf>. [132]
- OECD (2021), *Development Co-operation Report 2021: Shaping a Just Digital Transformation*, OECD Publishing, Paris, <https://doi.org/10.1787/ce08832f-en>. [109]
- OECD (2021), *Development Co-operation Report 2021: Shaping a Just Digital Transformation*, OECD Publishing, Paris, <https://doi.org/10.1787/ce08832f-en>. [139]
- OECD (2021), *Fostering Economic Resilience in a World of Open and Integrated Markets: Risks, Vulnerabilities and Areas for Policy Action*, OECD Publishing, Paris, <https://www.oecd.org/newsroom/OECD-G7-Report-Fostering-Economic-Resilience-in-a-World-of-Open-and-Integrated-Markets.pdf>. [178]
- OECD (2021), “International community strikes a ground-breaking tax deal for the digital age”, <https://www.oecd.org/tax/international-community-strikes-a-ground-breaking-tax-deal-for-the-digital-age.htm>. [87]
- OECD (2021), *Managing Climate Risks, Facing up to Losses and Damages*, OECD Publishing, Paris, <https://doi.org/10.1787/55ea1cc9-en>. [161]
- OECD (2021), *Managing Climate Risks, Facing up to Losses and Damages*, OECD Publishing, Paris, <https://doi.org/10.1787/55ea1cc9-en>. [206]
- OECD (2021), *Mobilising Institutional Investors for Financing Sustainable Development in Developing Countries: Emerging Evidence of Opportunities and Challenges*, OECD Publishing, Paris, <https://www.oecd.org/dac/financing-sustainable-development/Mobilising-institutional-investors-for-financing-sustainable-development-final.pdf>. [173]
- OECD (2021), *OECD DAC Declaration on a New Approach to Align Development Co-operation with the Goals of the Paris Agreement on Climate Change*, OECD Publishing, Paris, <https://www.oecd.org/dac/development-assistance-committee/dac-declaration-climate-change-cop26.pdf>. [165]
- OECD (2021), *OECD DAC Declaration on a New Approach to Align Development Co-operation with the Goals of the Paris Agreement on Climate Change*, OECD Publishing, Paris, <https://www.oecd.org/dac/development-assistance-committee/dac-declaration-climate-cop26.htm>. [49]
- OECD (2021), *Reinforcing Multilateral Co-operation in Tax Matters for a Fair and Inclusive Recovery*, OECD Publishing, Paris, <https://www.oecd.org/tax/transparency/documents/global-forum-annual-report-2021.pdf>. [154]
- OECD (2021), *Supporting the Digitalisation of Developing Country Tax Administrations*, Forum on Tax Administration, OECD Publishing, Paris, <http://www.oecd.org/tax/forum-on-tax-administration/publications-and-products/supporting-the-digitalisation-of-developing-country-tax-administrations.htm>. [137]

- OECD (2021), *Taxing Energy Use for Sustainable Development: Opportunities for Energy Tax and Subsidy Reform in Selected Developing and Emerging Economies*, OECD Publishing, Paris, <https://www.oecd.org/tax/tax-policy/taxing-energy-use-for-sustainable-development.htm>. [88]
- OECD (2021), *Taxing Energy Use for Sustainable Development: Opportunities for Energy Tax and Subsidy Reform in Selected Developing and Emerging Economies*, OECD Publishing, Paris, <https://www.oecd.org/tax/tax-policy/taxing-energy-use-for-sustainable-development.pdf>. [66]
- OECD (2020), *Developing Sustainable Finance Definitions and Taxonomies*, Green Finance and Investment, OECD Publishing, Paris, <https://doi.org/10.1787/134a2dbe-en>. [138]
- OECD (2020), *Global Outlook on Financing for Sustainable Development 2021: A New Way to Invest for People and Planet*, OECD Publishing, Paris, <https://doi.org/10.1787/e3c30a9a-en>. [63]
- OECD (2020), *OECD Investment Policy Reviews: Indonesia 2020*, OECD Investment Policy Reviews, OECD Publishing, Paris, <https://doi.org/10.1787/b56512da-en>. [73]
- OECD (2020), "Policy measures to avoid corruption and bribery in the COVID-19 response and recovery", *OECD Policy Responses to Coronavirus (COVID-19)*, <https://www.oecd.org/coronavirus/policy-responses/policy-measures-to-avoid-corruption-and-bribery-in-the-covid-19-response-and-recovery-225abff3/>. [148]
- OECD (2020), *Tax Crime Investigation Maturity Model*, OECD Publishing, Paris, <https://www.oecd.org/tax/crime/tax-crime-investigation-maturity-model.htm>. [156]
- OECD (2018), *Illicit Financial Flows: The Economy of Illicit Trade in West Africa*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264268418-en>. [151]
- OECD (2018), *OECD Due Diligence Guidance for Responsible Business Conduct*, OECD Publishing, Paris, <https://mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf>. [155]
- OECD (2017), *Investing in Climate, Investing in Growth*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264273528-en>. [183]
- OECD (2015), *Policy Framework for Investment, 2015 Edition*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264208667-en>. [218]
- OECD (forthcoming), *FDI Qualities Guide for Development Co-operation*, OECD Publishing, Paris. [82]
- OECD (forthcoming), *Latin American Economic Outlook: towards a green and just transition*. [103]
- OECD (forthcoming, 2022), *Pricing Greenhouse Gas Emissions: Turning climate targets into climate actions*. [86]

- OECD DAC (2020), *Reporting on Debt Relief in the Grant Equivalent System*, OECD Publishing, Paris, <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/Reporting-Debt-Relief-In-Grant-Equivalent-System.pdf>. [164]
- OECD/EC-JRC (2021), *Understanding the Spillovers and Transboundary Impacts of Public Policies: Implementing the 2030 Agenda for More Resilient Societies*, OECD Publishing, Paris/European Union, Brussels, <https://doi.org/10.1787/862c0db7-en>. [225]
- OECD/ILO (2019), *Tackling Vulnerability in the Informal Economy*, Development Centre Studies, OECD Publishing, Paris, <https://doi.org/10.1787/939b7bcd-en>. [45]
- OECD/UN Women (2021), “Gender-responsive COVID-19 recovery: Strengthening country systems through official development assistance and gender-responsive budgeting”, *OECD Development Policy Papers*, No. 42, OECD Publishing, Paris, <https://doi.org/10.1787/edb0172d-en>. [167]
- OECD/UNDP (2021), *OECD-UNDP Impact Standards for Financing Sustainable Development*, Best Practices in Development Co-operation, OECD Publishing, Paris, <https://doi.org/10.1787/744f982e-en>. [77]
- OECD/UNDP (2020), *Framework for SDG Aligned Finance*, OECD Publishing, Paris, <https://www.oecd.org/development/financing-sustainable-development/Framework-for-SDG-Aligned-Finance-OECD-UNDP.pdf>. [2]
- OECD/WBG (forthcoming), *VAT Digital Toolkit for Africa*, OECD Publishing, Paris. [117]
- OECD/WBG/ADB (2022), *VAT Digital Toolkit for Asia-Pacific*, OECD Publishing, Paris, <https://www.oecd.org/tax/consumption/vat-digital-toolkit-for-asia-pacific.htm>. [140]
- OECD et al. (2021), *VAT Digital Toolkit for Latin America and the Caribbean*, OECD Publishing, Paris, <https://www.oecd.org/tax/consumption/vat-digital-toolkit-for-latin-america-and-the-caribbean.pdf>. [37]
- Owen, N. (2022), “Belize: Swapping debt for nature”, *IMF Country Focus*, <https://www.imf.org/en/News/Articles/2022/05/03/CF-Belize-swapping-debt-for-nature>. [217]
- Oxford University Economic Recovery Project (2021), *Global Recovery Observatory (database)*, <https://recovery.smithschool.ox.ac.uk/tracking/>. [133]
- Parkin, B. and C. Cornish (2022), *Sri Lanka becomes first Asia-Pacific country in decades to default on foreign debt*, <https://www.ft.com/content/0e02eef2-8482-4caa-9b3d-3ccda19b041a>. [147]
- Piemonte, C. et al. (2019), “Transition Finance: Introducing a new concept”, *OECD Development Co-operation Working Papers*, No. 54, OECD Publishing, Paris, <https://doi.org/10.1787/2dad64fb-en>. [159]
- Platform on Sustainable Finance (2022), *Final Report on Social Taxonomy*, European Commission, Brussels, https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/280222-sustainable-finance-platform-finance-report-social-taxonomy.pdf. [38]

- Porter, D. and C. Anderson (2021), *Illicit Financial flows in Oil and Gas Commodity Trade: Experience, Lessons and Proposals*, OECD Publishing, Paris, <https://www.oecd.org/dac/accountable-effective-institutions/illicit-financial-flows-oil-gas-commodity-trade-experience.pdf>. [152]
- Principles for Responsible Investment (2022), *Closing the Funding Gap: The Case for ESG Incorporation and Sustainability Outcomes in Emerging Markets*, <https://www.unpri.org/sustainable-development-goals/closing-the-funding-gap-the-case-for-esg-incorporation-and-sustainability-outcomes-in-emerging-markets/9430.article>. [213]
- Richmond, M. et al. (2021), *Adaptation Finance in the Context of Covid-19*, Global Center on Adaptation, Rotterdam, <https://gca.org/wp-content/uploads/2021/01/GCA-Adaption-in-Finance-Report.pdf>. [60]
- Ritchie, E. (2021), “Good data matters: How much of the global economy are we missing”, *Center for Global Development blog*, <https://www.cgdev.org/blog/good-data-matters-how-much-global-economy-are-we-missing>. [44]
- Ritchie, H. (2018), *Global Inequalities in CO₂ Emissions*, Our World in Data, <https://ourworldindata.org/co2-by-income-region>. [51]
- Rozenberg, J. and M. Fay (2019), *Beyond the Gap: How Countries Can Afford the Infrastructure They Need while Protecting the Planet*, World Bank, Washington, DC, <https://openknowledge.worldbank.org/handle/10986/31291>. [16]
- Rumney, E. (2021), *African governments want climate finance to hit USD 1.3 trillion by 2030*, <https://www.reuters.com/business/sustainable-business/exclusive-african-governments-want-climate-finance-hit-13-trillion-by-2030-2021-10-06/>. [59]
- Sachs, J. et al. (2022), *Sustainable Development Report 2022*, United Nations, New York, <https://irp.cdn-website.com/be6d1d56/files/uploaded/UNSDSN%20SDR22%20WEB%20V6%20290522.pdf>. [176]
- Schnabel, I. (2021), *Asset Purchases: From Crisis to Recovery (speech at the annual conference Latvijas Banka)*, European Central Bank, Frankfurt, <https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210920~ae2c7412dc.en.html>. [174]
- Schwartzkopff, F. and S. Kishan (2022), *ESG funds managing \$1 trillion are stripped of sustainable tag by Morningstar*, <https://www.bloomberg.com/news/articles/2022-02-10/funds-managing-1-trillion-stripped-of-esg-tag-by-morningstar>. [189]
- Soergel, B. et al. (2021), “Combining ambitious climate policies with efforts to eradicate poverty”, *Nature Communications*, Vol. 12/1, <https://doi.org/10.1038/s41467-021-22315-9>. [118]
- Summer, A. and E. Ortiz-Juarez (2022), “Above or below the poverty line: Three key questions for understanding shifts in global poverty”, *Wider Angle Blog*, <https://www.wider.unu.edu/publication/above-or-below-poverty-line>. [106]
- Sustainable Stock Exchanges Initiative (2022), *Stock Exchange Sustainability Activities (webpage)*, <https://sseinitiative.org/>. [179]

- Sustainable Stock Exchanges Initiative (2022), *Stock Exchange Sustainability Activities* (webpage), <https://sseinitiative.org/>. [40]
- Sustainable Stock Exchanges Initiative (2021), *Results and Impact Report*, <https://sseinitiative.org/wp-content/uploads/2022/06/2021-results-and-impact.pdf>. [219]
- Tagem, A. and K. Kunal (2021), “Unlocking the mystery of domestic savings: What difference do they make?”, *UN-WIDER WiderAngle blog*, <https://www.wider.unu.edu/publication/unlocking-mystery-domestic-savings>. [141]
- Tall, A. et al. (2021), *Enabling Private Investment in Climate Adaptation and Resilience*, World Bank Group, Washington, DC/Global Facility for Disaster Reduction and Recovery, Washington, DC, <https://openknowledge.worldbank.org/bitstream/handle/10986/35203/Enabling-Private-Investment-in-Climate-Adaptation-and-Resilience-Current-Status-Barriers-to-Investment-and-Blueprint-for-Action.pdf?sequence=5&isAllowed=y>. [61]
- The Economic Intelligence Unit (2020), *The Future of Public Spending: Why the Way We Spend is Critical to the Sustainable Development Goals*, United Nations Office for Project Services, New York, https://content.unops.org/publications/Thefutureofpublicspending_EN.pdf. [157]
- The White House (2022), *Memorandum on the Partnership for Global Infrastructure and Investment*, <https://www.whitehouse.gov/briefing-room/presidential-actions/2022/06/26/memorandum-on-the-partnership-for-global-infrastructure-and-investment/>. [177]
- Thomas, A. and E. Theokritoff (2021), “Debt-for-climate swaps for small islands”, *Nature Climate Change*, Vol. 11/11, pp. 889-891, <https://doi.org/10.1038/s41558-021-01194-4>. [216]
- Thomas, A. and E. Theokritoff (2021), “Debt-for-climate swaps for small islands”, *Nature Climate Change*, Vol. 11/11, pp. 889-891, <https://doi.org/10.1038/s41558-021-01194-4>. [67]
- Transparency International (2020), *COVID-19: Documented Corruption and Malfeasance Cases*, <https://images.transparencycdn.org/images/COVID-19-Documented-corruption-and-malfeasance-cases.pdf> (accessed on 4 March 2022). [150]
- Tyson, J. (2021), *Green Bonds in sub-Saharan Africa*, Overseas Development Institute, London, https://cdn.odi.org/media/documents/ODI_Policy_brief_3_FINAL_clean_xxP8GTN.pdf. [198]
- UN (2022), *Credit Rating Agencies and Sovereign Debt: Four Proposals to Support Achievement of the SDGs*, United Nations Department of Social and Economic Affairs, New York, https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/publication/PB_131_final.pdf. [80]
- UN (2022), “Rescuing Sustainable Development Goals more important than ever, Secretary-General tells Economic and Social Council, stressing ‘This Is no time for complacency’”, <https://www.un.org/press/en/2022/sgsm21279.doc.htm>. [169]

- UN (2022), *Vaccination and COVID-19 Funding for Least Developed Countries*, Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, United Nations, New York, <https://www.un.org/ohrlls/content/covid-19-ldcs> (accessed on 1 April 2022). [91]
- UN (ed.) (2021), *Secretary-General's SDG Progress Report Recaps Pandemic Impacts on 17 Global Goals*, United Nations, https://sustainabledevelopment.un.org/content/documents/27610SG_SDG_Progress_report_2021.pdf. [9]
- UN (2019), *The Sustainable Development Goals Report*, <https://unstats.un.org/sdgs/report/2019/The-Sustainable-Development-Goals-Report-2019.pdf>. [99]
- UN Environment Programme (2021), *Credible Ambition, Immediate Action: The First Progress Report of the UN-convened Net-Zero Asset Owner Alliance*, <https://www.unepfi.org/wordpress/wp-content/uploads/2021/10/AOA-Progress-Report-2021.pdf>. [185]
- UN Women (2022), *Stories: Poverty deepens for women and girls, according to latest projections*, <https://data.unwomen.org/features/poverty-deepens-women-and-girls-according-latest-projections>. [110]
- UNCTAD (2022), *Financing for Development: Mobilizing Sustainable Development Finance Beyond COVID-19*, United Nations Conference on Trade and Development (UNCTAD), Geneva, http://unctad.org/system/files/official-document/tdb_efd5d2_en.pdf. [25]
- UNCTAD (2022), *UNCTAD Rapid Assessment: The Impact on Trade and Development of the War in Ukraine*, United Nations Conference on Trade and Development (UNCTAD), Geneva, https://unctad.org/system/files/official-document/osginf2022d1_en.pdf. [97]
- UNCTAD (2022), *World Investment Report 2022: International Tax Reforms and Sustainable Investment*, United Nations Conference on Trade and Development (UNCTAD), Geneva, https://unctad.org/system/files/official-document/wir2022_en.pdf. [187]
- UNCTAD (2021), *Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its thirty-eighth session*. [210]
- UNCTAD (2021), *Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its thirty-eighth session*. [194]
- UNCTAD (2021), *The Rise of the Sustainable Fund Market and its Role in Financing Sustainable Development*, United Nations Conference on Trade and Development (UNCTAD), Geneva, <https://unctad.org/webflyer/rise-sustainable-fund-market-and-its-role-financing-sustainable-development>. [41]
- UNCTAD (2021), *The Rise of the Sustainable Fund Market and its Role in Financing Sustainable Development*, United Nations Conference on Trade and Development (UNCTAD), Geneva, <https://unctad.org/webflyer/rise-sustainable-fund-market-and-its-role-financing-sustainable-development>. [43]

- UNCTAD (2021), *World Investment Report 2021: Investing in Sustainable Recovery*, United Nations Conference on Trade and Development (UNCTAD), Geneva, https://unctad.org/system/files/official-document/wir2021_en.pdf. [123]
- UNCTAD (2020), *From the Great Lockdown to the Great Meltdown: Developing Country Debt in the Time of Covid-19*, United Nations Conference on Trade and Development (UNCTAD), Geneva, https://unctad.org/system/files/official-document/gdsinf2020d3_en.pdf. [29]
- UNCTAD (2020), *World Investment Report 2020: International Production Beyond the Pandemic*, United Nations Conference on Trade and Development (UNCTAD), Geneva, https://unctad.org/system/files/official-document/wir2020_en.pdf. [121]
- UNDP (2022), *State of INFFs*, United Nations Development Programme (UNDP), New York, <https://inff.org/news/2022-state-of-inffs-86-countries-advance-inffs-to-finance-sustainable-development>. [92]
- UNESCO (2021), *#HerEducationOurFuture: Keeping Girls in the Picture During and After the COVID-19 Crisis*, <https://unesdoc.unesco.org/ark:/48223/pf0000375707>. [111]
- UNESCO/UNICEF/World Bank (2021), *The State of the Global Education Crisis: A Path to Recovery*, <https://documents1.worldbank.org/curated/en/416991638768297704/pdf/The-State-of-the-Global-Education-Crisis-A-Path-to-Recovery.pdf>. [13]
- UNHCR (2022), *(database) Ukraine refugee situation; operational data portal*. [162]
- UNHCR (2021), *Global Trends Report 2021*, United Nations Refugee Agency (UNHCR), Geneva, <https://www.unhcr.org/publications/brochures/62a9d1494/global-trends-report-2021.html>. [54]
- UNICEF (2021), *COVID-19 and the Looming Debt Crisis: Protecting and Transforming Social Spending for Inclusive Recoveries*, United Nations Children's Fund (UNICEF), New York, <https://www.unicef-irc.org/publications/1193-covid-19-looming-debt-crisis-protecting-transforming-social-spending-for-inclusive-recoveries.html>. [143]
- United States Agency for International Development (2016), *Charting a Path Toward Self-reliance: Case Studies of Domestic Resource Mobilization (DRM) Reform*, https://www.usaid.gov/sites/default/files/documents/1865/DRM_Case_Study_Syntheses_FINAL.pdf. [65]
- UNU-WIDER (2021), *GRD - Government Revenue Dataset*, United Nations University World Institute for Development Economics Research (UN-WIDER), Helsinki, <https://www.wider.unu.edu/project/grd-%E2%80%93-government-revenue-dataset>. [136]
- WBG (ed.) (2022), *Tracking SDG 7: The Energy Progress*, Creative commons, https://trackingsdg7.esmap.org/data/files/download-documents/sdg7-report2022-full_report.pdf. [58]
- World Bank (2022), *DataBank - Population estimates and projections (database)*, <https://databank.worldbank.org/source/population-estimates-and-projections>. [107]

- World Bank (2022), *Debt Service Suspension Initiative (webpage)*, [24]
<https://www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative> (accessed on 4 May 2022).
- World Bank (2022), *Global Economic Prospects, June 2022*, The World Bank, [5]
<https://doi.org/10.1596/978-1-4648-1843-1>.
- World Bank (2022), “Remittances to reach \$630 billion in 2022 with record flows into Ukraine”, <https://www.worldbank.org/en/news/press-release/2022/05/11/remittances-to-reach-630-billion-in-2022-with-record-flows-into-ukraine>. [127]
- World Bank (2022), *World Development Indicators (database)*, [119]
<https://databank.worldbank.org/source/world-development-indicators> (accessed on February 2022).
- World Bank (2022), *World Development Indicators (database)*. [53]
- World Bank (2021), *Poverty, Median Incomes, and Inequality in 2021: A Diverging Recovery*, [105]
<https://documents1.worldbank.org/curated/en/936001635880885713/pdf/Poverty-Median-Incomes-and-Inequality-in-2021-A-Diverging-Recovery.pdf>.
- World Bank (2020), *COVID-19 Crisis Through a Migration Lens*, [125]
<https://openknowledge.worldbank.org/handle/10986/33634>.
- World Bank Group (2020), *Global Economic Prospects: Slow Growth, Policy Challenges*, [6]
<https://openknowledge.worldbank.org/bitstream/handle/10986/33044/9781464814693.pdf>.
- World Bank Group (2020), *Live Wire: Africa’s Resource Export Opportunities and the Global Energy Transition*, [50]
<https://documents1.worldbank.org/curated/en/431621608028194772/pdf/Africa-s-Resource-Export-Opportunities-and-the-Global-Energy-Transition.pdf>.
- World Economic Forum (2022), “Here’s Why Developed Economies Must Bear the \$100 Trillion Cost of the Net-Zero Transition in Emerging Markets”, *World Economic Forum Agenda*, <https://www.weforum.org/agenda/2022/04/emerging-developed-economies-net-zero-transition/#:~:text=According%20to%20the%20bank's%20calculations,year%20between%202021%20and%202060>. [95]
- World Economic Forum (2020), *The Great Reset (webpage)*, [214]
<https://www.weforum.org/focus/the-great-reset>.
- World Food Programme (2022), *Projected Increase in Acute Food Insecurity Due to War in Ukraine*, <https://docs.wfp.org/api/documents/WFP-0000138289/download/>. [14]
- World Health Organization (2022), *Third Round of the Global Pulse Survey on Continuity of Essential Health Services During the COVID-19 Pandemic: Interim Report November-December 2021*, https://www.who.int/publications/i/item/WHO-2019-nCoV-EHS_continuity-survey-2022.1. [108]
- World Health Organization (2022), *WHO Coronavirus (COVID-19) Dashboard (database)*, <https://covid19.who.int/table> (accessed on 22 March 2022). [89]

Xu, J., R. Marodon and X. Ru (2021), *Mapping 500+ development banks*, Agence Française de Développement, Paris, <https://www.afd.fr/en/ressources/mapping-500-development-banks>. [69]

Notes

¹ It should be noted that these studies on financing needs in LICs were published prior Russia's war against Ukraine and did not take into account the additional financing needs the war will engender.

² Stock-based measures capture fluctuations in the value of financial assets held by actors such as banks, central banks, financial auxiliaries, insurance corporations, other financial intermediaries, pension funds and public financial institutions. Asset valuations are counted in the measure of stocks or asset purchases rather than as a flow-based measure.

³ It should be noted that the Global Sustainable Investment Alliance figures include an aggregation of amounts of sustainable investment reported by regions and that regions use a variety of different methodologies.

⁴ In 2019, informal employment represented on average 63% of employment in African countries. In 15 African countries, more than 80% of employment was informal employment.

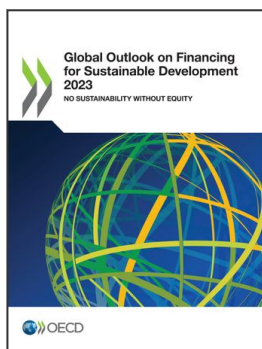
⁵ The International Energy Agency defines stranded assets as “those investments which have already been made, though at a point in time prior to the end of their economic life (as assumed at the investment decision point), are seen to no longer earn economic returns as a result of changes in the market and regulatory environment brought about by climate policy”.

⁶ The figure reflects World Bank estimates. Costs would include the remaining financial value of the asset (although the economic value would be lower), the costs of decommissioning coal-fired power plants, and the costs of social and job dislocation. These will be country specific and require further analysis and specification; estimates vary widely.

⁷ The median time lag for GDP per capita in developing countries to reach high-income country levels of GDP per capita was estimated in 2020 to be 74 years. For more information, see <https://doi.org/10.1007/s11205-020-02488-4>.

⁸ These are author's calculations based on the Luxembourg Stock Exchange DataHub at <https://lgxhub-premium.bourse.lu>.

⁹ The INFF concept was first introduced with the adoption of the Addis Ababa Action Agenda in 2015.



From:
**Global Outlook on Financing for Sustainable
Development 2023**
No Sustainability Without Equity

Access the complete publication at:

<https://doi.org/10.1787/fcbe6ce9-en>

Please cite this chapter as:

OECD (2022), "Overview", in *Global Outlook on Financing for Sustainable Development 2023: No Sustainability Without Equity*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/52c8c42e-en>

This work is published under the responsibility of the Secretary-General of the OECD. The opinions expressed and arguments employed herein do not necessarily reflect the official views of OECD member countries.

This document, as well as any data and map included herein, are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area. Extracts from publications may be subject to additional disclaimers, which are set out in the complete version of the publication, available at the link provided.

The use of this work, whether digital or print, is governed by the Terms and Conditions to be found at <http://www.oecd.org/termsandconditions>.