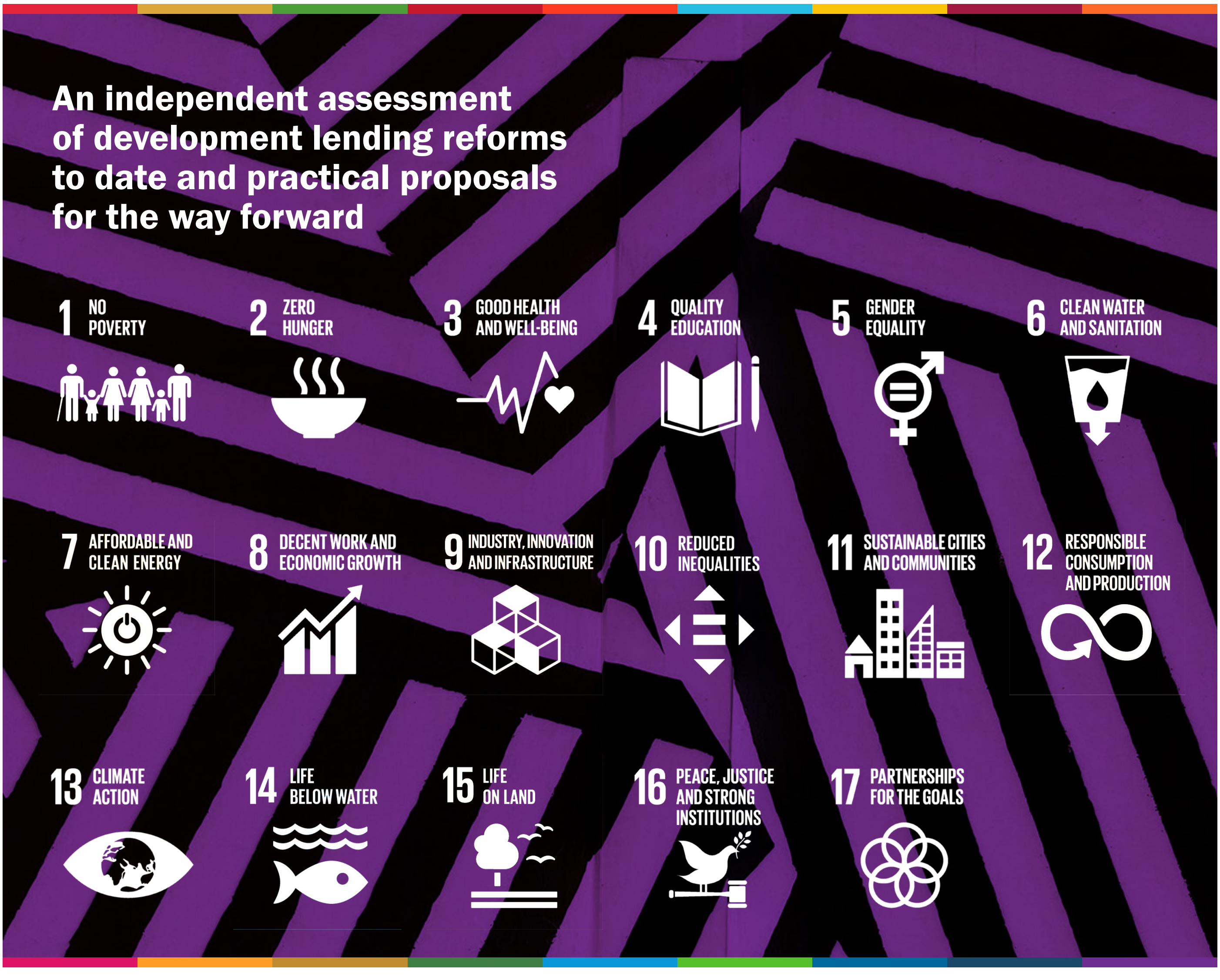
REPORT

The State of SDG-Era Lending



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The State of SDG-Era Lending

An independent assessment of development lending reforms to date and practical proposals for the way forward

Contents

Executive Summary

The Addis Ababa Action Plan on Financing for Development (AAAA) (2015), negotiated by the world's governments to support the financing of the 2030 Agenda for Sustainable Development, states that development banks should "update and develop their policies in support of the post-2015 development agenda, including the sustainable development goals" and that "multilateral development finance institutions [should] establish a process to examine their own role, scale and functioning to enable them to adapt and be fully responsive to the sustainable development agenda".

In light of this commitment, this study reviews trends in development finance since 2015, including since the onset of the COVID-19 pandemic.

The paper is written on the basis of a theory of change that lasting reform in Multialteral Development Banks (MDBs) can only come through multiple levels and with multiple actors involved – from the strategic to the specific level – permeating MDB coordination, board discussions, loan portfolio choices, analytical frameworks, and even procurement processes. It also demands a re-alignment of entire portfolios and principles of lending with the Sustainable Development Goals (SDGs), rather than just thinking of specific loans or loan categories.

The study is written with a number of stakeholders in mind. First, the Multilateral Development Banks and Regional Development Banks (RDBs) themselves. Second, the majority of UN member states, often minor shareholders of the banks, who are aligning their national goals with the SDGs. Third, the large shareholders of the banks who, through their decision-making status have significant opportunity to encourage greater alignment and progress in this area.

The study uses five sets of evidence for the review.

Figure 1. Evidence Reviewed

Document analysis	Review of (loan documents, plus policy positions and evaluations where available to assess the definition(s), purpose, design, use, and processes.
Literature review	Identify trends in academic and think tank discussions regarding lending in the SDG era and link to development effectiveness literature.
Country-level analysis	Information on resource allocation (loans) by (sub)regions, five case study countries, thematic areas, type of donor, etc.
Data and loan analysis	Analysis of randomised loan samples from four MDBs (WB, AfDB, AIIB, NDB) to identify the quantity and quality of SDG tagging and alignment.
Interviews	Calls/online interviews with current/ ex- MDB officials, recipients, and donor governments, academia and civil society (incl. regional networks on debt and development).

The study also uses five specific country case studies for the review – Ghana, Cambodia, Egypt, Mexico and Colombia.

This study is crucial for two reasons.

First, because many low- and middle-income countries have worked hard over the last six years to align their national development frameworks with the SDGs. It is important to analyse how responsive the international system has been in supporting these significant efforts.

Second, because development finance is a scarce resource. Ultimately, as recognized at the Addis conference, all public and private finance needs to be aligned with the objectives and principles of the 2030 Agenda for Sustainable Development. It is therefore important to assess the extent to which any changes in lending modalities have ensured full responsiveness to the Agenda, understand the barriers to doing so and seek to resolve them.

Using five groups of SDG-related directions we would expect the sector to adopt as it moves in an SDG direction, and considering the 12 specific assessment metrics illustrated in Table 1, we find that overall little has changed within pre-existing development banks since the SDGs were agreed upon and the Addis Ababa commitments were made. In some cases, where there are changes in results, they are externally driven, not due to internal efforts. Although some newer banks explicitly focus on the SDGs strategically, there is little evidence of the difference this is making in analysis and delivery, especially with regards to the rest of the ecosystem of the MDBs. The only key exception is loans "tagging", which is taking place although not systematically.

Table 1. Overall assessment scorecard for twelve SDG alignment metrics

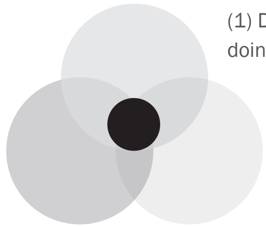
Expected change due to AAAA	Effort	Results
1. Management-level coordination amongst MDBs	Red	Red
2. MDB board discussions	Yellow	Red
3. Newer themes	Yellow	Yellow
4. Increased volumes	Yellow	Red
5. Assessing synergies/trade-offs	Yellow	Yellow
6. Actively reaching the furthest away	Yellow	Yellow
7. Considering universality	Yellow	Red
8. Reducing conditionality	Red	Yellow
9. Participatory approaches	Red	Red
10. Increased concessionality	Red	Yellow
11. Assessing spending needs and spending quality	Red	Red
12. Tagging loans for impact	Green	Yellow

Traffic light scoring legend

- Green: High level of effort / result
- Yellow: Medium level of effort / result
- Red: Low level of effort / result

The key question is *why* such a lack of progress – because understanding why can help to elucidate on the path ahead. There are three possibilities for why there has been little change, shown in the diagram below.

Figure 2. Reasons for lack of progress



(1) Development banks are already doing enough against these metrics

(2) The recipient governments are not committed to the SDGs

(3) Shareholders and the senior leadership of development banks are not sufficiently aware of and/or committed to the SDGs to demand and drive change

Our assessment is that amongst these, lack of awareness and commitment by shareholders and senior leadership of banks (3) is the most credible source of challenges in aligning with SDGs – an assessment that is backed up by several interviews and the literature review.

This suggests the following five key actions are necessary over the next year (i.e., during 2022) if the commitment made at Addis Ababa to align with the SDGs is to be met.

Figure 3. Five key actions to achieve the AAAA

TAKE ACTION NOW

Initiate an independent annual review of progress

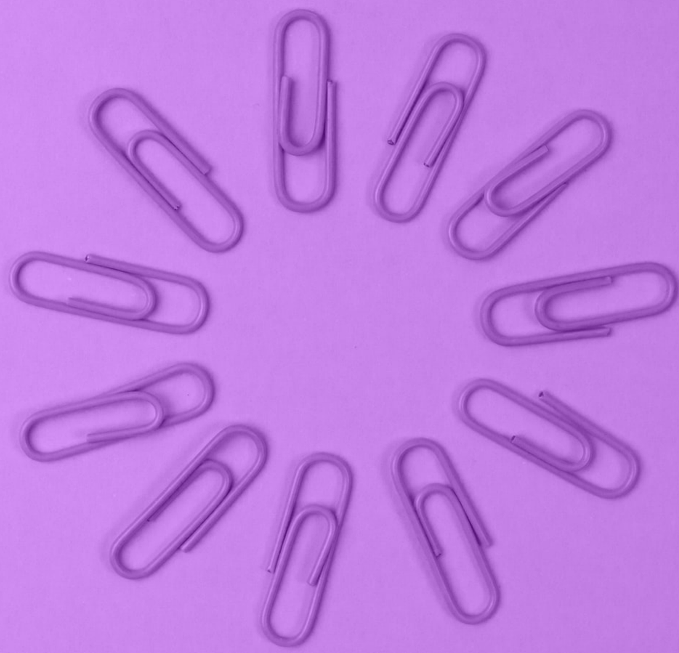
Design and publish consistent metrics to measure progress

Improve MDB group convenings

Deliver on some "low hanging fruit" to demonstrate trust

Work to increase diversity in MDBs senior leadership, staffing and procurement

With these five steps, we are hopeful that development bank practices – including policy advice support – can lead to a forward oriented crisis recovery and reforms in the transformative, integrated spirit of the 2030 Agenda. Overall, the aim within all of these should be to use a framework such as the twelve means of practical SDG alignment we have used for the analysis above to drive substantive progress.



Introduction

Objective and rationale

The Addis Ababa Action Plan on Financing for Development (2015), negotiated by the world's governments to support the financing of the 2030 Agenda for Sustainable Development, states that development banks should, "update and develop their policies in support of the post-2015 development agenda, including the sustainable development goals" and that "multilateral development finance institutions [should] establish a process to examine their own role, scale and functioning to enable them to adapt and be fully responsive to the sustainable development agenda".

In light of this commitment, this study reviewed trends in development finance since 2015, including since the onset of the COVID-19 pandemic. It sets out a clear, impartial, and holistic framework for assessing – six years later – what development lending currently looks like, and then makes suggestions for what can be done to ensure a stronger alignment between development lending and the Sustainable Development Goals. The study is particularly interested in stimulating alignment between policy-based lending and the 2030 Agenda – if that is possible.

This study is crucial for two reasons.

First, because many countries, including in the Global South – developing countries in particular – have been working hard over the last six years to align their own national frameworks and development objectives with the SDGs. It is important to analyse how responsive the international system has been in supporting these significant efforts, particularly in respect to the provision of development finance.

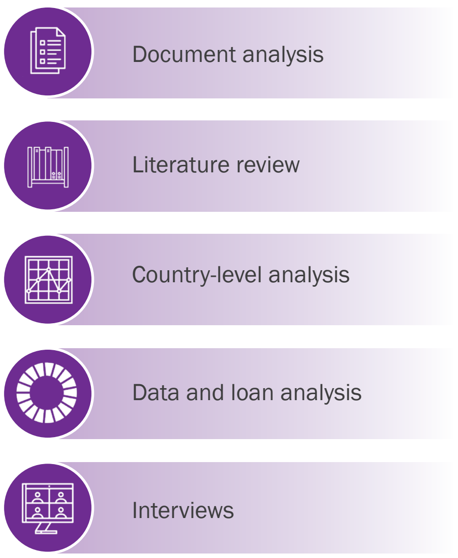
Second, because development finance is a scarce resource. Ultimately, as recognized at the Addis conference, all public and private finance needs to be aligned with the objectives and principles of the 2030 Agenda for Sustainable Development. It is therefore important to assess the extent to which any changes in lending modalities have ensured full responsiveness to the Agenda, and/or to understand the barriers to doing so and seek to resolve them.

This paper was written with a number of stakeholders in mind. First, and most importantly, the majority of UN member States, often minor shareholders of the Multilateral Development Banks (MDBs) and Regional Development Banks (RDBs), who are aligning their national goals with the SDGs and seeking to make progress across all dimensions of sustainable development. Second, the large shareholders of the MDBs and RDBs who, through their shareholding and therefore decision-making status, have significant opportunity to encourage greater alignment and progress in this area.

Methodology and approach

This study has been conducted using five particular sources of evidence, as shown in Figure 1.

Figure 4. Evidence reviewed



The five sources of evidence are explained as follows:

Document analysis

A desk-based review of documents (loan documents, plus policy positions and evaluations where available) to assess the definition(s), purpose, design, use, and processes around development lending in the SDG era, SDG alignment and the relationship with policy advice. The objective is to identify trends in substance (how much is being spent and what it is spent on) and processes (how decisions are made, monitoring and evaluation, and accountability).

Literature review

Identify trends in academic and think tank discussions regarding lending in the SDG era. Determine if there is consensus on the definition of SDG Financing-SDG Loans within academia. Identify best practices and areas of improvement regarding governance, accountability, and effectiveness in lending in the SDG era. The study also examines overall trends in lending by multilaterals in Latin America, Africa and Asia and the literature around SDG alignment.

Data analysis

Obtain information on resource allocation (loans) by (sub)regions, case study countries, thematic areas, type of donor, etc. Furthermore, institutional documents of the studied MDBs (e.g., Annual Reports, Institutional Strategies, Sustainability Frameworks, etc.,) are analysed with the objective of understanding the degree of inclusion of the SDGs serving as guidance for the institutions' work, specifically to investigate whether the approval of the SDGs signified a change in the MDB's approaches regarding debt sustainability, thematic focuses, conditionality, and processes, among others. Similarly, the MDBs official websites are analysed to determine the extent to which reports, infographics and databases specifically focus on the bank's work regarding SDGs.

Loan analysis

Beyond the insights gathered from the Document and Data analysis, this report is also supported by an analysis of randomised loan samples from four major development banks (the World Bank (WB), the African Development Bank (AfDB), the Asian Infrastructure Investment Bank (AIIB), and the New Development Bank (NDB). This randomised examination seeks to identify the *quantity* and *quality* of SDG tagging and alignment of the four banks' loan portfolios, looking specifically if the randomised loan mentioned the SDGs, where it was mentioned, and how it was mentioned, so as to gather the actual extent of the banks' SDG commitment. The analytical criteria are kept identical across the four banks, so as to facilitate comparisons. Overall, a total of 160 loans from the four banks are selected and analysed in-depth.

Interviews

Telephone/Zoom interviews with development bank officials from multilateral, regional and national development banks (including the World Bank and regional development banks), recipient governments (or other entities), and counterparts in academia and civil society (including the regional networks on debt and development – EURODAD, LATINDADD and AFRODAD). The main aim is to assess perspectives from the various stakeholders on the design, use and realities of financing for development in the SDG era. Twenty-nine interviews are held and based on a questionnaire/interview guide developed in advance of the interviews, taking into account the specific focus of the various interviewees.

Furthermore, five country countries are included in the report – Ghana, Mexico, Egypt, Colombia, and Cambodia, as shown in Figure 5, as well as a number of special boxes to explain key developments or processes in depth where necessary. The selected countries are intended to cover different geographic regions of the Global South to represent the broad spectrum of SDG practice and implementation.

Figure 5. Five country case studies

Structure of the report

This report is split into four key sections and ends with a set of recommendations.

The first section sets out a history of lending, and in particular seeks to explain *why* the Addis Ababa Agenda demanded a shift from the lending community – including the multilateral and regional development banks.

The second section provides the theoretical basis of the study – i.e., where we explain what we would expect to see from "SDG loans" or, more broadly, a portfolio responding well to the challenge of the SDGs. These expectations are based on three complementary analyses: of the research documenting what we know works in lending (especially policy-based lending), on a context analysis, and on a recognition of the commitments made by MDBs on evolving their work to fit with the sustainable development agenda. Using these analyses we propose five features of SDG-era lending: strategic integration, thematic integration, Leave No One Behind, modern representative processes and SDG needs analysis.

Having set out what we expect normatively, the third section analyses whether these expectations are met, based on our quantitative and qualitative research. We look at each of the five features in turn and use the five case study countries to explain and illustrate these points in more detail – Cambodia, Ghana, Mexico, Colombia and Egypt.

A fourth section aggregates the analysis and provides a set of potential reasons for why the above-identified trends are seen.

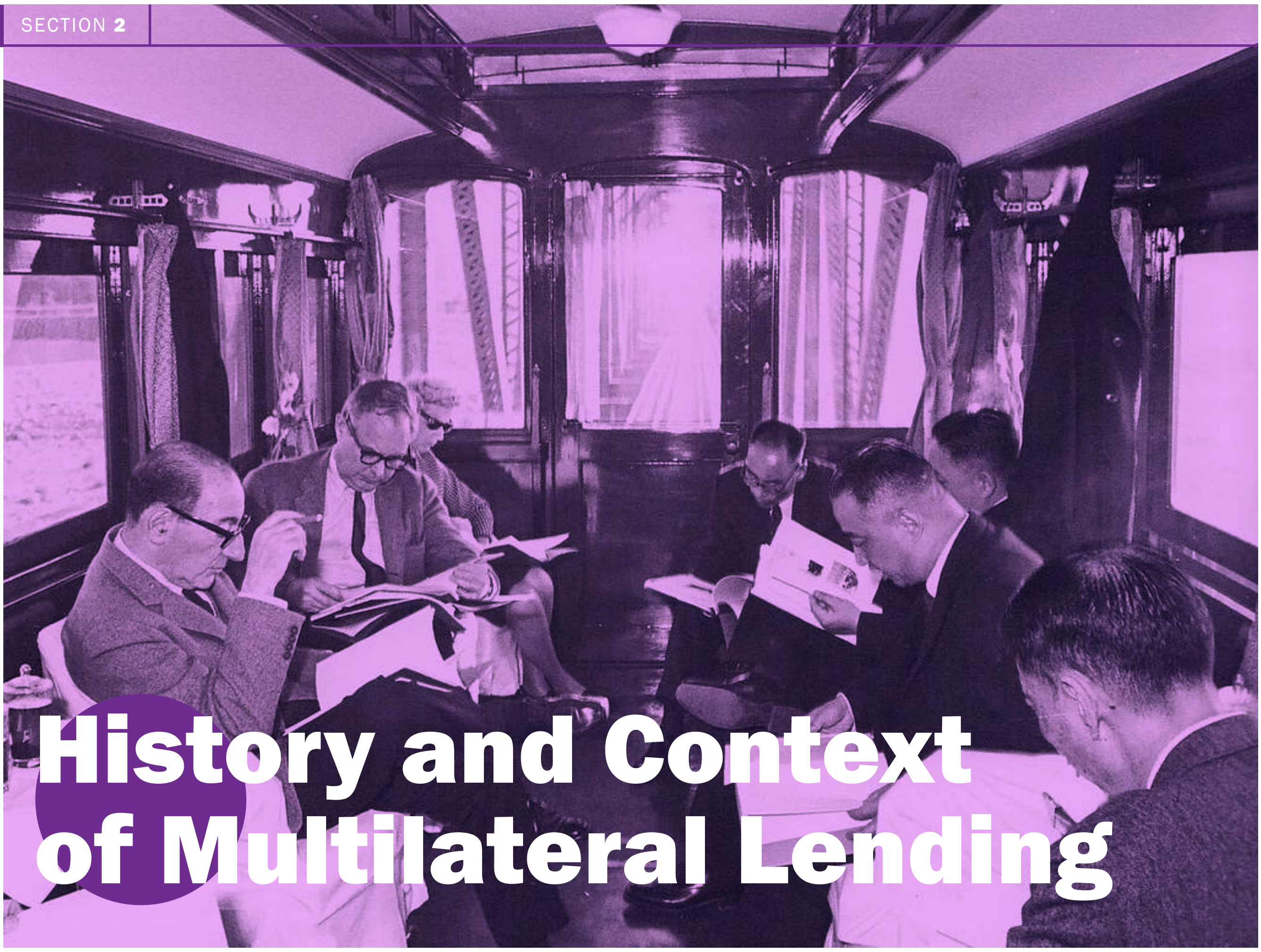
We finish by recommending ways forward for the MDBs, which can be taken forward by the MDBs themselves, but also can be encouraged by MDB shareholders and broader stakeholders.

A note on terminology

It is important to note that in our review of the MDB strategy documents and our analysis of randomized loan samples we find no reference to the term "SDG Loans", none of our interviewees seem to be familiar with the term, nor is there any reference to something like an SDG-aligned loan portfolios (although some countries have "SDG bonds"). We think that the term may be a useful one to define and work with, but we also emphasize that it may be more coherent to align entire portfolios and principles of lending with the SDGs, rather than just thinking of specific loans or loan categories.

Furthermore, we also include the International Monetary Fund (IMF) in our analysis. This is because while the IMF is not explicitly mandated to be a development bank, in reality (including through conditionality and effectively, policy-based lending) IMF loans have had a significant impact on development outcomes and therefore the potential for realization of SDGs. The IMF has over time created specific instruments related to development problems. Finally, much IMF analysis is shared (e.g., debt sustainability) or relied upon by traditional MDBs/RDBs.

SECTION 2



History and Context of Multilateral Lending

IN THIS SECTION WE PROVIDE AN ANALYSIS of the historic context in which multilateral banks and their borrowers found themselves in advance of the AAAA, with particular regard to development financing trends, and with reference to the commitments made by the MDBs and their major shareholders as part of the new SDG-era.

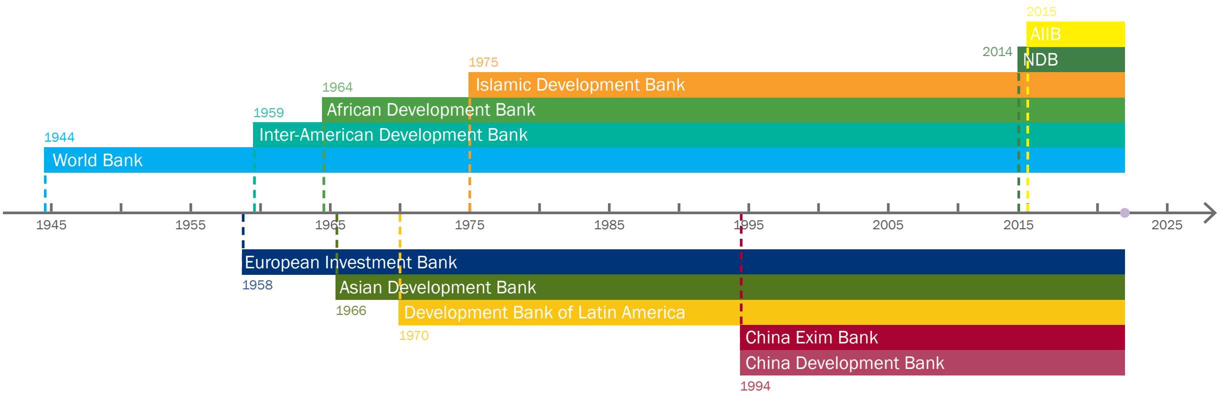
The early days of multilateral lending – the 1940s to 1970s

As shown in Figure 6 below, the world's first multilateral bank, the World Bank, was established in 1944 at the Bretton Woods Conference. The period between 1950-1960 was dubbed the era of investment projects, with the World Bank rapidly increasing its activities and providing loans to what are now mostly known as "developed" or "high income countries" for infrastructure development, especially in post-war Europe.[1] Following the success of this model, and as decolonization in Africa, Asia and Latin America increased in pace from the 1960s onwards, the World Bank began to reach to these countries and alongside this several other regional development banks were created in the 1960s and 1970s. A few other development banks were also formed after the end of the Cold War to support regional integration and development.[2] Their mandates and operations continue to evolve.

The 1960s and 1970s were characterized by a so-called "Big Push" strategy, which emphasized the importance of momentum from significant capital injections to spur development.[3] However, over the same period, commodity prices collapsed during multiple instances, which had strong direct and indirect impacts on financing in developing countries especially in Africa and South America.

A major node in lending challenges for developing countries was the oil crisis of 1973, where members of the Organization of Petroleum Exporting Countries (OPEC) placed an embargo on oil prices as a geopolitical strategy to disrupt the economies of countries that supported Israel in the Yom Kippur War. Banks – both public and private, domestic and multilateral – that benefited from the new OPEC investments began making loans to developing countries, in some cases with limited analysis of the loan requests and usage thereafter.

Figure 6. Establishment of the MDBs, RDBs & other key development banks



The oil crises led to recessions in industrialised nations, a decline in demand for and exports of raw materials from developing countries, increased domestic costs of production in those countries, and many countries also saw the interest on their debt rise dramatically. When the second oil price shock came in the late 1970, many African, Asian and South American countries were unable to absorb the shock. For instance, by the end of the 1970s Africa's total external debt volume grew almost fifteen-fold,[4] without concurrent similar sized increases in government expenditure. The World Hunger Education Service (WHES) argues that the debt crisis was caused by unregulated private sector lending and policies administered by international financial institutions.[5]

Thus, the 1980s saw the beginnings of a major debt crisis, with the World Bank aggressively promoting what is known as "structural adjustment" lending and the IMF extending its range of conditions to more structural issues from a previously narrow macroeconomic focus.[6]

The adjustment, policy-based and debt relief-based days of multilateral lending – the 1980s to 1990s

The 1980s were infamously known for the Structural Adjustment Programs (SAPs), or – in todays' parlance – the years of strong policy-based lending. Through Structural Adjustment Lending (SAL), the World Bank financed more than 650 SAPs in the 1980s and 1990s.[7] Mexico was the first country to implement structural adjustment in exchange for loans. During the 1980s the IMF and World Bank created loan packages for the majority of countries in Latin America and Africa as they experienced economic crises.[8] Since then, they have mainly distributed to Latin American, East Asian, South Asian, and African countries, including Colombia, Mexico, Turkey, Philippines, Pakistan, Nigeria, Sudan, and Zimbabwe. As of 2018, India was the largest recipient of structural adjustment program loans since 1990. With 34% of the total financing pledges, the Latin American and Caribbean region was the greatest receiver of SAL, followed by Europe and Central Asia region which received 24%, Sub-Saharan Africa accounted for 16%, East Asia and the Pacific at 15%, South Asia 6%, and the Middle East and North Africa 5%.[9]

This type of lending has been much studied and critiqued. Conditionality, in particular, has been shown to be problematic: the conditions are often not appropriate to the borrower's situation, exacerbate economic inequalities, and moreover, they can undermine often fragile national democratic ownership.[10] While there are examples of conditions attached to loans being associated with developmental outcomes, more frequently the research points either to no effect (the conditions are "gamed") or negative impacts. These negative impacts may be direct (e.g., the conditions attached to loans are not in fact developmental and end up harming progress) or indirect (e.g., the process of forcing sovereign countries to implement policies set out by international organisations or particular foreign governments undermines the fragile process of democracy and accountability in sometimes already tense situations).[11] It has also been argued that reforms often opened up poor countries to exploitative investment by multinational corporations predominantly residing in rich countries.[12] MDBs also argue that loans are inherently political vehicles[13] – that on their own terms they can fail to "buy" the reforms they seek, because recipient countries play the system's bureaucratic and political preference for disbursements regardless of policy reform.[14] MDBs argue that borrower governments (as all governments) are heterogeneous and balanced between different interest groups, including reformers and those that support the status quo.

With the varied prominence and impact of SAPs, the continued debt crisis of the 1990s was therefore not a mass fallout of simultaneous defaults like in the 1980s. The crisis was sequential, with multiple countries/regions across the world having economic failures from 1994 (Mexican Crisis), 1997 (Asian Crisis) right up to 2002 (Argentine Crisis). Capital flight and massive currency speculation contributed to the economic failures of the 1990s.

Alongside this, many countries saw a real decline in Official Development Assistance (ODA). In Africa, real aid disbursements reached a peak in 1990 at US $32.9 billion and followed a downward trend thereafter, reaching a low of US $19.7 billion in 1999.[15] The rapid decrease in ODA flows in the 1990s can be attributed to a few factors. First, as a result of the emergence of states in Central and Eastern Europe in the 90s, Development Assistance Committee (DAC) donors had shifted their focus to Europe, which eroded the flow of aid to African countries. Second, as a result of their own accumulated domestic debt from large deficits in the 80s and concerns over high levels of expenditure and taxes on economic activity, inter alia, bilateral donors became increasingly stringent on reducing their budgetary deficits at home.[16] "By 1995-2004, Africa's total net aid in real terms had decreased to US $23.4 billion from the 1985-94 level of US $27.3 billion".[17] Similarly, ODA to the Latin American and Caribbean (LAC) region fell from more than 1% of regional gross national income in the 1960s to 0.4% in the 1990s.[18]

In 1996, seeing continued debt distress, the World Bank, the IMF and other multilateral, bilateral and commercial lenders began the Heavily Indebted Poor Country (HIPC) Initiative.[19] The programme was designed to ensure that the poorest countries in the world are not overwhelmed by unmanageable or unsustainable debt burdens. The international financial community, including multilateral organisations and governments, were meant to work together to lower to sustainable levels the external debt burdens of the most indebted poor countries. 39 countries were initially determined to be eligible or potentially eligible for HIPC Initiative assistance. Since then, 38 have received full debt relief from the IMF and other lenders after reaching completion points, the latest being Sudan in 2021, a full 25 years later after the initiative was initiated.[20] The MDBs continued to emphasize policy reform in the 1990s and 2000s as part of the commitment of countries receiving HIPC debt relief.

Meanwhile, in 1994 China's major overseas lending instruments were born – the China Exim Bank and China Development Bank. While China equally engaged in debt relief at the same time as other bilateral lenders (although not coordinated with others), the global impact of CDB and China Exim was felt more from the 2000s onwards.

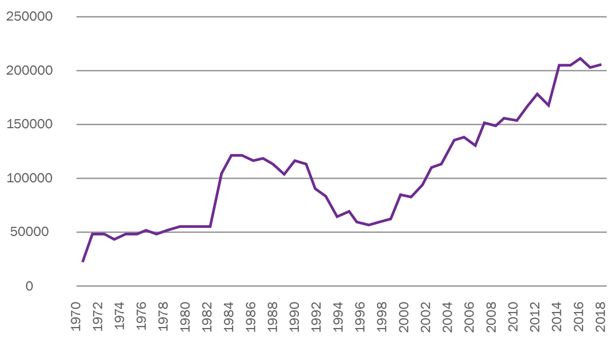
The MDGs era – 2000-2015

In 2000, world leaders came together to launch the Millennium Development Goals (MDGs), a set of eight goals agreed upon by the international community to be achieved by 2015. Two years later, the first United Nations International Conference on Financing for Development was held in Monterrey, Mexico, setting out six areas of Financing for Development to support the MDGs,[21] and included a commitment to improve cooperation among the existing international institutions, including MDBs.

The years 2000-2010 are in much literature viewed as the most generous decade for ODA – and therefore multilateral lending – following the adoption of the MDGs, in contrast to the fall in ODA in the 1990s. For instance, "real aid disbursements to Africa reached a peak in 1990 at US $32.9 billion and followed a downward trend thereafter, reaching a low of US $19.7 billion in 1999",[22] and the increase in aid has a larger multilateral component due to the increased weight of debt relief.[23] Similar increasing trend was also observed in Asia and the LAC region. For Asia, it witnessed a peak of ODA to a record high in 2005, the transformation of regional countries from recipients to donors, like

China and Turkey.[24] As for the LAC region, its ODA inflow jumped to over US $10 billion in 2010 before hovering around US $5 billion annually in the 1990s and the first half of the 2000s before. According to the Economic Commission for Latin America and the Caribbean (ECLAC) (2015), "almost all official non-concessional funding to Latin America and the Caribbean comes from three multilateral sources: the World Bank (16%), the Inter-American Development Bank (IDB, 35%), and the Development Bank of Latin America (CAF, 42%).[25] These overall trends are shown in the data of total ODA flows from official donors – within which most concessional and semi-concessional MDB financing is "counted", as shown in Table 2 below.

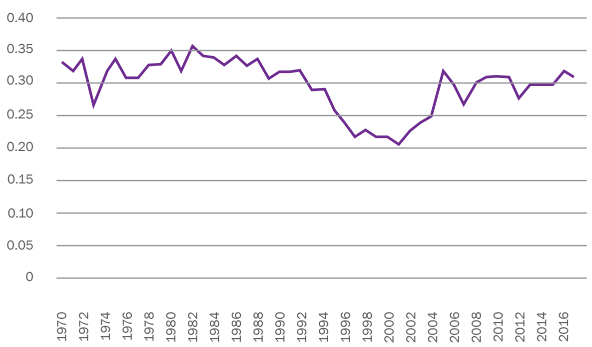
Table 2. Total ODA from official donors, Constant Prices (US$ million)



Source: OECD Data 2022

However, examining the magnitude of ODA flows *as a percentage of donors' GNI* – as highlighted in Table 3 – it can be clearly seen that relative flows do not drastically increase in the MDG years, while also remaining below the percentages experienced in the 1980s-1990s.

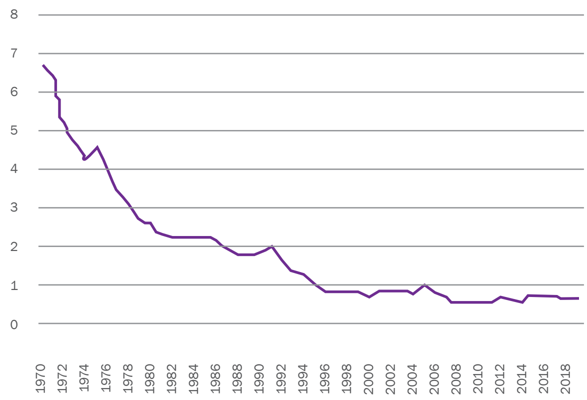
Table 3. Total ODA flows from DAC Donors, Current Prices (% of GNI)



Source: OECD Data 2022

This assessment puts into question the broad narrative of an aid (and MDB loans) acceleration in the 2000s, especially if paired with the consideration that the extent of ODA flows as a percentage of recipient countries' Gross Domestic Product (GDP) has been on a clear decline since the 1970s, as shown in Table 4. For example, for the LAC region, ODA flows in the 2010s represented 0.18% of the region's GNI – a further large drop from the (low) 0.4% seen in the 1990s.[26]

Table 4. Total ODA/GDP of Recipient Countries (%)



Source: OECD Data 2022

Some of this is believed to be due to the "middle income" problem, which was also occurring at the same time as the MDBs were being promulgated. As a result of the income thresholds determined and used by the World Bank, over time fewer countries became eligible for concessional lending windows (in particular IDA) with the number of developing countries that are classified as low-income decreasing from 63 to 31 between 2000 and 2015. This was viewed as somewhat justified with the idea that recipient countries were theorized to now have greater financing options to support their national development strategies (such as domestic taxes, private philanthropy and philanthropic funds).[27] This apparent diversification of financial sources was also a clear theme in the Second International Conference on Financing for Development, held in 2008 in Doha, Qatar,[28] by which time the role of emerging economies such as China was also increasing, especially with regards to infrastructure loans.[29] Shrinking budgets in donor countries also led to more pressure on current MDB structures. Therefore, for example, it is often noted that LAC witnessed a relative loss of share in ODA from 2010 to 2015 and ODA represented the least dynamic component of external financial flows in LAC and other developing regions.[30] However, given the generalized experience shown in Table 4, this narrative could be questioned to some degree.

Post-2015 – the SDGs era

Given this mixed history, at the Third International Conference on Financing for Development held in Addis Ababa, Ethiopia in July 2015, heads of state and government adopted the Addis Ababa Action Agenda.[31] The AAAA set out a new global blueprint for financing sustainable development through a comprehensive set of policy actions and commitments that aim to guide governments, international organizations, civil society and other stakeholders in implementing the 2030 Agenda for Sustainable Development. The Agenda underlines the importance of long-term investment, public and private financing and the growing role of national, international and multilateral financial development institutions. Special emphasis is given to the potential of development banks in financing long-term investments particularly in areas where commercial banks are not entirely engaged or where large financing gaps exist.

In the following sections we discuss the key trends in this period in depth. For now, however, it is crucial to note that around the SDGs period, two brand new MDBs were established – the New Development Bank (NDB) in 2014 and the Asian Infrastructure Investment Bank (AIIB) in 2015. These banks have offered borrowing nations several new alternative funding options, and in some ways using new ways of working – including project-based financing for "green" and "clean" infrastructure – compared to the traditional operations of the formerly established MDBs.[32]

This historic context provides the background to understanding why an independent evaluation examining whether the AAAA's request to development banks to, "update and develop their policies in support of the post-2015 development agenda, including the sustainable development goals" and to, "establish a process to examine their own role, scale and functioning to enable them to adapt and be fully responsive to the sustainable development agenda"[33] are both warranted and needed.

SECTION 3

Expected Features of "SDG Loans"

As detailed above, UN Member States made a number of commitments in the AAAA, in particular that the multilateral and regional development banks should update and develop their policies in support of the post-2015 agenda, and to become fully responsive to the Agenda for Sustainable Development.

From coordinated strategy between the banks, through to individual bank strategies, leading to country analysis and specific loan delivery, we enunciate five groups of SDG-related directions we would expect the sector to adopt as it moves in an SDG direction. To further quantify and assess these shifts, underneath this we derive a total of twelve specific, practical assessment metrics:

1. Strategic coordination
- 1.1 management-level coordination
- 1.2 MDB board discussions

2. More complex ambitions
- 2.1 new themes
- 2.2 increased volume
- 2.3 addressing synergies/trade-offs

3. Leave no one behind
- 3.1 actively reaching the furthest away
- 3.2 universality

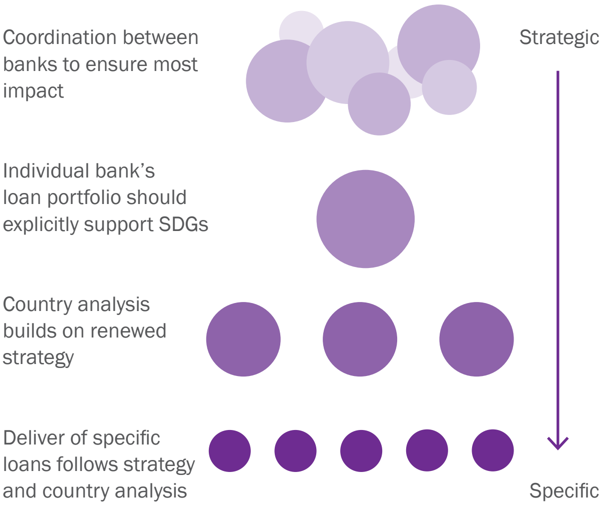
4. Ownership processes
- 4.1 participatory approaches
- 4.2 reduced conditionality

5. SDG needs and gaps
- 5.1 concessionality
- 5.2 assessing spending needs and quality
- 5.3 tagging loans

From an analytical point of view, the five strategic directions we expect MDBs to take in order to meet the SDGs reflect the core themes and principles of SDG-related lending we have identified in our research. Within the five directions, the twelve metrics are chosen as yardsticks to concretely measure progress and analyze the current gaps and challenges that the sector faces in delivering on their pledges to finance the SDGs.

This scheme is illustrated in Figure 7 below.

Figure 7. A theoretical change process



The discussion below explains the five groupings and twelve practical metrics in depth – explaining why and how we expect these to feature as key "changes" or "shifts".

1. Strategic coordination

1.1 Management-level coordination amongst MDBs

While coordination between MDBs, the World Bank and IMF has had a fraught history,[34] the heads of MDBs and RDBs have been meeting regularly at least three times a year for many years to date, including during the Spring Meetings (March) and Annual meetings (October) of the IMF and the World Bank Group.[35] The chair of these meetings rotates annually, for instance in 2021 the head of the AIIB was chair of the virtual meetings.[36]

Given the historical knowledge garnered about what works and what does not, for both policy lending and other types of lending, the current global situation, and recognizing the commitments made in Addis Ababa, we expect to see the main lending institutions engaging in serious strategic discussions to incorporate the SDG approach as a coordinated group of lending institutions i.e., working together to support a broad SDG strategy.

This could, for instance, include an explicit and published review of how current instruments, portfolios, analytical work and even country guidance adapt to better support the 2030 Agenda. This could be undertaken by each development bank separately, given their differing contexts and constituencies, or as a collaborative piece of work that seeks to learn from the existing practices and proposals of each bank.

1.2 MDB board discussions

As individual banks, ensuring that their loan portfolios support the SDG strategy should be a crucial element of AAAA follow-up. This would likely involve documents and documented discussions – primarily the Executive Boards of the MDBs and RDBs – acknowledging the SDGs and SDG implementation gaps, and articulating the special role of concessional lending in delivering the SDGs (in contrast to grants or the support of bilateral development partners).

For instance, a discussion on the suitability and evolution of individual instruments (perhaps leading to the development of separate "SDG Loans"), or the desirability of seeking to align entire portfolios with the vision and principle of the 2030 Agenda would be a key indication of such follow-up. This analysis could propose which principles – such as integration, Leaving No One Behind – could be better reflected in lending practices, instruments, and/or lending portfolios, or even in terms of the analysis carried out at country level, technical advice, and/or in the practical delivery of the loans.

2. More complex ambitions

2.1 Newer themes

One of the most obvious shifts in the SDGs as opposed to the MDGs is the much longer list of themes (from 8 to 17). Not only are there brand-new themes, such as infrastructure and innovation, as well as the environmental SDGs – even the themes that were in the MDGs, such as health and education, have shifts in emphasis i.e., beyond primary education to include secondary and tertiary education.

Thus, it is reasonable to expect loan portfolios to shift from a general focus on MDG-like goals to SDG issues as well. For instance, using the education example above, that would mean relatively more money for secondary and tertiary education, to complement primary. An increase in lending to environmental issues (e.g., oceans, forests) as well as cities and infrastructure compared to the MDG era might also be expected.

A shift (proportionately and/or absolutely) towards more lending (in both relative and absolute terms) assessed as "climate-friendly" or "green" (e.g., transition to renewable energy, green infrastructure, green jobs, biodiversity and ecosystems) and less lending to "non-green" projects (e.g., non-renewable energy development, mining activities, unsustainable agriculture), or, for example, other evidence of forthcoming shifts such as environmental assessment processes becoming more stringent could also be important.

That said, an important consideration for lending organisations is that the newer themes in the SDGs may be generally more conducive to loans rather than grants, as they tend to be more related to productive sectors that might more quickly expand the productive frontier of an economy (and therefore lead to greater capacity for a government to repay the loans) and/or more directly deliver a financial return on investment. This could mean that these sectors were already receiving a greater quantity of loans than the MDG mandate would imply, which would mean that there might not be a great swing towards them in the SDG era.

2.2 Increased volumes

In 2002, the World Bank estimated that US$35 – US$75 billion of ODA per year would be needed to meet the MDGs.[37] All estimates of needs for overall finance for various SDGs are higher than this (in both nominal/real terms). These include costs of US$1.5-2.7 trillion per year, or 4.5-8.2% of GDP between 2015 and 2030 for Low-Income Countries (LICs) and Middle-Income Countries (MICs) to meet infrastructure-related SDGs[38] (World Bank estimate), US$1.3 trillion for SDGs related to health and education[39] (IMF estimate), and US$265 billion per year over 2016-30 to sustainably end hunger.[40] Since 2007, various estimates of climate change financing needs have been made – many of which are over US$100 billion,[41] and more recently the IMF has suggested between US$140-300 billion per year is needed for developing countries alone.[42]

Thus, there is no doubt that the SDGs require increased development financing compared to the MDGs. However, the controversy remains the specific role that concessional finance and therefore MDBs should play in this – with some MDBs and shareholders keen to stress the role of the private sector and other financial flows, such as remittances and domestic taxation/savings. Some also argue that raising more funds will not necessarily help countries achieve the SDGs, if policies and/or governance are poor.[43]

Nevertheless, on balance we expect AAAA to imply an overall increase of lending (including relative to economic size of borrowing countries) or actions/considerations that will soon lead to a significant scale up of lending.

2.3 Assessing synergies/trade-offs

The integrated nature of the development challenges reflected in the SDGs is a defining characteristic of the SDGs. Simply put, investments or policy changes in one sector can produce synergies (or spill-over effects) or possible even trade-offs affecting targets in another sector. A well-known example of synergies is how investing in sanitation facilities in schools has been shown to improve girl's educational outcomes, which are argued to in turn enhance gender equality and reduce poverty.[44]

It is very difficult to accurately model large systems that combine social, economic, environmental and governance dimensions, because of the complexity of interactions and the requirement for a vast array of data. The Millennium Institute's Integrated Sustainable Development Goals (iSDG) model represents one such approach and is described as a "policy simulation tool to help policy makers and other stakeholders make sense of the complex web of interconnections between the SDGs". The website offers four country case studies where the model has been applied: Cote d'Ivoire, Malawi, Nigeria, and Senegal. Other approaches, more limited in ambition but still complex, have been developed to address Climate, Land-use, Energy and Water (CLEWs models), as well as food systems.

Given the Addis Ababa commitments, and the expected evolution of development bank lending to reflect SDG principles, an early review of models and/or other analytical approaches to better understand synergies and trade-offs that arise from lending activities would likely be appropriate. Demonstrated investments in further improving existing (or developing new) analytical approaches, and then adaptations to staff guidance to encourage or incentivize their uptake would also be useful.

3. Leaving no one behind

3.1 Actively reaching the furthest away

A key characteristic of the SDGs is the commitment by signatory governments to "Leave No One Behind" (LNOB) and to endeavour to "reach the furthest away first". According to the 2030 Agenda, this is understood to address people or communities facing particular constraints or exclusions, and includes people living in poverty, women and girls, children and youth, persons with disabilities, people living with HIV or AIDS, older persons, indigenous peoples, refugees, migrants and internally displaced people.

The routes to making the LNOB commitment real include additional investment, but also political will, policy orientation, inclusive institutions, and legislation. Concessional lending may not ultimately be the most appropriate tool to address exclusions or vulnerabilities faced by certain groups, but analytical work underpinning each loan to understand how the envisaged project or programme will impact on different groups in different ways would be key. It may be that slight tweaks to programme design, or complementary investments in the form of domestic resources or ODA grants, may significantly enhance outcomes for these groups in the context of the broader lending exercise.

Therefore, an evolution of analytical work that explicitly addresses the circumstances and needs of potentially vulnerable or excluded people, and thereafter the widespread use of these analytics prior to loan agreement (reflected in guidance for country teams), including through review at Executive Board level could be reasonably expected.

3.2 Considering universality

Development finance – whether from domestic sources or ODA – is a scarce resource and needs to be targeted to where it will be most effective in addressing nationally identified development challenges. At the same time, it is important to consider this imperative against the concept of universality that is one of the characteristics of the 2030 Agenda – that is, universality means that the vision and goals are applicable in all countries – including industrialized/richest countries, and to all communities within countries.

For instance, where acute development challenges are faced by middle-income countries – including Least Developed Countries (LDCs), Landlocked Developing Countries (LLDCs) and Small Island Developing States (SIDS) – or by particular disadvantaged or vulnerable communities in all countries, it would be reasonable to assess whether the available resource envelope, from all sources, is sufficient or adequately targeted to invest in resolving those challenges, and whether concessional lending could help. Any discussion of this, or of new and different indicators that might be important to assess the eligibility of certain countries or projects, for example middle-income SIDS facing severe adaptation challenges as a result of climate change, or even certain "left-behind" communities in rich countries, would indicate MDBs taking this update of the lending framework seriously.

4. Ownership processes

4.1 Reducing conditionality

Loan conditionality is a complex area and has been subject of much research, especially since most developing countries oppose the practice.[45]

Policy lending should always, in the words of one interviewee, "start from the needs of the country or the region". So, for example, it could follow a National Development Plan (NDP), already developed and internally socialized. Because the SDGs are so broad, such NDPs are usually linked to the SDGs, and financing strategies emanate from this starting point.

Most research concludes that it is hard to get the balance right. According to a literature review conducted by the World Bank in 2019 there is mixed (quantitative) evidence on the effectiveness of policy-based lending.[46] In some cases there seems to be no effect or even an effect in other policy areas. A further World Bank study demonstrated using quantitative data that the organization's non-lending instruments are more effective than its lending instruments at influencing the policy priorities of client countries.[47] Some argue that loans cannot come entirely without strings attached, however, there are examples of lenders that do not attach policy strings (e.g., Chinese lending).[48] On the other hand, some argue that no strings could have led to a counterfactual increase in corruption or even aspects such as environmental unsustainability.[49] In many cases, there is confusion as to what counts as a "condition" – having standards around lending (e.g., environmental or social assessments – as is done with Chinse lending) does not require changes in e.g., tax policy across a country (as was required by SAPs, for instance).[50]

Overall, however, we believe that the AAAA points towards a maintenance of standards (potentially even ramping up), alongside an overall reduction in policy conditionality attached to lending and/or innovative forms of conditionality trying to mitigate the problem of high levels of accountability to external actors and instead direct that accountability domestically.[51] Any shift in these directions by MDBs would be crucial.

4.2 Participatory approaches

The SDG era is not just defined by the content of the new global objectives, but by the participatory and representative process through which they were agreed. While the MDGs were effectively drafted by the OECD countries before shifting to the UN system, the SDGs were built over a period of at least 5 years in negotiations involving all the world's countries and a huge global consultation across civil society, businesses, and others.[52]

It is expected that this more modern, 21st century approach to international cooperation embodied by the SDG process continues in the financing of the goals i.e., the utilization of a participatory "country-owned" and "locally-owned" approaches in lending – including subsidiarity to local, national, regional expertise, seeking parliamentary engagement and approval, with such themes for instance being demonstrated in changes to procurement planning and delivery.

The SDGs also have principles of universality and common responsibility – suggesting appropriate SDG lending (and attached country analysis and technical advice) should be built on mature dialogue, trust, broad participation, subsidiarity of local/national/regional expertise, an analysis of political context, parliamentary engagement, mutually agreed benchmarks not conditionality, flexibility, and adaptation in implementation. Not only is such an approach more appropriate for the modern era of development – demonstrating respect to all countries rather than treating some as more important than others – it is also, according to our research, the most effective way of delivering impact and long-term change.[53]

5. SDG needs and gaps

5.1 Increased concessionality

As noted above (under metric 4) analysts seem to agree that SDGs require increased development financing compared to the MDGs. Alongside AAAA implying an overall increase of lending, delivery of the AAAA may well also imply increased concessionality of finance (i.e., cheaper loans – lower interest rates, longer maturities, longer grace periods, etc.,) – especially for low-income countries that lack access to other forms of finance and have significant external investment gaps, for example, many countries are limited from accessing private sector finance at the MDB scale (e.g., bonds) because they are not rated – e.g., there are 23 African countries that are "unrated" by the three big Credit Ratings Agencies.[54] Highly concessional finance from MDBs could also be justified for global public goods such as climate change action (both mitigation and adaptation), the costs which developing countries cannot afford. For instance, it has been estimated that US$700 billion of green, social and sustainability bonds were issued in 2020, but very little flowed to the developing world.[55]

A major inter-agency report, published in the midst of the COVID-19 pandemic, makes the case for more concessional development financing to face the negative, diverging effects of the pandemic. It recommends, "Meeting ODA commitments and providing fresh concessional financing for developing countries, especially LDCs, along with replenishing the capital of MDBs as needed; sustaining a high level of positive net flows at highly concessional terms to International Development Association (IDA)-eligible countries through a replenishment of IDA20." Moreover, it recommends that all governments should, "align their recovery packages with the SDGs and climate targets, including through integrated financing approaches; and refrain from lifting support measures prematurely to safeguard the recovery and protect the most vulnerable".[56]

5.2 Assessing spending needs and spending quality

MDBs have taken the role to provide a range of country-based analysis to each other and as public goods, analysis which is often entirely applied to developing countries (LICs and MICs) – for example debt sustainability frameworks, or business environment assessments. In doing so the MDBs shape perceptions, and thus can both mobilize and suppress financing of development needs.[57] Therefore, the AAAA indicates a need to explicitly acknowledge and adjust for SDG needs in such analysis.

5.3 Tagging loans for impact

To understand how the resources of each development bank are being allocated amongst the SDGs, systems could be put in place for recording or "tagging" which SDGs (and targets) are being addressed by each loan, and preferably to what extent (proportion of focus of loan). This is an approach widely used by bilateral and multilateral donors in the era of the MDGs which is important for identifying neglected goals in different regions or countries.[58] In the era of sustainable development, it would also be important in identifying (and reducing) investments in inherently unsustainable activities. Identifying the SDG focus and intention of each loan in preparatory documentation would also assist in monitoring and evaluation when attempting to assess the long-term impact of the loan instrument.

SECTION 3 | **FINDINGS**

The State of SDG-Era Lending

THE GLOBAL LANDSCAPE HAS CHANGED significantly since 2015: two new multilateral banks have been established – The New Development Bank (NDB) and the Asia Infrastructure Investment Bank (AIIB); the US and China entered a trade war; global interest rates have fallen; debt stock to GDP ratios have increased to 1980s levels in many countries; climate change impacts have continued to intensify in both rich and poor countries; and, most dramatically, the various variants of the COVID-19 virus have spread rapidly around the world over the last two years, and even more recently, Russia has invaded Ukraine.

In parallel, many countries – especially relatively poorer countries including middle income and lower income countries – have devoted significant leadership and energy towards the delivery of the SDGs (internationally, nationally, and sub-nationally).

In the following section, we use the framework provided in Section 3 to analyze systematically which changes have taken place in MDBs since the SDGs – from the strategic to the specific. Under each of the twelve framework metrics, we first provide references to literature exploring the evidence, as well as relevant information garnered from interviews, and then also list relevant specific evidence from MDBs, such as gathered from our quantitative analysis. Within certain frameworks, we provide specific explanatory boxes and/or a total of five case studies to explain key findings. The case studies chosen for this study deliberately include some ambitious countries in this regard.

Based on this analysis, we provide an "effort and results" traffic-light based score (see table 5 below) under each of the twelve metric headings. Whilst it would be possible to in principle also go to the extent of providing this type of scoring for each MDB, due to resource constraints, we do not do so. However, this is possible to do in future iterations or separately for each bank (see our recommendations).

Table 5. Traffic light scoring legend

High level of effort / result	
Medium level of effort / result	
Low level of effort / result	

1. Strategic coordination

1.1 Management-level coordination amongst MDBs

Since the AAAA, the MDBs have continued to meet regularly and have widened membership since the AAAA to include the new banks. However, they do not include large emerging economy banks (e.g., in China).

In 2016, a year after AAAA, the MDBs issued a joint statement[59] that mentioned their work since AAAA to take, "common actions to address critical issues of the 2030 Agenda such as forced displacement, infrastructure, urbanization, climate finance and private investment". However, not one specific SDG was mentioned in the statement. In addition, many of these areas were work that had been initiated prior to the AAAA. For instance, the MDBs had already issued a joint statement on their work on infrastructure in 2014.[60]

Furthermore, in public write-ups of "heads of MDBs" meetings since 2020, specific SDGs are not mentioned, even when there are key sectors of work mentioned. For instance, 2021's AIIB chair was noted to have, "elevated the importance of health financing, climate change and digital infrastructure as core enablers for COVID-19 recovery and sustainable development".[61] However, no links were made to e.g., SDG5 (health) or SDG13 (climate) – indicating a lack of familiarity with the framework.

Nevertheless, the MDBs claim to be making progress on alignment, including joint reporting – a process that has been ongoing since 2004 during the MDGs.[62] In a major paper jointly published by leading MDBs in December 2020[63] the MDBs claimed that:

- While each MDB has its own reporting frameworks, all have sought to demonstrate how their operations contribute to countries' progress on the SDGs.
- Some MDBs have developed platforms focused on directly supporting SDG attainment by supporting innovation.
- Since 2016, many MDBs have worked together to identify and jointly report on the finance mobilized by their investments.
- Since 2012, 10 MDBs have reported on their climate change financing using a jointly agreed methodology.

However, evidence on most of these is scarce (and will be discussed further below), except for climate finance reporting formally launched in 2018.[64]

Finally, there have been many new relevant forums convened to which most MDBs are invited – such as the Finance in Common Summits (FICS), initiated in 2020 and bringing together what the organisers term "Public Development Banks" (PDBs). However, as Box 1 illustrates, it is difficult to pin down whether these summits are delivering additional shifts.

Box 1. Finance in Common (FIC)

The Finance in Common coalition "gathers the whole Public Development Bank (PDB) community along with other key stakeholders, such as Heads of State, governments, supervisors, and representatives from the private sector, civil society, think tanks and academia." By rallying and challenging a new and significant global community with enhanced capacity of action, and by promoting sustained collective action, the Finance in Common Summit seeks to contribute substantially to the success of the United Nations Sustainable Development Goal's (UNSDG) "Decade of Action".

The first FICS was held online in March 2020, the second in Rome in 2021, and the third is expected to be held in Abidjan during 2022, hosted by the African Development Bank and the European Investment Bank.

The FICS is aimed at (among other things) bringing together the financial community at large to design a financial system whereby PDBs would have the ability to reorient and leverage all financial flows in the direction of climate and the SDGs."

A report produced one year after the first FICS strongly emphasized the PDBs' substantial countercyclical spending, in the context of the COVID-19 pandemic. Such spending is branded as SDG-aligned, albeit there is little evidence that much thinking surrounding the SDGs had been done in conjunction with these disbursements. There is very little on progress in regard to SDG alignment.[65]

Management-level coordination amongst MDBs		
Effort	🔴	Meet regularly already and have expanded incl. "finance for good"
Results	🔴	Report impact, climate finance analysis, but mainly rhetoric

1.2 MDB board discussions

In regard to overall strategy discussions, our desk research finds that the World Bank, IMF, AfDB, AIIB, NDB, CAF, and IDB all include extensive mentions of the SDGs in their websites and strategy documents, covering their operational alignment and evaluation of progress. However, the inclusion has been carried out distinctly by different MDBs, and as such we have not found any structured incorporation (reinforcing our assessment on coordination).

For instance, the World Bank references the SDGs throughout its reports and core institutional documents as well as publishing several documents that track the implementation of the 2030 Agenda, such as the *World Bank Group Fund for the SDGs 2019 Annual Report, Financing and Implementing the SDGs: Ideas for Action 2019* and *Implementing the 2030 Agenda-2019 Update*.[66] The Bank has an Open Knowledge Repository SDG page that allows tracking of World Bank publications (not loans) pertaining to each of the 17 SDGs as well as an Atlas of Sustainable Development Goals (2020) through the World Bank Data portal which includes data gathered through the World Development Indicators on the progress of all 17 SDGs.[67]

Similarly, CAF's 2017 Annual Report, describes the SDGs as cross-cutting for the institutional strategy.[68] Although the report measures the number of operations aligned to the SDGs, it does not define which indicators were used to establish the connection. In the 2015-2016 Sustainability Report, CAF aligns its actions as part of its Agenda for Sustainable Development, which is aimed at improving the efficiency, equity, sustainability, institutional framework, and integration in Latin American countries. But in CAF's 2020 Annual Report the SDGs are not even mentioned.[69]

In contrast, the IMF has an SDG Factsheet that outlines the various activities that are taken by the IMF in support of the achievement of the SDGs.[70] The IMF explicitly emphasizes its own commitment to the SDGs by stating that, "At a broad level, IMF engagement on the SDGs is aligned with the five SDG pillars of people, prosperity, planet, peace, and partnership."[71] With these five pillars, the IMF seeks to cover most SDGs through the following pairings: People (SDG 5, 10), Prosperity (1, 8), Planet (6, 7, 12, 13), Peace (16), and Partnership (3, 4, 9, 17). The IMF also has a post-pandemic assessment of the SDGs, highlighting its role in financing and supporting the SDGs as well as the impact of COVID-19 on the achievement of the SDGs.[72]

However, although general references to "sustainable development" are common in websites and reports of both the China Development Bank (CDB) and China Exim Bank, commitment to SDGs or the 2030 Agenda Framework is mentioned as the principle only in CDB's annual sustainable development reports and themed reports on sustainable development along the Belt and Road,[73] while absent in its strategic priorities of annual reports or any of Exim Bank's released reports.

Interviews reinforce these varied responses and disappointing findings – several interviewees noted much rhetorical language on SDGs by both recipient countries and MDB lenders – but no significant shift in approaches. Indeed, some interviewees highlighted that leadership personality changes of MDBs were more significant in determining many of the AAAA-related shifts than an SDG alignment process itself. On the other hand, interviewees in relation to the two new banks – AIIB and NDB – were very clear that the SDGs are fundamental to their operations, noting multiple board discussions, etc. The NDB's General Strategy, 2017-2021,[74] states: "…the Bank will seek to become an important player in helping BRICS and other EMDCs achieve the UN's 2030 Sustainable Development Goals, as well as those of the Addis Ababa Action Agenda on Financing for Development…". Furthermore, the NDB's Annual Report 2020[75] highlights the alignment between the NDB's key areas of operations and the SDGs, showcasing how the bank's operational focuses are complementary with the 2030 Agenda.

A major study by the European Think Tanks Group (ETTG)[76] backs these research findings. It highlights a lack of common understanding and coordination amongst what they call Public Development Banks (PDBs) over what SDG alignment means, what it entails, and how it is carried out, stating, "there is no common understanding among PDBs about SDG alignment".

The study also underlines that most, if not all, reforms executed by PDBs on SDG alignment have been limited to mapping exercises, which are not considered enough to bring about actual SDG alignment. The study asserts that mapping does not equate alignment, as it bypasses a deeper understanding of the 2030 Agenda, and it does not entail more comprehensive, bank-wide transformations in the operation of PDBs. It states, “Only bank-wide endorsement of SDG alignment can lead to a complete, comprehensive and systemic integration of the SDGs. They must be the main objective of bank activities”.[77]

Finally, beyond SDG mapping, the study laments the lack of progress achieved by PDBs on other indicators of SDG alignment. Specifically, it points out that (a) PDBs have not practically moved from “strategy” to “internal operations” in terms of SDG alignment; (b) PDBs need to broaden their investment philosophy and approach to a more active, SDG-targeted stance; (c) PDBs need to operationalise SDGs across the board, in all of their activities; (d) PDBs must work on their taxonomies of investment, to make them more suited to the 2030 Agenda.

The report concludes: “More PDBs need to adopt a bold transformative mindset that sees SDG alignment and implementation as a development opportunity and asset, rather than as a box to check or even a burden.” “Current efforts have continued to be piecemeal and fragmented (Riaño et al., 2020). Long-term, sustainable impact at scale remains elusive. PDBs are certainly contributing to sustainable development through their financial and non-financial instruments, but they have not systematised these scattered actions in their portfolios and in their organisations as a whole. Therefore, the forcefulness and visibility of their actions is lost; we find ourselves with a kaleidoscope of diverse responses”.[78]

Given these shortcomings, the study recommends “four operational principles” to jumpstart alignment with the SDGs: Lead internally and foster a sustainable development culture; develop a holistic strategy and long-term vision; mainstream SDG priorities within internal operations; mobilise and catalyse truly transformative investments.[79] We return to these recommendations in Section 6.

MDB board discussions		
Effort	🟡	Some documentation updated, esp. WB, IMF, CAF
Results	🔴	Lack of understanding and consistency on what SDG alignment really means

2. More complex ambitions

2.1 Newer themes

There is evidence that more lending is being channelled towards economic and environmental sectors, but there is little evidence that this is directly related to the SDGs rather than influenced by other contextual factors. Similarly, various interviewees note that there are particular SDG gaps, e.g., concerns that the governance commitments of the SDGs are not taken seriously. Nonetheless, some examples of changes in terms of delivery that have been influenced by the SDGs are outlined below.

According to the joint MDB 2020 paper there has been significant progress on financing the newer SDG themes:

- *Climate change* is increasingly central to the MDB’s financing efforts.

- Many MDBs have boosted their investments in *social protection* to reduce poverty and foster inclusive growth. Social protection systems are a critical element of such programs, helping provide income support and manage shocks.

- MDBs have stepped up their assistance to their countries to expand *clean energy infrastructure*.

- MDBs have been especially active in green and climate bond markets and have helped strengthen institutional frameworks for sustainability, including through improved standards and reporting. The MDBs have been increasingly active in the social bond markets. Integrated sustainable development bonds are another area where the MDBs have supported innovation.

However, these investments may not represent a response to the SDG mandate – many of the shifts in portfolio began some time before 2015. For instance, the Climate Investment Funds were established in 2010 – and were helpful to MDBs in developing joint programs to address climate change in emerging markets. Hence, a series of case studies of environmental policy lending was carried out by the World Bank in 2016, meaning this kind of lending is not new.[80, 81]

On the other hand, the AIIB's fairly immediate commitment to operating on a "lean, green and clean" model, including an (at the time) early commitment not to finance coal, demonstrates some degree of change. The AIIB in 2020 announced a target of ensuring 50% of all project approvals are climate finance related by 2025.[82] NDB has not had such a motto but has also focused on non-coal energy projects, including renewables.[83] The IMF has launched an infrastructure policy support initiative[84] that seeks to increase public investment in infrastructure through macroeconomic policy advice and capacity building.

Furthermore, even if funds are being channelled to newer themes, it is unclear if they are being done so effectively. Within the context of Agenda 2030, the mobilization of private finance was described as a backbone for achieving the SDGs objectives,[85] and as such an increase in the focus of MDBs towards the private sector including designing or co-funding "impact bonds" has been seen. For instance, the Economic Commission for Latin America and the Caribbean in 2019 stated that "MDBs will have to respond to the increasingly complex demands of their clients by diversifying their options for local currency operations and expanding financial products and complementary services".[86]

However, the European Union was singled out as having a pro-private sector agenda whereby as well as a focus on human and environmental rights, partner countries are expected to ensure a certain kind of institutional arrangement to support multinational business interests. Furthermore, many countries still emphasize that mobilization and private sector financing "cannot substitute adequate capitalization and sovereign guaranteed lending".[87] For instance, an OECD survey of forty developing countries indicated a much higher preference for multilateral development organizations to bilateral lending mechanisms, with multilateral loans serving as the largest external financing source within a 5 to 10-year period.[88]

Ghana (Case Study 1) provides a case study of a country that has had to turn towards the private sector in order to finance key SDG challenges – in very proactive ways – because the country is unable to access sufficient MDB finance, in particular for large infrastructure gaps, which are now covered by the SDGs but were not by MDGs.

CASE STUDY **1**

Ghana

An example of MDBs not meeting new thematic needs

With a population of approximately 31 million people and an average economic growth rate of 7% between 2017-2019, Ghana has made remarkable economic progress over the past two decades making great strides towards better governance and strong macroeconomic reform[89] As a Lower-Middle Income Country (LMIC), Ghana has demonstrated its commitment to meeting the 2030 Sustainable Development Goals through numerous initiatives that target different SDG goals as well as robust COVID-19 relief programs that mitigate the impact of the pandemic, Ghana's COVID-19 Alleviation and Revitalization of Enterprises Support (CARES) program and the Socio-Economic Response and Recovery Plan (SERRP).[90]

Since 2015, the SDGs have been named in key government documents as a driving factor in Ghana's national development policy formulation, planning and implementation with national budgets and developmental frameworks being fully aligned with the SDGs. The government's budget codes are linked to one or more SDG targets to assist the Ministry of Finance in tracking government expenditures on various targets.[91]

As part of the government's SDG vision, the government of Ghana has established a country financing roadmap (CFR), an initiative to formulate a plan for greater financing towards the SDGs through public-private partnerships. According to the CFR, the government is by far the largest financier of the SDGs. Approximately US$9.3 billion is budgeted for the SDGs by the Ghanaian government and other domestic sources, representing about 92% of the total funding for SDGs in Ghana in 2019. Goals 3, 4, 16 and 17 were allocated the largest expenditure and Goal 17 (partnerships) accounted for 73.5% of the total SDG budget.[92, 93] The remaining 8% were provided mainly by development partners.[94]

Although the government is actively integrating the SDGs in its economic development agenda and heavily financing the SDGs, there still remains a large disparity in the funding needed to achieve the SDGs and the investment and financing that is available. In terms of the SDG financing gap, the cumulative 10-year cost from 2021 to 2030 of achieving the SDGs is estimated at about US$522.3 billion (around US$52.2 billion annually).[95] Both ODA and domestic resources would need to be leveraged approximately three times through both innovative financing and de-risking actions to fill in the current SDG financing gap.[96] In addition, although the SDGs have been mainstreamed in various development plans, there is still a major issue in the capacity to monitor and evaluate overall progress made.

Financing trends

As a result of rising public debt and deteriorating debt service metrics, Ghana was re-classified as moderate to high risk of debt distress by the IMF's Debt Sustainability Analysis (DSA) in 2015 and in the most recent DSA in 2019, Ghana has continued to remain at high risk of debt distress.[97] This has been a major hindrance in entering the bond market/ private capital market to borrow as the interest rates will likely be high and maturity short. However, as a result of the implementation of a Medium-Term Debt Management Strategy (MTDS), Ghana was able to improve the country's debt profile.[98]

Domestic revenue has also increased steadily from 2015 to 2018, peaking at US$9.7 billion in 2018 and then decreasing to US$9.5 billion in 2019 and then rising slightly in 2020 to US$9.8 billion despite the pandemic, as a result of improvements in tax policy measures. However, domestic revenue to GDP has declined since 2015 as a major proportion of SDG financing is sourced from government domestic revenue.[99]

MDB response

Although Ghana has been very proactive in aligning their local policies with the 2030 Agenda, Ghana is struggling to garner greater international funding to finance their various SDG initiatives as a result of a withdrawal of multilateral lenders and Ghana's accession to the LMICs and the excessive rates charged by global capital markets. Ghana's recent transition from a lower developing country to a lower middle-income country has forced the nation to lose a lot of concessional financing in the process that was previously at their disposal. Furthermore, although there is the alleged transformation from "policy conditionality" to "policy advice" as dictated in the AAAA, changes on paper have not been replicated by changes in practice, as in Ghana, the IMF still holds sufficient power and leverage to employ its "policy advice" as effective conditionality for Ghana's access to development financing.

Fortunately, Ghana has been quite successful at garnering capital from other sources, both private and public, and has thus not focused on pursuing financing from MDBs as much as before. Thus, investment has become a primary source of foreign capital for the country, particularly in infrastructure and environmental initiatives.[100]

The Ghana Voluntary National Review (VNR) report outlines the core action being taken in implementing the SDGs, the progress that has been made so far, the major challenges and the opportunities that are yet to be explored. The VNR provides a detailed analysis of Ghana's progress on all 17 goals and each indicator. According to the voluntary national review, in the spirit of the central pillar of the SDGs – Leave No One Behind (LNOB) – which is closely aligned with the "create opportunity for all" government development blueprint, 16 flagship programs have been established to accelerate change in the SDGs.[101] In the report, a section on LNOB, identifies three main vulnerability categories (chronically poor, economically at risk and socially vulnerable) and the groups that fit in each category (severely disabled, internally displaced persons, urban unemployed etc). Furthermore, the report outlines sections of the population that are particularly vulnerable to shocks and risks and lists out government policies that are put in place to ensure that "no one is left behind" in priority areas such as health inequity and gender equality. The Education for All initiative is a successful case in point. However, during an interview with an international development expert, it was mentioned that although the LNOB notion has received much attention on paper, in practice not much is being done.

Moreover, in line with the tenets established in the AAAA, the Ghanaian government is prioritizing increasing domestic resource mobilization (strengthening revenue institutions, diversifying sources of mobilization, reviewing the existing tax exemption regime) and better aligning international business and finance with public goals.[102] Not to mention, Ghana is tackling climate change issues and environmental sustainability through the "National Climate Change Policy (NCCP), Ghana National Climate Change Master Plan Action Programmes for Implementation: 2015-2020".[103] Ghana's Sustainable Finance Framework has also been developed to issue numerous sustainable financing instruments including green instruments (such as green bonds and loans), social instruments (social bonds and loans) and sustainability instruments (sustainability bonds).[104]

Specific MDB evidence

- In 2020, the China Development Bank issued green finance bonds certified by the Climate Bond Initiative in multiple markets simultaneously, the initial size of which reached 10 billion yuan, mainly covering areas of clean transportation and pollution prevention. The expected environmental benefits include saving about 413,000 tons of standard coal/year and reducing about 912,000 tons of carbon dioxide emissions/year.[105]

- The Exim Bank widely supports clean energy sectors such as hydro, solar, wind, biomass, and nuclear power generation, as well as green infrastructure upgrades such as railroads, urban public transportation and waterway management. As of the end of 2020, the Exim Bank's green credit balance was RMB 294.94 billion, an increase of 17.52% compared to the beginning of the year, and resultant reduction of coal usage and carbon dioxide emissions was over 100-fold of that of CDB's.[106]

- In 2019 the IDB presented its first sustainable development bond linked to the SDGs which they claim positions the bank as a leader in "developing innovative tools to advance SDG financing".[107]

- During 2014-2020, CAF's loan approvals were distributed according to sectors as follows: Water 47%, Urban Development 26%, Education 15%, Health and Nutrition 7%, COVID-19 response 5%.[108] Although there is an analysis of the different sectors in which CAF is focusing its efforts and its "alignment of approved technical cooperation with the Development Goals", and these efforts are associated with supporting vulnerable populations and reducing inequalities, there is no clear line, nor is it reflected in a detailed and transparent analysis. This lack of coordination beyond the thematic area of the projects prevents a long-term analysis of the impact of investments on the SDGs. One of the CAF's strongest drivers of deliverables may be CAF implementation of Green Bond Program. This programme supports national commitments while contributing to achieving climate change objectives and addressing adaptation and mitigation challenges.[109] CAF also implemented a Green Agenda, in order to promote the incorporation of solutions to development based on nature, recognizing the importance of promoting structured actions to add value.[110]

Newer themes		
Effort	●	Some evidence of effort – but some is pre-2015
Results	●	Mixed – e.g., private sector still a challenge, COVID-19, etc.

2.2 Increased volumes

There is little clear commitment by the MDBs to scale up lending over time. In a 2020 report the MDBs acknowledge that, "the scale and speed of progress (of SDG achievement and implementation) has been inadequate" and commit to continue efforts to "stretch their balance sheets, increase direct financing, expand co-financing, and mobilize private finance to SDG-aligned investments, making the best use of all available instruments including critically important donor grant funding".[111]

On the other hand, the AIIB and NDB clearly represent significant new volumes of finance that were not there prior to the SDGs, and the IMF has recently started to design a new US$50 billion trust fund to scale up support to low-income and vulnerable middle-income countries – Resilience and Sustainability Trust (RST).

The response of MDBs to COVID-19 provides an interesting real means to examine if and how MDBs are able to scale up appropriate lending fast.

According to the "Financing for Sustainable Development Report 2021",[112] an inter-agency report published in the midst of the COVID-19 pandemic, and as shown in Tables 6 and 7 below, MDBs state that their involvement in development financing has increased in the wake of the pandemic. Over US$200 billion of support to LICs was announced by the major MDBs, with the World Bank accounting for

US$160 billion, US$50 billion at concessional rates through the IDA. Other commitments from regional development banks include US$21.6 billion from the IADB, US$20 billion from the ADB, and US$10 billion from the AfDB. This response, similarly, to the response to the global financial crisis in 2008, has had a substantial counter-cyclical effect, particularly in regards with LDCs. It seems that the MDBs have indeed stepped-up financial support in line with the pandemic, however, there is no indication that this has been done in an SDG-aligned manner, nor that it has been accompanied by any reform in the process of lending or in the decision-making structure of international development lending institutions.

Table 6. COVID-19 response packages announced by MDBs

World Bank [a]	African Development Bank [b]	Asian Development Bank [c]	Inter-American Development Bank [d]
$160 billion, of which $50-$55 billion each from IBRD and IDA resources; includes $12 billion for vaccines	$10 billion, of which $5.5 billion for sovereign operations, $3.1 billion under the concessional African Development Fund and $1.35 billion to private sector operations	$20 billion, of which $14.9 billion in loans, grants and technical assistance and $9.9 billion in quick-disbursing budget support; $20.3 million in additional technical assistance; and $9 billion vaccine initiative	$21.6 billion, of which $12.6 billion dedicated to public sector projects and $9 billion for the private sector

Source: UN DESA
Note: IBRD stands for International Bank for Reconstruction and Development, the World Bank's non-concessional window.

[a] World Bank

[b] African Development Bank, "African Development Bank Group Unveils $10 Billion Response Facility to Curb COVID-19," African Development Bank - Building today, a better Africa tomorrow, April 29, 2020.

[c] Asian Development Bank, "$9 Billion ADB Facility to Help Members Access and Distribute COVID-19 Vacciones," News Release, December 11, 2020.

[d] Inter-American Development Bank (IDB), "IDB Group Announces Priority Support Areas for Countries Affected by COVID-19," March 26, 2020.

That said, even if new funds are created by MDBs, most are not disbursed. For instance, although World Bank announced a US$104 billion fund for COVID-19 relief from April 2020 to February 2021, as of February 2021, it has committed US$72 billion, of which only US$42 billion has been dispersed.[113] Not to mention that many analysts believe that the World Bank has not been utilizing its capital effectively, for several reasons.[114]

Furthermore, a closer observation of the G20's DSSI is quite disappointing. In addition to MDBs excluding themselves from DSSI, between May 2020 and December 2020, only 36% of debt payments were subject to debt suspension.[115] Fast forward to July 2021 and the DSSI had led to the postponement of debt servicing of a mere US$5 billion in eligible countries – a far more modest achievement than was anticipated.[116]

These findings are broadly supported in a report published by the Washington and London-based Center for Global Development (CGD).[117] The report notes the IMF has stepped up with both emergency finance facilities, and with an unprecedented injection of global liquidity through a Special Drawing Rights (SDR) allocation of US$650 billion (although the vast majority of these SDRs went to high-income countries). The report also outlines the growth of MDBs commitments and disbursements in 2019-2020. Unlike the MDBs report, however, and as shown in Tables 8 and 9 below, CGD displays a lower total of US$146.8 billion committed by MDBs in 2020, with over half (US$81.2 billion) committed by the World Bank. Out of this total, only US$101.4 billion seems to have actually been disbursed, resulting in a low disbursement ratio of 69%. In comparison, the disbursement ratio of 2019 was 83%. The CGD report also outlines that the response, whilst impressive in absolute terms, is still relatively smaller than the response to the 2008 financial crisis, even though the dips in global GDP growth have been much more severe for the COVID-19 pandemic.

Overall, the CGD report outlines two relevant insights from the available data: (1) that the "MDB system" is not big enough to make a meaningful contribution to either crisis response or SDG finance, especially in poor countries; and (2) that the MDB collective surge performance does not appear to be calibrated to the severity of the crisis, especially if compared to the 2008 financial crisis.

Table 7. Comparison of MDBs lending for COVID-19 crisis and the global financial crisis

MDBs		Global financial crisis			COVID-19 crisis		
		2008	2009	2010	2019	2020 (e)	2021 (f)
World Bank [a, c]	IBRD	16.0	39.2	51.8	23.2	27.9	35.0
	IDA	13.3	16.7	17.1	21.9	30.4	35.0
African Development Bank [a, d]	Non-concessional	3.3	10.5	4.7	7.1	5.0	5.5
	Concessional	3.1	4.5	2.6	1.7	3.0	2.4
Asian Development Bank [b]	Non-concessional	10.0	13.1	10.9	17.2	25.2	23.4
	Concessional	2.1	2.6	2.6	4.5	5.8	
Inter-American Development Bank [a]		13.2	18.2	14.2	14.3	15.5	14.0

Source: Chris Humphrey and Annalisa Prizzon, “Scaling up Multilateral Bank Finance for the COVID-19 Recovery,” Insight, ODI, November 18, 2020.
Note: Figures adjusted for inflation with 2019 as base year; (e) = estimate; (f) = forecast.

[a] Loan commitments.

[b] 2008-2010 (loan approvals), 2019-2020 (loan commitments).

[c] Figures are for the World Bank›s fiscal year (July-June), which is not directly comparable to the other MDBs in the table.

[d] AfDB numbers for 2020 reflect projected lending, rather than the $7 billion target.

Table 8. MDB commitments and disbursements (USD billions)

MDB	COVID-19 Crisis						
	2019		2020			% change	
	$ Commit. [a]	**$ Disb.**	**$ Commit.**	**$ Disb.**	**% Disb. Ratio** [b]	**Commit.**	**Disb.**
WB	52.3	48.8	81.2	58.6	72	55	20
AsDB	23.8	16.2	31.3	23.2	74	32	43
IDB	17.7	14.1	21.1	19.7	94	19	40
EBRD c	12.2	9.2	13.3	na	na	9	na
Total	106.0	88.2	146.8	101.4	69	39	15

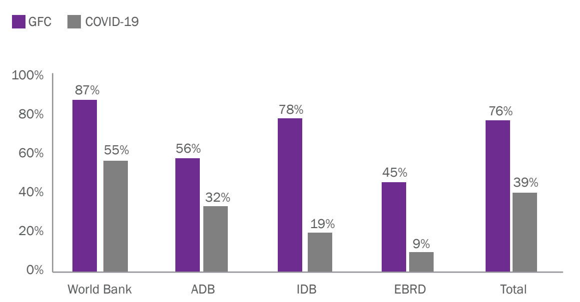
Notes:
[a] Unless otherwise noted, commitment and disbursement figures reflect total commitments/approvals and disbursements as reported by individual institutions.

[b] Disbursement ratio calculated as disbursement divided by commitment in a given calendar year.

[c] Due to missing data for Q4:2021, the EBRD 2020 disbursement amount is not available.

Sources: IBRD Statement of Loans, IDA Statement of Credits and Grants, IFC Financial Statements, AsDB Annual Report, IDB Annual Report, IDB Invest Annual Report, EBRD Interim Reports, EBRD Press Release, IEG: The World Bank Group›s Response to the Global Economic Crisis

Table 9. Percent change in MDB commitments, by crisis period



Note: The GFC percent change was calculated for 2008-2009 average annual commitments compared to 2005-2007 average annual commitments (IEG source). The COVID-19 percent change compares the 2020 commitments to the 2019 commitments.

The case study of Cambodia below provides an interesting example of a country that requires more lending in the context of SDGs, but the MDBs have focused on other issues rather than responding directly to these needs.

CASE STUDY **2**

Cambodia

Volumes and type of lending from MDBs remain behind

After decades of conflict, Cambodia has produced twenty years of rapid and inclusive economic development, whilst also recently "graduating" into the Lower-Middle Income Country group, as defined by the World Bank. These achievements have been carried out in common alignment with the UN's 2030 Agenda, as Cambodia has demonstrated itself to be one of the most proactive and ambitious countries in the adaptation, implementation, and monitoring of the SDGs. Such ambition is epitomised, for example, by Cambodia's process of Voluntary National Review (VNR) on the Implementation of the 2030 Agenda, executed in 2019. This VNR is an autonomous, national effort to link domestic institutions and policies with the implementation and progress monitoring of Cambodia's SDGs, as it seeks to "... deliver the SDGs through the establishment of institutions and mechanisms; their integration within the National Strategic Development Plan (NSDP) and public budgeting; and SDG advocacy and citizen engagement." Interestingly, the VNR also appears to be a highly consultative project, as it involves both a "whole of government" and "whole of society" approach. Whilst perhaps too early to judge its outcomes, especially given the severe effects of the COVID-19 pandemic on Cambodia's economy, the VNR seems to be a comparatively advanced method of SDG adaptation and delivery, and its application in other contexts should be examined further.

However, for all of its accomplishments, the country still faces considerable challenges for the achievement of the SDGs. More specifically, the UN SDG Knowledge Platform outlines three challenges for SDG achievement faced by Cambodia going forward: the shortage of domestic resources and international funding to finance the country's ambitious sustainable development agenda, especially with secularly declining overseas aid; the overarching threat posed by climate change; and the governance gaps yet to be addressed.

Financing trends

The financing gap is a real issue for Cambodia's economy, as it is a product of numerous, interconnected trends that are difficult to single-handedly overturn. First, Official Development Assistance in Cambodia has been rising in absolute levels but declining in relative terms since 2010. Indeed, ODA as a percentage of Cambodia's GNI has decreased from over 6% in 2010 to around 3% in 2018 and is expected to decline further as the economy rapidly develops. Connectedly, the share of grants within ODA has declined, plunging from 7.1% of GDP in 2010 to 3.4% in 2019, and that same year, loans had overtaken grants in terms of magnitude for the first time ever. It looks like this is a structural change, as development loans are expected by the UNDP to account for 6.3% of Cambodia's GDP every year by 2025, up from 3.1% in 2015.

This is a crucial aspect of the second trend, which is Cambodia's increased reliance on lending, both concessional and non-concessional, and on alternative methods of development finance, such as FDI and remittances, for its international financing needs. This new reliance is a product both of the decrease of relative ODA, which occurs almost "organically" with the rapid development of an economy, and of the country's "graduation" to LMIC status, which entails a strict reduction of access to cheap, low-interest development finance from traditional MDBs.

Third, Cambodia's ambitious SDG plans require a substantial escalation of public investment, and the expected increases in domestic public revenues do not seem sufficient to cover the necessary spending. Overall, the confluence of these trends creates a financing gap that is challenging to overcome.

Notwithstanding this increased reliance on foreign lending, Cambodia does not seem to be at risk of debt distress, as the World Bank estimates its external debt levels to be quite low – only 34% of GDP in 2021. In terms of the holders of such debt, the World Bank asserts that China is Cambodia's largest creditor, with a total debt of US$3.9 billion (44.2% of total debt stock). However, the largest loan disburser of 2020 was the ADB, with US$422 million disbursed; this sum amounts to around 20% of the year's entire concessional loan agreements, which stood at a total of US$2 billion. The majority of this funding seems to be earmarked for COVID-19 response programs,[118] but does not include any alignment with the SDGs, be it in adaptation, implementation, or monitoring.

MDB response

Interviewees confirms the lack of attention for the SDGs on the part of MDBs, with one interviewee asserting that the ADB seems to be driven more by corporate priorities, rather than by the SDGs. While there may be a shift towards environmental issues and climate change among the MDBs, the lending practices of "traditional" lenders have not followed the same path.

Overall, as Cambodia seems to have taken enthusiastically to the adaptation, implementation, and monitoring of SDGs at the national level, the operations of MDBs in the country seem to be lagging behind. As the UNDP reports, some progress has occurred in the realm of climate fund flows, as targeted loans by MDBs and International Financial Institutions (IFIs) are being channelled to the Cambodian government, but it has been limited in both scope and magnitude, and it has not taken place under the aegis of the SDGs, nor of the VNR.

Specifically, MDBs seem to have been more active in promoting certain "innovative financing tools", such as PPPs and SDG bonds, rather than bolstering their own lines of credit and aligning them to the Cambodian SDGs. This is a key shortcoming of the MDBs' operations in the country, and a closer, more meaningful alignment with SDGs and the VNR would enable the MDBs' lending to be more coordinated, effective, and sustainable.

MDB Specific Evidence

- An analysis of the IDB's Development Effectiveness Outlook (DEO) Reports during 2016-2021 denotes the importance the IDB places on resource mobilization, which is mentioned throughout all DEOs as a "priority focus area"[119] responding to the Bank's commitment to supporting the SDGs and the Billions to Trillions Agenda. Concretely, this commitment is reflected and exemplified in the DEOs through mentions of the "development of new products", "more flexible tools" and the "consolidation of IDB's private sector lending windows" and the 2019 launch of the Operating Principles for Impact Management which aim to clarify the meaning of impact investment in order to promote the mobilization of private capital towards SDG-related investments.[120] Stemming from an analysis of the 2016-2021 DEOs a series of observations can be made relating to IDBs delivery strategy in relation to the SDGs. Given the need for increased resource mobilization, in 2016 the IDB began remodelling and modernizing its finance instruments in order to attract new investors. Specifically pertaining to the SDGs, the IDB document recognizes that their achievement "requires mobilizing more investments of all kinds – public, private, national and global" considering that the needed levels of finance to move towards the Agenda's objectives in the region "far surpass current development financial flows." Thus, a three-pronged approach is described as part of the IDBs Second Update to the Institutional Strategy which specifically involves exploring "innovative financing solutions…to facilitate the mobilization of resources to finance the SDGs in LAC" and by combining core Ordinary Capital, private and donor funding, the IDB intends to "spearhead a new generation of mobilization efforts to support the 2030 Sustainable Development Agenda…".[121]

- Concerning the COVID-19 pandemic, IDB group approved a record US$21.6 billion in loans in 2020. A total US$12.6 billion was approved for public sector projects and IDB Invest, focused on the private sector, accompanied these efforts with a total of US$9 billion in 2020.[122] Specifically, US$18 billion were disbursed over 2020 destined to pandemic efforts.[123]

- IDB Invest flexed its approach and responded to the crisis by adopting temporary measures to facilitate approval processes and issue resources rapidly to respond to the liquidity needs of clients in the region. Specifically, a US$500 million Crisis Management Facility for lending to existing clients and "significantly" expanding short-term trade finance operations form part of IDB's COVID-19 response.

- CAF's strategy, embodied in the 2019 Sustainability Report, states that it not only finances projects and provides technical assistance to countries in the region, but also mobilizes resources from different sources to maximize the impact of its operations and accelerate the achievement of the Sustainable Development Goals. It also begins to link country-level projects in the different areas of action to the SDGs.[124] However, this reference is not clear in the Annual Report during the following years (2020 Annual Report, for example) and the SDGs are not even mentioned. There is no clear connection between CAF's areas of work and specific SDGs, nor are these mentioned as a cross-cutting area per se apart from in a specific case regarding the Secretariat of Human Rights in Ecuador.[125]

Increased volumes		
Effort	🟡	Some evidence of effort re: COVID-19 and climate change, but not "billions to trillions"
Results	🔴	NDB and AIIB good progress, unclear if increase can be sustained or ramped up

2.3 Assessing synergies/trade-offs

A report by a group of MDBs in 2020 claimed MDBs are providing "diverse support for the ambitious monitoring demands that underpin the

17 SDGs and their 231 officially agreed indicators. Several MDBs have established regional data hubs and platforms to help their members and regions report on progress against the SDGs".[126]

According to the European Think Tank Group, "very few PDBs as yet have a robust taxonomy available to help them avoid sectors with negative sustainable development impacts – to do no harm. Research shows that a relevant number of MDBs have not fully updated their exclusion lists to match the institutions' public commitments on climate change".[127]

For instance, it was found that monitoring and evaluation systems for environmental Development Policy Financing (DPF), are often weak. Despite unanimous agreement on importance of sufficient analytic and advisory work – as a diagnostic and providing evidence for policy decisions – it is not always present. One reason is tightening budgets and declining availability of trust funds; another is the reliance on previous analytical work rather than new work commissioned specifically for the operation; a third is the unwillingness of many governments to borrow for technical assistance.[128]

Specific MDB evidence

- The African Development Bank (AfDB) gives a special focus to five core development priorities in its Ten-Year Strategy (2013-2022): feed Africa, industrialise Africa, integrate Africa, light up and power Africa and improve the quality of life for the people of Africa.[129] The AfDB highlights the interconnectedness of these five priorities with each of the SDGs, stating that, "Not only are these five priority areas central to the Ten-Year Strategy, but they also are intrinsically linked to the SDGs and the global commitments made on climate change, which were adopted after the approval of the Ten-Year Strategy."[130]

- IDB recognizes the need for tailor-made responses and context-based solutions for specific country challenges but recognizes that SDG achievement requires an "integrated approach that recognizes the interconnectedness of development challenges".[131]

- China Development Bank and Exim Bank have participated actively in the assessment of synergies and trade-offs of lending and the needs of diverse groups. As elaborated by the White Paper on Green Finance and Social Responsibility of the Exim Bank, any manufacturing equipment and processes deployed in overseas projects must comply with environmental protection requirements of either the host country or China. Also, the impact of project implementation on the ecology, environment, humanities, security, migration and social patterns of the site must be evaluated and will be incorporated into the loan contract for the Bank to monitor and regulate if necessary.[132]

- The AIIB summarizes the bank's linkages to the SDGs in its "AIIB Corporate Strategy" Sept. 2020 document[133]: "AIIB's existing investments in energy, transport, sustainable cities, digital infrastructure and water sectors directly support four SDGs: 6, 7, 9, 11…initial success and future commitment to climate finance can be mapped against SDG 13." The bank also mentions the SDGs in the "2021 Environmental and Social Framework" document[134]: "Consistent with the Sustainable Development Goals, the Bank recognizes the need to address the three dimensions of sustainable development – economic, social and environmental – in a balanced and integrated manner." The AIIB's strategic commitment to the SDGs was confirmed by an AIIB interviewee, who said that the SDGs and their linkages are often discussed in board meetings.

- During the interviews, there was a common perception that there is still an over-focus on economic growth in policy-based lending from the World Bank, rather than a broader understanding of "good policies for development that gives equal focus to social development and environmental sustainability (as the SDG agenda would imply).

Assessing synergies/trade-offs		
Effort	🟡	Some evidence of effort re: climate change, but unclear of overall impact – AfDB, IDB integrated approach
Results	🟡	AfDB, AIIB good progress, unclear if increase can be sustained or ramped up

3. Leaving no one behind

3.1 Actively reaching the furthest away

There is little evidence to suggest that lenders have increased their focus on people potentially left behind in development processes. This is despite "Investing in people: a deeper focus on inclusion" being one of the five themes that the MDBs.[135]

Since 2015, the principle of Leaving No One Behind has rarely been mentioned as a concern in strategic documents. While some lenders referenced their social (and environmental) safeguards, these pre-date the SDGs and are largely framed as preventing negative impacts rather than exploring new opportunities for inclusion. As explained in Box 2, the COVID-19 era has seen some limited movements towards thinking about vulnerable and/or excluded groups, but again this has not been part of a systematic response to the new internationally agreed development agenda.

For instance, as a result of criteria such as public sector management and institutions, that affect a countries performance rating, several countries receive low allocations despite being the ones that need it the most. World Bank IDA disbursements to non-fragile countries doubled in the last 15 years and disbursements to fragile countries only increased by 44% between 2007 and 2019 – i.e., including in the AAAA period – and acutely demonstrating how the countries most in need are not the primary recipients.[136]

There was no evidence found that development banks have evolved their analytical work to explicitly address the principle of LNOB; nor that guidance to country teams has changed to elevate this priority. And while it may not be optimal to use even concessional resources to address the needs of vulnerable or excluded communities, there was no evidence found that lending instruments had been designed to explicitly complement domestic programmes aimed at improving the prospects of specific groups or people. At the same time, middle-income countries such as Mexico have programmes designed explicitly to reach the poorest, as explained in Case Study 3 below.

Box 2. COVID-19 and leave no one behind

The assessment of the needs of diverse groups has been evident in some responses to COVID-19, where both the AIIB and NDB have expanded collaboration with small and medium domestic banks for onward lending to micro-enterprises, and there has been a continued focus on poverty reduction (in agriculture, education).

CDB and Exim bank have also been assigning more lending to support newer themes, such as the recovery-driven lending during the COVID-19, and to poverty reduction and mitigation of inequality, which aligns with the "leave no one behind" principle. Recent progress from 2019 to 2020 includes a 25.6% increase in open economy development loans of the Exim Bank and 8-35% increase in loans aiming at student grants, targeted poverty alleviation, medical and care industries, etc. of the CDB. However, it remains uncertain whether and to what degree the shifts are driven by commitments to SDGs since, as illustrated above, SDGs or the 2030 Agenda is rarely referred to and the term "Leave No One Behind" is never mentioned.

Mexico

Leaving No One Behind through innovative development financing

Mexico's incorporation of the SDGs in national development financing initiatives

Following the adoption of the SDGs, Mexico developed a strategy for aligning its budgetary programmes and National Development Plan to specific SDG targets. As of 2021, 78% of budgetary programmes were linked to at least one SDG,[137] for 16 out of the 17 SDGs, it is possible to establish a linkage of over 85% of the goals to the budgetary programmes and for 10 SDGs, full (100%) coverage of the goals is linked to a budgetary programme.[138] Specifically, the Mexican Ministry of Finance and Public Credit along with the United Nations Development Programme developed a framework to identify the specific budget items that would contribute to progress on the SDGs, using a Results-based Management perspective.[139] According to interviewees from the Ministry of Finance and Public Credit, Mexico was one of the pioneering countries in establishing such linkages. Furthermore, the advances in this area in addition to the Mexican government's "governance structure that provides transparency, accountability and coherence in the strategy to achieve sustainable development" are what laid foundations for the issuance of the 1st SDG Bond at the global level.[140]

Along the same lines, Mexico is one of the few countries in the Americas that is developing an Integrated National Financing Framework (INFF) with support from the Joint SDG Fund with a total budget of US$1,588,414. The project has a duration of one year (January 2021- December 2022) and directly involves the United Nations Office on Drug and Crime (UNODC), the United Nations Development Programme (UNDP) and the United Nations Environment Programme (UNEP) with the Ministry of Finance and Public Credit as the national counterpart.[141] The INFF is expected to "contribute to leveraging additional public and private resources allocated for sustainable development, focusing on increasing the financial system's resilience to the most pressing social and environmental risks... [and to] identify financial gaps, formulate strategies and tools to integrate emerging risks and consolidate institutional capacities for asset recovery and reintegration".[142]

Concerning the integration of the SDGs in its relations to lending from MDBs, interviewees from the Ministry of Finance and Public Credit state that Mexico is yet to incorporate a specific instrument of framework centring the SDGs to guide its negotiations with international finance institutions and MDBs. When consulted on their relationship to MDBs and the topic of the approval of the prioritized areas for loans, the interviewees stated that loan requests are generated around the needs that can be addressed at the institutional level, focusing on issues such as climate change, poverty, gender, among others, without specifically focusing on an SDG.

Examples of innovative instruments and financing initiatives

At the country level, three specific initiatives and instruments have been identified as noteworthy regarding their innovativeness in the incorporation of the SDGs as a central tenet. As stated by the interviewees in the Ministry of Finance and Public Credit, the examples detailed below are expected to lead the way in positioning the SDGs as a pillar for future development finance initiatives.

a. Sustainable Development Goals Bond within the SDG Sovereign Bond Framework

In 2020, Mexico became the first country in the world to issue a Sovereign SDG Bond. This seven-year US$890 million bond granted to Mexico constitutes a relevant step forward in the country's commitment to the achievement of the 2030 Agenda. The SDG Bond was issued under its new "SDG Sovereign Bond Framework", designed by Mexico's Ministry of Finance in September, 2020 developed with investment bank Natixis.

According to Natixis, "Mexico's approach to a sovereign SDG bond could be duplicated by other countries, but 'requires a strong bedrock' in three areas: institutional capacity, budget mapping against the SDGs, and sub-national data to inform the geospatial eligibility criterion".[143] In July 2021, Mexico renewed its commitment by issuing a second emission of a 15-year SDG Sovereign Bond for 1250 million euros. This second emission, now for fifteen years, reaffirms the commitment to the Sovereign Bond Framework, and it is intended to be replicated in other countries.

b. Financial innovation to support women-led businesses: Mexico's first gender bonds and the role of national development banks

The Trust Funds for Rural Development (Fideicomisos Instituidos en Relación a la Agricultura, FIRA) issued a US$3 billion MX social impact bond with a gender focus with the aim of expanding the resources available to finance projects led by women in rural areas.[144] FIRA, which operates as a second-tier development bank, is supported by and the Inter-American Development Bank (IDB) supported FIRA in pioneering this initiative for three years. This issuance marked Mexico's first gender bond and represents the first of its kind to be issued by a national development bank (NDB) in Latin America and the Caribbean), launched on October 15, 2020. Specifically, the proceeds from this bond will be directed towards financing or refinancing of credit for women and women-owned businesses. As stated by IDB (2020), "advancing NDBs' institutional capacity and strategic approach to serve women and women-led MSMEs can thus expand and diversify the funding sources for NDBs while also multiplying their development impact and contribution to achievement of the SDGs".[145]

c. Development of a green taxonomy for sustainable finance initiatives

More recently, within the cooperation framework of the cooperation between the Mexican-German Climate Change Alliance of the German Corporation for International Development (GIZ) and the Association of Banks of Mexico (ABM), the development of a taxonomy of green finance for Mexican banks is being promoted.[146]

According to interviewees from the Ministry of Finance and Public Credit of Mexico one of the main objectives of the creation of this taxonomy for both the public and private sectors is to generate consensus around the definition and scope of "sustainable" and "green" finance to generate greater transparency and avoid issues such as greenwashing. In the longer term, the development of this taxonomy is expected to "encourage environmentally friendly investments, attract investors interested in a portfolio with lower risks, stimulate compliance with national public policy objectives and international commitments, and clearly identify green projects and activities that can attract investments as part of the post-COVID-19 recovery".[147]

The significance of this initiative can be noted in the statement issued by Banco de México at COP26 in which it mentions the efforts undertaken by the Bank in regard to sustainable finance. The statement alluded to the creation of the Sustainable Finance Committee which is chaired by the Ministry of Finance and in which Banco de México acts as Secretariat. Specifically, the Sustainable Finance Committee has divided its work into four working groups focused on: developing a taxonomy for sustainable finance; integrating climate, environmental, social and governance (ESG) risks in supervision and financial market activities; improving the quantity and quality of ESG disclosures by financial and non-financial institutions; and creating conditions for increased resource mobilization for sustainable activities.

Actively reaching the furthest away		
Effort	🟡	Some evidence of effort esp. AIIB, NDB, Chinese banks, esp. analytical level
Results	🟡	Some progress mainly driven but countries and innovative tools – unclear if can be sustained

3.2 Considering universality

We see very little analysis or understanding of the concept of universality and how it applies to MDB lending. MDBs remain stuck in a world of high/middle/lower income countries, continuing to exclude the poorest communities in richer countries from lending instruments, and even proposed new structures (e.g., IMF Resilience and Sustainability Trust fund[148]) are designed with such distinctions in mind. For instance, for the RST the IMF states: "About three quarters of the IMF's membership could be eligible for RST financing. This would include all low-income countries, all developing and vulnerable small states, and all middle-income countries with per capita GNI below 10 times the 2020 IDA operational cutoff, or about $12,000".[149]

Similarly, although presented with the evidence that certain analytical tools such as debt sustainability analyses create the risk of further exacerbating debt crises by focusing only on relatively poorer countries – and hence creating problems of asymmetric information,[150] no effort so far has been made by MDBs to move away from this approach.

Considering universality		
Effort	🟡	Some evidence of effort re: COVID-19 and climate change, but not large enough
Results	🔴	None to date

4. Ownership processes

4.1 Reducing conditionality

A MDBs report claims the institutions are engaged in supporting "diverse knowledge generation and dissemination efforts", as well as providing "capacity-building support to countries to help catalyze the changes necessary to achieve the SDGs" and collaborating "to promote common standards and approaches across diverse aspects of development".[151]

However, our research implies that a substantial rethinking of policy lending in the SDG era has not yet taken place – the approach to encouraging policy shifts to accompany loans by the traditional MDBs has not changed with the introduction of the SDGs. Any reductions in conditional lending compared to the 1980s and 1990s have been largely due to new players and other changes rather than concerted efforts to deliver on AAAA.[152]

For instance, the popularity of outcome-based or results-based financing amongst donors has risen. According to the World Bank "Results-based financing (RBF) is an umbrella term referring to any program or intervention that provides rewards to individuals or institutions after agreed-upon results are achieved and verified".[153] In other words, it seeks to address the inefficiencies and ineffectiveness of development lending by tying its disbursement to pre-determined quantitative outcomes, so that the impact of development loans may be maximized via the incentivization of "good" recipient behaviour. A field where this method has been enthusiastically adopted has been the education sector, as many countries have used RBF to provide incentives to children and their parents through conditional cash transfers and similar programs, with the aim of motivating students to attend and do well at school.[154] Since 2014, Brookings has tracked the development of the outcome funds markets across all sectors, providing updates on the characteristics of contracted deals, as well as analysing the potential and limitations of these outcome-based financing tools. Some challenges remain in their design and implementation, and rigorous evidence is still lacking about the effectiveness of outcome-based financing compared to traditional financing mechanisms.[155]

Similarly, relatively new creditors such as China (non-traditional bilateral and private) have increased in prominence and are not interested in changes in economic or governance policy, however some seek economic benefits which they tie to loans where possible – for example use of Chinese content or Chinese workers or specific repayment methods such as ESCROW accounts (though there is evidence that where there is national policy this type of tying is subsidiary).[156] It is likely that the presence of such creditors since AAAA has allowed countries to implement some more heterodox policies than perhaps they could have before, accompanied by economic growth that has allowed them to negotiate more strongly.

However, interviewees are unclear about how policy lending should necessarily be different in the SDG era. Some have suggested that much policy conditionality is still geared to maximise private finance, although in Africa economic policy conditionalities are seen as having less impact today than in previous eras. Interviewees confirmed that the context of policy lending has shifted significantly since new actors entered the equation, along with economic growth in many countries increasing the power of the borrower country in negotiations.

A number of countries are returning to the IMF due to the COVID-19 crisis (e.g., Mexico). While there is talk of "no condition" loans, it is naïve to imagine that a return to the IMF does not imply conditionality.[157] Policy conditionality can work in subtle ways – it is not necessarily linked to tranches being disbursed. If there are tests countries have to pass to qualify for lending, these tests are in effect policy conditions. "Strong policy frameworks and track records in economic performance" may sound neutral but history implies that these words are ideologically charged. In LAC the relationship with regional multilateral banks was described by one interviewee as "fundamentally the same", with the IMF as powerful as ever, but the World Bank with diminishing power. A number of other analysts reported to us that there has been regression to previous power dynamics. Debt concerns are rising, as are concerns about the sovereign policy making in countries in increasingly difficult economic circumstances. However, some interviewees in major lending institutions appeared unaware of the copious literature on power dynamics between lender and borrower, questioning whether significant pressure was nowadays applied to borrowers regarding economic and social policy.

Reducing conditionality		
Effort	🔴	Little evidence of internal change/challenge
Results	🟡	Improvements due to external factors and actors – but could revert back if MDBs take a stronger role in future

4.2 Participatory approaches

There is very little evidence on participatory approaches to MDB practice having shifted since AAAA. While some banks have tried to reach new targets – for example – IDB Invest supported the issuance of an unprecedented gender bond in Latin America, the first of its kind[158] – this does not necessarily lead to more inclusion in the approach to design or implementation. That said, in 2017 the IDB reviewed its cases of policy-based lending to company competitiveness and innovation, it found that, on the basis of qualitative data, more than finance, the Bank's role is to provide analytic and advisory services to help the country design its policy strategy. According to its own analysis, the IDB also brings high visibility to the reform process, increasing the likelihood of successful implementation despite political changes, opening "dialogue on important development issues that involve a range of stakeholders who may not otherwise have found the need to coordinate." Importantly, most PBL programs are not exhaustive i.e., there are still many policy changes necessary even after implementation. Capacity building along with the PBL is therefore imperative. According to its internal analysis, most policy-based lending carried out by the IDB has been successful, which the author attributes to a good selection process which links to country strategy, supports country ownership, follows an independent macroeconomic assessment and coordinates development partners effectively.[159] Egypt provides an interesting example of a country that has sought to create an open accountability process for marking the performance of its various international partners in meeting its SDGs (case study 4).

Egypt

Helping others understand international support for SDGs

On 9 September 2021, Egypt's Ministry of International Cooperation introduced to the world a novel approach of economic diplomacy that includes, as one of its three actions, a country-led ODA-SDG Mapping Framework.[160] This mapping framework, devised in 2020, seeks to display the geographical and sectoral distribution of ODA within Egypt in relation to the 17 SDGs, with the aim to "support decision-making by highlighting opportunities and gaps in development cooperation, including financial and technical assistance". More specifically, the mapping adopts two main approaches: a broad Sectoral Mapping Methodology, where ODA flows are generally categorised by their sector of destination, and a narrower Project-Based Mapping Methodology. The latter consists of two further methods: first, a single SDG mapping, which only identifies the primary SDG towards which each project contributes; and second, a multiple SDGs mapping, which accounts for the multidimensional linkages projects may have to different SDGs. So far, this novel mapping has been applied to all of Egypt's 377 ongoing development projects, worth more than $25 bn, and seems to have aided the country's monitoring and evaluation of its ODA.[161]

Two of the main strengths of this mapping framework, as also argued by the Egyptian Ministry, are its practicality and replicability.[162] Indeed, this mapping methodology enables ODA-receiving countries to rapidly and efficiently monitor their development projects' alignment with the SDGs, whilst also providing a comparative platform for civil society and others domestically to evaluate the projects' results and outcomes in the achievement of the 2030 Agenda. Given the framework's reference to the criteria of the UN Global Indicator Framework and the OECD's Creditors Reporting System, it is also easily replicable and scalable by other countries and development institutions, making it a potentially pioneering approach for SDGs knowledge sharing and performance tracking.

According to our research, this mapping framework developed by Egypt is unprecedented, and has not so far been taken up by other ODA-receiving agents. Of course, other SDG-tracking methodologies do exist, but they are quantitatively and qualitatively different from the Egyptian approach. For instance, the UN SDG Investor Platform, whilst also focusing on aligning SDGs with (potential) development projects, does so from an *investor* perspective, thus eschewing the country-led angle and prioritizing investor-oriented factors such as financial return, time maturity, and estimated market of each project. As such, this focus ensures that the insights gathered from each project will be much more limited in the Investor Platform than in Egypt's mapping. Moreover, the ODA-SDG Mapping Framework is also unlike the approaches of other countries, such as Bangladesh's ministry-based SDG mapping. Indeed, Bangladesh's mapping focuses on the division of responsibility of carrying out SDGs among domestic ministries, rather than on the alignment of SDGs with national ODA. This makes it useful for national resource distribution, but not for an evaluation of global ODA-SDG alignment, which Egypt's mapping seeks to complete.

In terms of project targeting, the Egyptian ODA-SDG Mapping Framework highlights that the three SDGs most targeted by foreign ODA are SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Manufacturing, and Infrastructure), and SDG 6 (Clean Water and Sanitation). Overall, the three account for 64.9% of all ODA flowing into Egypt, thus emphasizing a clear focus on these sectors.[163] What this framework does not tell us, however, is whether the emphasis on these SDGs, and the consequential lack of attention for others, stems from the donor's or the recipient's perspective. Analyzing further the commitments of specific donors, the map suggests that "traditional" donors, such as the World Bank and the European Union, tend to concentrate on a broader set of SDGs, keeping in line with a historic MDG focus on "softer" sectors. Conversely, "emerging" donors, like China and the Arab Fund for Economic and Social Development, showcase a distinct preference for the most targeted SDGs, especially for the development of Energy and Infrastructure projects.

However, only CAF Development Bank claims to have actively positioned itself through the International Development Finance Club as a voice that raised the needs of its member countries even before the United Nations. This position is reinforced by the signing of a memorandum of understanding with the UNDP, whereby both institutions undertake to work jointly to promote initiatives that will help the region achieve its sustainable development goals (SDGs) by 2030, in September 2016. CAF's Memorandum seeks to drive and work in conjunction with initiatives that contribute to the region's achievement of the SDGs with a view to 2030.[164]

Participatory approaches		
Effort	●	Little evidence of internal change/challenge, some external – e.g., gender bonds (IDB)
Results	●	CAF positioning, otherwise little change identified

5. SDG needs and gaps

5.1 Increased concessionality

The Financing for Sustainable Development report advises official lenders to "make very long-term sustainable finance available to countries, by: extending maturities of lending and exploring options to provide grants or ultra-long term (e.g., 50 years) financing to developing countries for investment in long-term growth and sustainable development; and offering more fixed-interest lending so countries can take advantage of ultra-low global interest rates".[165] However, the report also recognizes that such extensions of loan maturities could consume more risk capital, unless they have a new capital injection.

We found no evidence to suggest that any of the MDBs have particularly sought to increase concessionality since AAAA. However, when it comes to concessional public financing, Exim Bank has been continuously expanding the Chinese Government Concessional Loan and Preferential Export Buyer's Credit as the designated implementation institution. In the absence of the total financing volume data, the expansion is indicated through descriptive figures among recent annual reports, such as the length of newly established highways, the increased capacity of water supply and irrigation system, etc, which all continue to rise.[166]

In 2015, the IMF announced an expansion of their financial support for LDCs that includes a 50% increase in a) access norms and limits for all IMF concessional financing in 2015 and a further increase of one-third in 2019; b) zero percent interest for IMF lending under their Rapid Credit Facility[167]; c) an increase in access limits under the emergency finance instruments for countries affected by natural disaster; d) an extension of the zero percent interest rate to all IMF concessional loans.[168]

A 2019 IMF Policy Paper reviewed the implementation of these 2015 commitments. In the three and a half years since the IMF made those commitments, the report stated that the limits on access to concessional lending facilities increased by 50% and were further increased by one-third at the end of May 2019, interest rates on concessional loans were maintained at zero percent and the limit on access to emergency facilities for countries affected by natural disasters has increased from 37.5 to 60% of a member's quota.

The overall impact of being unable to track shifts in this regard is also reflected at a country level. The case of Colombia (Case study 5 below) is provided as an example of a country that has been open to working with various partners to consolidate its financing needs and frameworks, in a bid to implement AAAA by ensuring financing is coordinated and ideally mobilise more resources for its SDGs. However, none of these frameworks address the accountability of MDBs (or other development partners) to provide more concessional finance, or other quality factors.

Colombia

Greater harmonization but little external accountability

Improving decision-making and maximizing resource allocation efficiency necessarily entails accurately understanding and tracking financial contributions directed at achieving the SDGs. The adoption of the AAAA has further emphasized the need for "a unified, if not standardized analytical process of assessing the impact of investing in SDG-centric projects, and a procurement and sharing of data between organizations and sectors".[169]

In the case of Colombia, as stated by the government, a key challenge for achieving the SDGs refers to a lack of systematized data and trackable indicators regarding financing for the SDGs. In this sense, the government highlights the need to "consolid[ate] an efficient measurement system based on indicators and data"[170] and to "complete diagnosis by compiling and analysing information on the current status of the territory with regard to the achievement of the Goals".[171] Similarly, Guzik et al. (2020) emphasize that in addition to the financing gap, a "knowledge gap" exists, regarding specific financing needs at the local level. The global aggregate figure of US$2.5 trillion needed to achieve the SDGs is clear, but "there has been little work done on estimating the financing gaps in municipal level settings".[172] In addition, while there are a number of initiatives aimed at gathering more information about financing, none assess the quality of lending such as concessionality, as explained below.

Initiatives to improve information accessibility

a. Integrated National Financing Framework in Colombia
The Joint Programme Roadmap for an Integrated National Financing Framework is a medium-term strategy focused on accelerating the implementation of the SDGs.[173] Colombia along with Mexico is one of the first countries to implement this project in the region, with a duration of more than a year, starting in June 2020 and expected to be completed by December 2022.

This project is promoted by UNDP Colombia, UN Women, UNICEF, the World Bank, and at the national level working along with the National Planning Department (DNP – Departamento Nacional de Planeación), Ministry of Finance and Public Credit, Presidential Agency for International Cooperation, among others.

The two outcomes expected from this project are to bring clarity to the stakeholders regarding financial flows for SDGs in Colombia and to implement a national SDG financing strategy, highlighting the need for a joint strategy to promote more transparent and systematized information. The aim is to create an SDG financing tracking platform to monitor inequality in order to Leave No one Behind. However, while assessment of financing needs and types is incorporated in the framework, criteria such as the degree of concessionality or maturity of finance is not (yet) included.

b. Green Taxonomy
In 2021, the Colombian Ministry of Finance and Public Credit, the Ministry of Environment and Sustainable Development, the National Planning Department, the Financial Superintendence of Colombia and the National Administrative Department of Statistics constituted a Taxonomy Roundtable to design and implement Colombia's Green Taxonomy.[174] This instrument serves as a classification system to define and identify economic activities and investments that contribute to the achievement of the country's sustainable development commitments and international commitments, such as the Nationally Determined Contributions (NDCs).

Specifically, the taxonomy "seeks to facilitate the identification of projects with environmental objectives, develop green capital markets, and promote the effective mobilisation of private and public resources towards investments that allow the country's commitments prioritised in the National Development Plan, the Paris Agreement, the Framework Convention on Biological Diversity and the Sustainable Development Goals, among others."[175] By doing so, the taxonomy serves to avoid greenwashing, understand and identify financing gaps, as well as contributing to tracking investments that directly contribute to climate related to SDGs and indirectly contribute to a set of other goals.[176] However, taxonomy to drive up the quality of finance provided from Colombia's perspective has not yet been developed.

c. Financing the SDGs in Colombia – AidData
In 2017, AidData launched a pilot project in Colombia to track, integrate and systematize information from diverse databases relating to sources of finance for the SDGs. This project was publicised as constituting a "first step in total resource tracking for the SDGs and can be scaled up as more partners come on board and more sources of data are identified".[177] The research provides a harmonisation of different databases in order to generate a comprehensive analysis by sector and granter. It has provided relevant information and has identified some gaps both in the period analysed and across the various databases. However, for instance, the exercise has not elucidated the degree of concessionality from partners nor how this has changed over time.

Increased concessionality	
Effort	🔴 No evidence of internal change/challenge
Results	🟡 Some changes identified but limited

5.2 Assessing spending needs and spending quality

The IMF says it is supporting developing countries in assessing the additional spending needed to reach the SDGs in five critical sectors (health, water and sanitation, education, roads and electricity). There are several staff discussion notes on the different policies, particularly fiscal policies and financial commitments that are required by countries to achieve the SDGs.[178] Interestingly, the SDGs are mentioned twice in the IMF's Capacity Development webpage[179] but not on the IMF's lending webpage, which could perhaps indicate that the SDGs are not as important in the IMF's lending practices as they are in capacity development activities.[180]

Indeed, there has been no change in IMF or World Bank Debt Sustainability Analysis (DSA) to account for the increased needs of SDGs, or quality of spending to meet the SDGs, and SDGs are hardly mentioned in documents relating to debt sustainability processes.[181] For instance, Lima (2021) has argued that in light of the SDGs the DSA should be reformed by reducing or removing policy recommendations that relate to austerity (e.g. fiscal adjustment and regressive taxation).[182] Some interviewees were concerned that the time horizon for DSAs does not allow for a longer-term consideration of the SDG investments that are needed; others that African countries are disproportionately classified as debt distressed as a result.

While some recent attempts to study debt sustainability by the CAF and AfDB can be identified, these have not yet found their way into its main organizational reports. For instance, while CAF's Annual and Sustainability Reports from 2015-2020 indicate an intention to orient the strategy towards the SDGs, CAF has not pursued significant changes in the way it manages loans, nor can any noteworthy indicators be observed to frame this progress.

Assessing spending needs and spending quality	
Effort	🔴 No evidence of internal change/challenge
Results	🔴 No change identified

5.3 Tagging loans for impact

There is some evidence that lenders have attempted to "tag" their loans to one or several SDGs, but in a simple and intuitive rather than systematic way. Our research has found some evidence of a post-2015 shift in the limited employment of "SDG tagging"; that is, in the use of tagging methodologies to link specific loans from MDBs to one or multiple SDGs. However, this has not been carried out in a structural or systematic manner, and as such its use seems to have been limited. Not only this, as explained in Box 3, there seem to be no significant shifts upwards in tagging since the SDGs were adopted.

MDB specific evidence

- For the AIIB, our analysis has found that, out of a sample of 34 projects, all approved in 2021, only 5 had direct mentions of either SDGs or the 2030 Agenda and could as such be classified as examples of "SDG tagging". Apart from one project, where the SDGs are only cited in the index but are not further elaborated in the text, all other four projects contain significant mentions, although their relevance substantially varies. In the two projects where the relevance is highest, the SDGs are used both for informative purposes – highlighting how much progress has been achieved in their completion – and as justifications for the bank's intervention, as they are classified, respectively, under the strategic rationale for AIIB's help, and under the bank's "Value Addition" to the project. This extent of "SDG tagging", whilst more developed than the one offered by "traditional" MDBs, still cannot be considered adequate, given that it lacks a structural, organised nature. Interviewees at the AIIB stood in agreement with this assessment, noting that there is no specific "process" for matching a project to SDGs, or for explicitly measuring which SDGs will be achieved.

- For the NDB, our analysis has found that, out of all the 73 projects approved so far by the NBD in its entire history (2014-2021), only a total of 6 projects directly mention either the SDGs or the 2030 Agenda. Relevantly, all these 6 projects have been approved after 2019, and 5/6 have been approved after 2020. Moreover, only 3/6 projects specifically mention which SDG is targeted, showcasing a very limited attempt of "SDG tagging". Within these 6 projects, however, the inclusion of SDGs seems to be genuine in perhaps only 4 of them; in fact, in two projects the SDGs are mentioned only in passing, and rather unconnectedly to the substance of the project, giving the impression that their mention serves the purpose of an aesthetic addition. The other projects, instead, focus on SDG-specific aims, principally sustainable infrastructure, environmental sustainability, and climate change mitigation and adaptation, which are all core objectives of the 2030 Agenda. Interestingly, our findings represent a mismatch with the assertions of one interviewee who stated that the NDB explicitly tags each project to one specific SDG; that, in other words, they conduct "SDG Tagging" on all of their projects. It is unclear whether this mismatch is caused by a difference between internal and external monitoring, by a failure to update the NDB website's functionalities, or by other connected issues.

- A search for all the completed projects approved between 2016 and 2021 and funded directly by the AfDB has yielded 33 results. Among these 33, only 7 contained mentions of either the SDGs or the 2030 Agenda. It is important to notice that all mentions of SDGs/2030 Agenda occur solely within the internal documents, such as the appraisal or project completion reports, as no direct mention is made in the initial "Detailed Report" section of the individual's project page. Overall, no "SDG tagging" exercise is being carried out. Furthermore, none of the 7 projects specifies which SDG is being targeted, and it seems most (if not all) of these projects have inserted a reference to the SDGs for a narrative-based purpose. The case of "Côte d'Ivoire – COVID-19 Response Support Programme" project is emblematic, as it mentions the SDGs solely in its index, but then makes no further reference to them throughout the rest of the document.[183] Similarly, in the "Gabon – Economic and Financial Reform Support Programme – Phase II (PAREF II)" project, the SDGs are only hurriedly mentioned in passing whilst listing Gabon's international climate commitments: "Issues related to energy, water, waste management and pollution are the main focus areas of the implementation of Gabon's Climate Plan as well as its international commitments through the Paris Climate Agreement and the Sustainable Development Goals" (p.33).[184]

- At the World Bank, a small sample of 20 projects that were approved between June 2016 and December 2019 were analysed. Out of those 20 projects, only 6 contained direct references to the SDGs/2030 Agenda. There was no explicit "SDG tagging". Apart from one project, all mentions of SDGs lack specificity and substance. It is never specified which SDG is being targeted – although they overwhelmingly touch upon MDG-type indicators – nor is the analysis carried beyond the broad "commitment to SDGs" catchphrase. It is however important to mention that in one of the projects – *Laotian Green Growth Development Policy Operation Project*[185] – the SDGs are given much more prominence, although this may be due to the willingness of the Laotian state to "localise the SDGs", i.e., include them in the country's National Socio-Economic Development Plans (NSEDP). In the document, specific initiatives that are carried out by the Laotian government are paired to their corresponding SDG.[186]

- While the Exim Bank has basically no reference to SDGs in its institutional documents, CDB has done primary linking of its practises to SDGs in its Sustainable Development Reports from 2018 to 2020, the linking of its practises to SDGs is demonstrated in an indirect and ambiguous method, that is, putting icons of certain SDGs at the upper right corner on the project-summary pages.[187] So far, the online publication that is most connected to SDGs is CDB's joint report with UNDP *Harmonising Investment and Financing Standards towards Sustainable Development along the Belt and Road* in 2019,[188] which relates infrastructure investment to the 2030 Agenda framework but seems to be more BRI- instead of SDGs-centred considering its uniqueness in CDB's SDGs tagging exercise.

- At the general level IDB claims that the "SDGs are fully aligned with IDB's strategic priorities and the development challenges faced by LAC countries"[189] and the SDGs are consistently referenced in annual documents.[190] In 2021, a Development Effectiveness Analytics (DEA) system[191] was updated to "incorporate each project's development indicators...as well as its contribution to the SDGs".[192] The 2019 DEO mentions that operational results are linked to the SDGs which demonstrate IDB's contribution to the SDGs and reflect the Bank's "increased efforts to expand [their] ability to report on [this type of] contribution".[193] Following the adoption of the SDGs, the IDB began developing tools to reflect its efforts towards the achievement of the SDGs. For example, all project approvals are evaluated on the basis of their expected contributions to specific SDGs using IDB's Group-wide Classification Methodology.[194] Projects must be able to demonstrate their contribution to an SDG target using indicators which are monitored throughout the entire project lifecycle, and the results are presented in IDBs SDG Website.[195] According to the IDB website 1,384 approved projects amounting to nearly USD 80 billion were tagged as contributing to the SDGs.[196] Overall, it is possible to state that during the 2016-2021 IDB has exhibited its commitment to tagging, monitoring and evaluating its projects within the framework of the SDGs.

- CAF investments and priority areas could be easily linked to the SDGs but until 2019 there were no serious attempts to establish this connection.[197] Only from 2019 onwards do the SDGs begin to appear as linked to the Bank's areas of work as reflected in the Sustainability Reports. However, the connection is rather superficial, with no clear mechanisms for its effective application, not only in the focus of the projects but also in their implementation and governance.

- Last but not least, although the IMF has established several initiatives to align the fund's activities with the SDGs, there is no clear indication of how these initiatives are actually supporting member states to achieve their SDG goals and which initiatives target which goals.

Tagging loans for impact		
Effort	🟢	Some tagging taking place – some clear leaders
Results	🟡	Comprehensive approaches / changes still to be seen or more effort to be made

Box 3. Comparison with MDG tagging for the AFDB and WB

To contextualise the analysis and present a plausible counterfactual, a search for all the completed projects approved between 2010 and 2014 and funded directly by the AfDB was conducted, yielding 56 results. An analysis similar to the one above was then performed on a sample of 33 projects, investigating whether (and, importantly, how) the Millennium Development Goals (MDGs) were mentioned in these projects. Among these 33 projects, only 8 contained mentions to the MDGs, a number slightly higher than the SDGs mentions. Similar to the SDG analysis, most mentions of the MDGs did not seem "organically" fitting into the individual projects but appear to have been included purely for narrative purpose. However, in several projects, the data reporting on the progress of the MDGs is conducted in a much more detailed manner than with the SDGs. Albeit with several caveats (no direct mention of which MDG is being addressed and no direct link between project and MDG achievement), it can still be argued that the incorporation of MDGs into the AfDB projects seems to be more precise and calculated than the incorporation of SDGs.

A similar analysis on World Bank project data was carried out on the MDGs. An analysis with similar parameters yielded only 3 projects. As expected, the MDGs are mentioned in all three projects and seem quite relevant to the structuring of the entire project. Nonetheless, a sample of 3 is too limited to make any outsized conclusion on the relevance of MDGs in World Bank project planning vis-a-vis SDGs and the 2030 Agenda.

Aggregating and Explaining the Trends

While the analysis in the previous section has explored potential changes one-by-one, with both qualitative and quantitative analysis as well as examples provided for specific MDBs and illustrative case studies, it is important to bring the analysis together. The scoring methodology allows us to do so, as shown in Table 10.

This scoring suggests overall little has changed within pre-existing development banks since the SDGs were agreed upon and the Addis Ababa commitments were made. In some cases, where there are changes in results, they are externally driven, not due to internal efforts. Although some newer banks explicitly focus on the SDGs strategically, there is little evidence of the difference this is making in analysis and delivery, especially with regards to the rest of the ecosystem of the MDBs. The only key exception is the tagging of loans to the SDGs, which is taking place although not systematically or carefully.

Table 10. Overall assessment scorecard for twelve SDG alignment metrics

Expected change due to AAAA	Effort	Results
1. Management-level coordination amongst MDBs	🔴	🔴
2. MDB board discussions	🟡	🔴
3. Newer themes	🟡	🟡
4. Increased volumes	🟡	🔴
5. Assessing synergies/trade-offs	🟡	🟡
6. Actively reaching the furthest away	🟡	🟡
7. Considering universality	🟡	🔴
8. Reducing conditionality	🔴	🟡
9. Participatory approaches	🔴	🔴
10. Increased concessionality	🔴	🟡
11. Assessing spending needs and spending quality	🔴	🔴
12. Tagging loans for impact	🟢	🟡

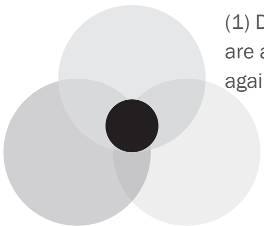
Traffic light scoring legend

- 🟢 High level of effort / result
- 🟡 Medium level of effort / result
- 🔴 Low level of effort / result

The key question is why such a lack of progress – because understanding *why* can help to elucidate on the path ahead.

There are three possibilities for why there has been little change, shown in the diagram in Figure 8 below.

Figure 8. Reasons for lack of progress



(1) Development banks are already doing enough against these metrics

(2) The recipient governments are not committed to the SDGs

(3) Shareholders and the senior leadership of development banks are not sufficiently aware of and/or committed to the SDGs to demand and drive change

With regards to potential reason (1), while this study has assessed "what has changed", rather than the overall, initial effectiveness of lending against SDG goals – our view is that based on the commitment made at Addis, and the five groupings with twelve practical metrics set out above, there is ample room for continuous progress by development banks. While we recognize – for instance – banks' efforts to continuously improve environmental or social impact assessments, or debt sustainability frameworks and specific trust fund operations, we have not seen sufficient evidence that any introspection by development banks is as a direct result of SDGs or their principles, nor have we seen any evidence of discussion amongst development banks on these questions. Where there have been changes, for instance in the proportion of lending towards greener outcomes, these have been delivered or proposed to be delivered through add-ons – i.e., new instruments – rather than shifts in approaches within existing instruments that can be scaled up. The NDB and AIIB are such examples, as is the IMF's 2021 proposal for a new Climate and Resilience Trust Fund. Thus, reason (1) does not appear credible.

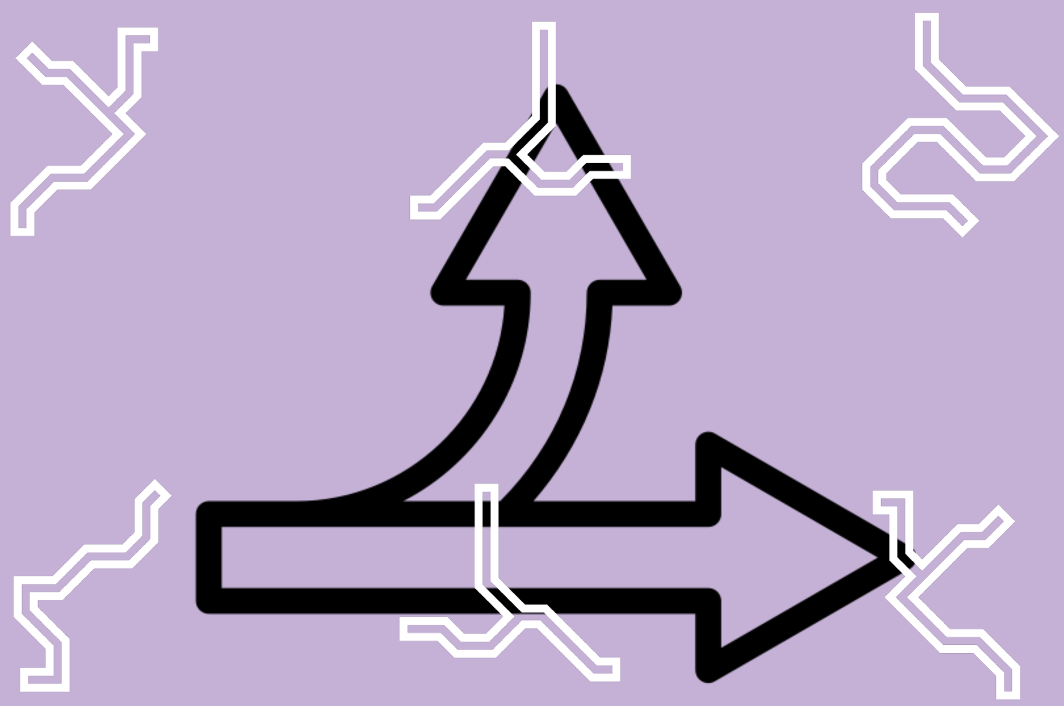
With respect to potential reason (2), the case studies in this report demonstrate that even when recipient governments are highly committed to SDGs, the approach to SDGs from a development bank perspective has not shifted. Furthermore, were this to be a plausible reason we would likely have seen evidence of analysis that does assess SDG commitment at a country level – and we have not. This suggests that reason (2) is also not credible.

Our assessment is that reason (3) is the most credible source of challenges in aligning with SDGs – an assessment that is backed up by several interviews conducted for this study (including on the basis of anonymity) as well as our literature review. In particular, in multiple interviews we have perceived a general attitude of complacency with regard to bank practices – a willingness to say the right words at the high level but then an unwillingness to engage in critical review of what can be viewed internally as "fundamental" processes, such as debt sustainability frameworks.

The literature suggests that this can be exacerbated by the existence of "group think",[198] especially where there is a lack of diversity in senior leadership, staffing and consultants and primary shareholder structure. For instance, while this is prior to 2015, a Government Accountability Project's study found that in 2009, out of 1,000 American workers at the World Bank, only 4 were black.[199] This may have since changed, and racial diversity in other MDBs (esp. RDBs) may be higher or lower (e.g., Chinese banks), and other forms of diversity may be equally lacking – for example in relation to class, gender, disability, and even training (e.g., economists, engineers, historians, etc).[200]

Group think has been analyzed as the reasoning for significant problems in judgement in times of crisis (e.g., the 1994 Mexico Crisis,[201] the IMF in the case of the 2008 financial crisis[202]), it can equally be the reason for a lack of adaptation to new circumstances in an evolving manner. Some analysis has even suggested MDB practice and loans have been politicised in particular directions, with the support of a non-diverse, technocratic staff.[203]

SECTION 6 RECOMMENDATIONS



Recommendations to "Build Forward Better"

THIS STUDY, designed to interrogate through desk-based research, data analysis, interviews, and case-studies whether development banks have aligned with the SDGs since 2015, has found that overall, very limited steps, if any, have been taken in this regard.

Key steps of progress made so far include the orientation of bank strategies towards SDGs, and some limited "tagging" of projects to SDGs. It is also worth noting that many of these steps have been taken by (different) individual banks – rather than as a group – and most notably by newer banks and regional development banks rather than multilateral or bilateral lenders.

Major deficits include the updating of analytical approaches to account for SDGs and their principles, as well as the use of more integrated delivery mechanisms. There is very little evidence of any change in these two areas.

Understanding why progress has been so slow can help to elucidate the path ahead. After considering alternatives, we conclude that there is not yet sufficient awareness, ownership and commitment to the SDGs in the senior leadership of the development banks to drive change.

The findings of this report, and the reasoning above suggest the following five key actions are necessary over the next year (i.e., during 2022) if the commitment made at Addis Ababa to align with the SDGs is to be met.

1

Initiate an annual review of progress

Each development bank, at the executive board level, should reconfirm the Addis Ababa agreement to align with the SDGs at the strategic, analytical and delivery level, and agree to review progress on SDG alignment annually, based on the five groupings and twelve metrics "scorecard" methodology discussed in this report.

2

Design metrics to measure progress

Each development bank should quickly design a set of tailored, relevant measures that it will take for aligning with the SDGs, using the twelve metrics set out above as a starting point.

3

Improve MDB group convenings

There is no lack of meetings and convenings of the development banks. There are already senior level groups of the MDBs banks to discuss how they are aligning with the SDGs and opportunities/challenges met along the way, including as a result of other global changes, such as COVID-19. The Financing in Common summits are now held regularly. These should continue (e.g., two or three times a year) however, these meetings need to become even more inclusive (e.g., include Chinese and other large emerging development banks) and should be oriented around a scorecard such as that presented in this report. The UN should be invited to support or observe such a discussion.

4

Initiate some "low hanging fruit" to demonstrate trust

We would not advocate specifically prioritising any of the five areas or twelve practical metrics before others, partly because different MDBs are progressing at different paces and have different strengths and weaknesses in their alignment, and also because different regions (especially for RDBs) have SDG needs that differ. That said, amongst the twelve metrics some are no doubt easier than others to implement, for example some could be implemented without the explicit sign off by shareholders, as they can be interpreted as already within the remit of the MDBs to deliver. Our view is that, beyond the three actions above, action on metrics within the fifth group on SDG needs and gaps assessment around tagging for impact (no. 12), as well as revisions to the debt sustainability framework (no. 11) are within the scope for MDBs to quickly initiate through internal decision making. Actions within the third group on leaving no one behind on actively reaching the furthest away (no. 6) and considering universality (no. 7) are also likely to be easier to swiftly implement than others.

5

Work to increase diversity in MDBs senior leadership, staffing and procurement

As noted in Section 5, group think is dangerous. It can lead to complacency and inability to respond and adapt to new circumstances – and has shown itself in times of crisis to affect MDBs. In order to ensure more recipient perspectives are reflected in decision making in particular, more efforts should be made by MDBs to achieve more geographical, racial diversity and diversity in training backgrounds, at all levels of the organisations.

With these five steps, we are hopeful that development bank practices – including policy advice support – can lead to a forward oriented crisis recovery and reforms in the transformative, integrated spirit of the 2030 Agenda. Overall, the aim within all of these should be to use a framework such as the twelve means of practical SDG alignment we have used for the analysis above to drive substantive progress.

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The State of SDG-Era Lending

An independent assessment of development lending reforms to date and practical proposals for the way forward

This independent study, consisting of research, data analysis, interviews and case studies, reviews trends in development finance since 2015 and finds that little has changed within pre-existing development banks since the Sustainable Development Goals (SDGs) were agreed upon and the Addis Ababa commitments made. The purpose of the study is to ask why there is such a lack of progress—and share five key actions development banks and their policy advisors can take now to achieve the Addis Ababa Action Plan on Financing for Development. In particular, this study looks at how responsive the international system has been in supporting low- and middle-income countries' attempts to align their national development frameworks with the SDGs and assesses the extent to which changes in lending modalities are oriented toward the objectives of the 2030 Agenda for Sustainable Development.

The analysis was initiated as part of UNRISD's ongoing collaboration with the German Agency for International Development (GIZ).

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