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National financing for development:

Corporatised or democratised process?

The development landscape is challenging for peoples and their organisations. Inequalities are rising, and winds of economic downturn and debt crisis are blowing amid urgent ecological crisis. Even the official agenda to achieve sustainable development goals (SDGs) by 2030 is off-track, and some SDGs are better resourced than others.[1] Declining multilateralism today could undermine international cooperation in general.

In this turbulent context, the Inter-Agency Task Force on Sustainable Development (IATF) reports that, at least, governments are incorporating the SDGs in policy rhetoric and planning. Development decision-making must be done at national level, and the IATF shows concern that "a majority [of governments]" are not clear on how national plans are to be financed.[2] As solution to this diagnosed gap, the notion of an integrated national financing framework (INFF) is presented.

The question for people's organisations and civil society is whether the INFF would be crucial in shaping development, especially in the global South, with and for the workers, farmers, indigenous peoples and other working peoples. Are the proponents of the INFF asking the right questions? These are amid prevailing

Box 1. What does an Integrated National Financing Framework (INFF) consist of?

One of the first mentions of the INFF was in the Addis Ababa Action Agenda in 2015, as forming the "heart" of the efforts for financing development. It was further elaborated in a report by the IATF in 2019, as a framework that would have the following "building blocks":

- *Assessment and diagnostics* — Which financing and resources are called for? Which financing sources exist and how much finance is available? Are there financing risks? What are the policy, institutional or capacity "constraints"?
- *Financing strategy* — How and when would financial (both public and private) and non-financial means (e.g., technology) be used, given the sources and supposed development priorities? Which policies would these require?
- *Mechanisms for monitoring, review and accountability* — What are the effects of the financing decisions and policies? How would these inform later decisions?
- *Governance and coordination frameworks* — How could coordination and collaboration among state agencies be tightened for development plans and financing these plans? Which related regulatory "reforms" would be implemented? How to engage all stakeholders?

Source: Inter-Agency Task Force on Financing for Sustainable Development. 2019. "Financing for Sustainable Development Report 2019."

systemic issues: a world economy captured by monopolistic corporations and the global powers in which they are domiciled, with elite-led Southern governments acceding to neoliberal policy. This is while international finance institutions (IFIs) are forging "development" as an endeavour driven and financed by big private capital.[3]

WHAT IS AN "INTEGRATED NATIONAL FINANCING FRAMEWORK"? WHAT IS IT SUPPOSED TO SOLVE?

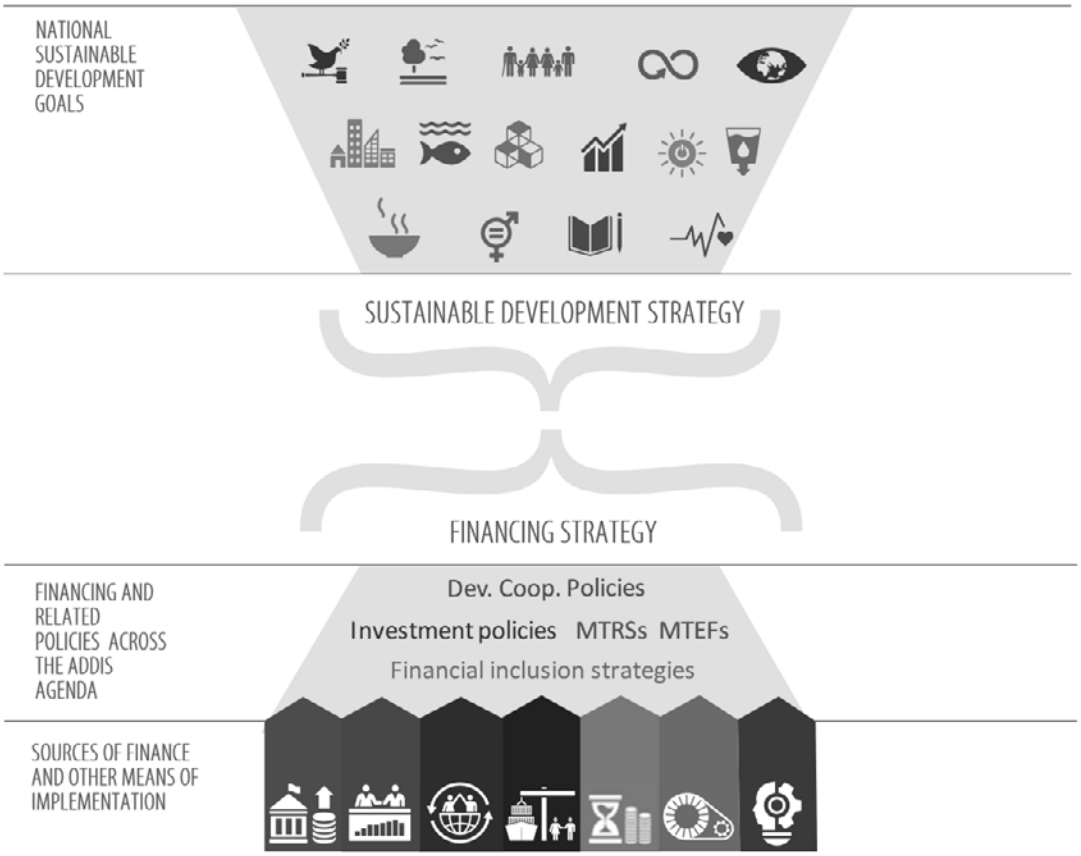
The INFF is presented as a set of assessment and planning tools for adoption of governments to actualise sustainable development. It is up to governments to adopt these to their own contexts, but INFFs are packaged to contain elements of assessment and diagnostics; a financing strategy; monitoring, review and accountability; and governance and coordination (*see Box 1*).

When these general elements of the INFF are cascaded and "owned" at country-level, it is claimed that the framework could potentially solve the problem of governance not being up to par with national development ambitions. The INFF is supposed to serve as a bridge to bring a state's sustainable development objectives and financing practice towards concrete and well-strategised actions (*see Figure 1*). Proponents of the INFF claim that it could assist in assessing and managing different finance sources for development; create conditions for long-term development objectives; and establish policy coherence and collaboration among government actors.[4]

Who currently supports the INFF? What could be expected in the near future?

The IATF is currently among the main proponents of the INFF. It consists of the following major international

Figure 1. The INFF: How a development strategy would relate to financing strategy



Source: Inter-Agency Task Force on Financing for Sustainable Development. 2019. "Financing for Sustainable Development Report 2019."

"stakeholders": from UN agencies such as the UN Development Programme (UNDP), UN Conference on Trade and Development (UNCTAD), as well as the International Monetary Fund, the World Bank, and the World Trade Organisation.[5] Outside the IATF, the European Union is also among the vocal supporters of the INFF.

The UNDP has been conducting efforts to establish INFFs. UNDP Development Finance Assessments (DFAs) map out financing sources and flows, as well as policies and institutions towards a roadmap. Then "financing solutions" and policy reforms are implemented under the Integrated Financing Solutions phase, with additional assessment work.[6] Today, these assessments are premised on finding ways to place commercial interests within the official sustainable development agenda, in the name of "public-private collaboration" and "integrated [i.e., public and private] financing."[7]

The INFFs are supposedly government-led. But international finance institutions (IFIs) are also in the picture. For instance, the IMF is expressing interest in using its lending, "technical assistance" and policy advice tools on tax policy, revenue administration, debt strategy, among others, to "support" governments' INFFs for them to "scale up" financing for development. The Asian Development Bank is also staking its role in shaping the INFF agenda, supporting UNDP reports that frame INFFs according to two "integrations:" of planning and

Box 2. Quick facts: International challenges faced by domestic financing for development

- Between USD 50 billion to 200 billion of yearly revenues are lost due to multinational enterprises' (MNEs) illicit tax flows from developing countries
- 40% of global foreign direct investment (FDI) today are done through shell corporations to evade higher taxes
- The global average corporate tax rate is at 25% in 2017, compared to 40% in 1990
- Extractive multinational corporations within biggest 2000 corporations increased profit shares, from 9.3% in 1996-2000 to 13.1% in 2011-2015
- 65 of 112 investment-related national laws in 2018 are for investment liberalisation
- Countries in the global South lost USD 440 billion from 2000 to 2018, as they accumulate foreign-exchange reserves while being exposed to volatile market flows and short-term behaviours of other economic actors

Sources: UN Conference on Trade and Development. 2019. "Trade and Development Report 2019: Financing a Global Green New Deal."
Damgaard, Jannick, Elkjaer, Thomas and Niels Johannesen. 2019. "The Rise of Phantom Investments."
Kohler, Pierre and Francis Cripps. 2018. "Do Trade and Investment (Agreements) Foster Development or Inequality?"
UN Conference on Trade and Development. 2019. "World Investment Report 2019: Special Economic Zones."

financing, and of public and private financing.[8] Given the history of impacts on people's rights, greater IFI involvement in such agenda needs a watchful eye from people's organisations and civil society.

Civil society, such as the CSO Financing for Development Group of which IBON International is a coordinating group member, continues to monitor and engage the INFF processes in its current stages involving methodology and later pilot implementation. As of September 2019, civil society gathered that the first phase will be about clarifying the INFF methodology, potentially by country categories, through handbooks developed by the IATF and backed by the EU. This could be followed by piloting in a number of countries, with possibilities of crafting INFFs for Ghana, Namibia, Indonesia, Senegal, Colombia, Ivory Coast, Kyrgyzstan, Burkina Faso, Bangladesh and Cape Verde.

WHY SHOULD WE BE CONCERNED ABOUT THE INFF TODAY?

Rather than being "neutral" and apolitical solutions, finance and development policy are subject to national and international factors, such as dominant modes in the economic and political arenas. Development plans are produced from political decisions. While the INFF would indeed be initiated at national level, this focus must be balanced by acknowledgement that global development challenges would shape the INFF agenda. The push for the INFF today occurs within an international context where neoliberal norms still prevail in many Southern governments despite being slowly discredited even by former avid institutional supporters.

"An important question would be: how could Southern states provide resources for development and prioritise reduction of inequalities while toeing a neoliberal economic trajectory—from investment liberalisation to financial integration into global markets? "

"National financing" amid resource capture and drain

A basis for pushing the INFFs is governments' lack of clarity on how they would finance development targets. The IATF also claims that governments' INFFs and national policies must address inequalities, by factoring in "falling wage share[s], growing vulnerabilities, digitalization and increasing market concentration," as well as "revisit[ing] their labour market policies, social protection systems, fiscal policies, competition policies, financial sector regulations and strategies, and trade policies".[9]

An important question would be: how could Southern states provide resources for development and prioritise reduction of inequalities while toeing a neoliberal economic trajectory—from investment liberalisation to financial integration into global markets?

Investment liberalisation and financial integration do remain the norm today. Of the 112 investment-related regulatory changes of 55 countries in 2018, 65 laws have been for "investment liberalisation, promotion and facilitation".[10] This challenge is compounded by how 40%, equivalent to USD 15 trillion, of global foreign direct investment (FDI) in the world today are done through "empty corporate shells…[that] have no real business activities" and tax havens[11] in the name of higher returns for big capital.

Creating "better business climates" in Southern countries often do entail legal rules that are the opposite of resource generation and social objectives: lower taxes as incentives for multinational enterprises (MNEs) and other foreign corporate investors. Trends undeniably point to losses for developing countries. Between USD 50 billion to 200 billion a year are lost due to MNEs' illicit flows from developing countries alone, according to a 2019 report of the UN Conference on Trade and Development (UNCTAD), and with "tax competition between governments mak[ing] for ever-lower corporate tax rates."[12] The "global average corporate tax rate" is at 25% in 2017, compared to 40% in 1990.[13]

Blanket promotion of big private capital in Southern countries also orients countries' natural resources, land, and labour force to primarily generate returns on foreign investment instead of development objectives, which runs counter to democratic ownership. For instance, extractive multinational corporations (MNCs) within the biggest 2000 corporations have increased profit shares, from 9.3% in 1996 to 2000 to 13.1% in 2011 to 2015.[14]

Other than these, USD 440-billion worth of developing country transfers to developed countries from 2000 to 2018 constitute another resource drain as Southern states accumulate foreign-exchange reserves while being exposed to volatile market flows arising from "integration" in the international finance

Box 3. Plans in Solomon Islands, the Philippines and Bangladesh: Growing "private sector" roles, declining people's rights

In the Pacific Islands, the government of Solomon Islands established the Solomon Islands Integrated Financing Framework (SIIFF) in line with its National Development Strategy (NDS) operative from 2016 to 2035. SIIFF supposedly streamlines financing policies and strengthens the relationship of different stakeholders. In a manner akin to UNDP-ADB narrative, the SIIFF considers private sector investment as a "key driver of progress," with focus on tourism, fisheries, cash crop agriculture, energy and mining. With one-fourth of its government revenue from ODA, the SIIFF wishes to "pilot new instruments, such as, development impact bonds and initiatives to support private impact investment." These operate in an international context of superpower competition among the US, Australia, and China. For instance, as Chinese company Huawei announced a plan to invest in Solomon's Islands communications infrastructure, Australia threatened to withhold the connection license of the cable connecting Guadalcanal, a major island, to Australia's global internet hub.

In the Philippines, the current "long-term development vision" of *AmBisyon 2040* (Ambition 2040) is informed by a 2014 Development Finance Assessment with the UNDP, ADB and the Asia Pacific Development Effectiveness Facility (AP-DEF), which recommended "more effective domestic resource mobilisation" through "effective taxation and expenditure management." Issues were raised about *AmBisyon 2040* as it continues to orient basic services for profit, and veers away from structural shifts to address wealth inequalities, land concentration to elites, and the need for strategic industrial policy. Increasing domestic finance, tied to the infrastructure focus of the vision and its corresponding 2017-2022 Philippine Development Plan, came in the form of controversial tax reform packages. These created new consumption taxes such as on fuel, worsening inflation burdens on the poor, with another package aiming to decrease corporate income taxes. In addition, despite claims to "consultative and participatory process[es]," critics of the tax reforms and more broadly Philippine economic policy are vilified.

Meanwhile, Bangladesh established the Perspective Plan for the implementation of its "Vision 2021: Digital Bangladesh." The Plan identified remittances and FDI as finance sources for Vision 2021, with efforts to continue removing "inhibiting constraints" to FDI. One of the projects for "Digital Bangladesh" is a Software Technology Park as part of a planned Mohakhali ICT Village, to be financed by the public sector, foreign direct investments, and other private sources. The draft plan of the Park is criticized as it will displace 40,000 families or 200,000 people in Karail, the largest informal settlement in the capital city of Dhaka. While the Park boasts that it will generate 30,000 future jobs, it will affect the 116,000 jobs that Karail is presently supporting. Critics say that this is rather contrary to the alleged goals of Vision 2021 to create "a more inclusive and equitable society," and a "poverty-free" middle-income country with an equitable society.

Sources: Ministry of Development Planning and Aid Coordination. 2018. "Solomon Islands Integrated Financing Framework." https://www.undp.org/content/dam/rbap/docs/dg/dev-effectiveness/RBAP-DG-2018-Solomon-Islands-Integrated-Financing-Framework.pdf
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“Thus, the IATF’s diagnosed ‘gaps’ in Southern states’ unclear financing plans must be counterposed with realities, namely how financing and reduction of inequalities are hampered by resource-capture of corporations and global powers, with the complicity of domestic elites.”

system.[15] Southern countries’ foreign debt servicing is also another drain on economies, with USD 304 billion lost in paying interest and principal payments to big creditors from 1977 to 2008.[16]

Such economic drains (*see Box 2*) are also matched by burdens of finance generation passed to citizens’ shoulders, or else, lowered government spending on social services. Easier playing fields for corporate actors are accompanied by tightening of people’s budgets from taxation usually of a regressive character, such as in the case of the Philippines (*see Box 3*). This is alarming amid a global trend of depressed wages, as shares received by labour from national incomes have fallen in a “global race to the bottom in labour costs” since the 1980s during the neoliberal decades, related to corporate concentration, “outsourcing through global value chains,”[17] and different attacks on workers’ rights until today.[18]

Thus, the IATF’s diagnosed “gaps” in Southern states’ unclear financing plans must be counterposed with realities, namely how financing and reduction of inequalities are hampered by resource-capture of corporations and global powers, with the complicity of domestic elites. These are also related to more fundamental questions about how development planning and prospects for sustainable and balanced development are affected by systemic factors, with countries’ natural wealth and labour force tied to corporate investors and today’s monopoly capitalism.

“Policy coherence” for whom – for big “private sector” or the people?

Despite corporate domination of economies, today’s development models are still being framed to be driven by the “private sector”—a term comprising small actors but also influential multinationals of big capital. These are based on problematic premises. First, that development is primarily a problem of lack of financing as the SDGs require trillions. Second, that since government resources, official development assistance (ODA, or development aid) and other public finance are not enough, mobilising private investments emerges as priority to “maximise finance.”

This “financing gap narrative” puts big profit-oriented actors at the forefront of activities supposedly for public interest, and is another corporate drive on pretexts of investing in the SDGs and developing country infrastructure. This is after the discredited privatisation of previous decades, succeeded by public-private partnerships (PPPs) that remained privatisation by other means.[19] This is particularly a field for corporate giants (from China’s state-owned enterprises to US-, EU-, or Japan-based multinationals), to institutional investors such as pension funds and insurance companies, and their partner elite-led firms in Southern countries.[20]

The World Bank is pushing to “maximise (private) finance” by attracting finance capital versus purely public funding.

> "... coherence of financing policy and development plans must be anchored on realising the whole range of people's rights as the central objective, in accordance with international rights covenants most states are parties to."

ODA, supposedly billed for poverty eradication, is even used to guarantee returns for institutional investors under "blended finance" and in the name of "impact investment." The Asian Development Bank (ADB) and the China-led Asian Infrastructure Investment Bank (AIIB) also follow private sector-driven models of different forms. INFFs today are promoted in such a context.

The INFFs would risk entrenching even further modes of corporate capture at the national level, attuning domestic policy to IFI-driven priorities.

"Coherence" around the profit motive would be a near possibility if the INFF follows the line of a March 2019 UNDP report supported by the ADB. In this report, an integrated approach to financing development is construed to be harmonising 1) financing and planning, and 2) *public and private financing* [emphasis added].[21] The report claims that development can be "financed effectively on a commercial basis," and lauds policy moves to "improve" business climates, use incentives for private investments, PPPs, and finally, promoting "social impact investment" (where pursuing profit supposedly aligns with public interests).[22]

The objective of business expansion into markets of the global South thus seeps into the INFF conversation. Profit motivations of foreign capital and domestic elites are further entrenched into state processes that are supposedly mandated to address needs of struggling social sectors, in conjunction with existing IFI frameworks that orient the global development agenda for capital-holders. Policy coherence premised on such "private sector"-driven agenda systematically risks putting commercial returns over social objectives. Whereas the reverse is needed today: coherence of financing policy and development plans must be anchored on realising the whole range of people's rights as *the* central objective, in accordance with international rights covenants most states are parties to.

The blanket assumption that private investment is "a key driver of progress in many aspects" of sustainable development must be re-evaluated (see previous section). The premise that big finance capital could create positive results such as in infrastructure also needs rethinking. In actuality, actors such as institutional investors rather behave according to short-term fluctuations in asset prices (e.g., selling assets as soon as prices go down). Even the UNCTAD admits that increased roles of investors with short-term behaviour in developing countries risks instability in countries' financial markets and worsening financial drain.[23]

The issues are compounded by exclusion in development planning and economic policy-making. Development is not primarily a matter of closing a "financing gap," rather it must be a process led by the people. The IATF calls for "broad ownership" of INFFs and government engagement of all stakeholders – "including civil society, private sector,

> "National-level development frameworks can promote people-led development, and are necessary if accompanied with shifts in domestic power relations."

parliamentarians and others."[24] But there is the challenge when the participation of people's organisations tends to be an afterthought, instead of being primary, in crafting frameworks that envision and finance development.

Prospects of democratically-driven development face difficulties when governments are closer to foreign investors' interests than to people's organisations and rights defenders. For instance, international organisations such as Global Witness have cited worrying trends of killings, criminalisation and vilification of land and environmental defenders as enemies of the state, with the Philippines, Colombia, India and Brazil as the worst countries for land and environmental defenders in 2018. According to the same report, killings of defenders largely involved the mining sector, conflicts over water sources, agribusiness, logging and hydropower, committed by "private security groups, state forces and contract killers – sometimes working together."[25] The PAN Asia Pacific arrived at the same glimpse of the situation, with "a total of 108 victims in 84 cases of killings related to land conflicts and struggles in 14 countries from January to November 2019."[26]

WAYS FORWARD: RECLAIMING THE PEOPLE'S RIGHT TO DEVELOPMENT FOR NATIONAL, GLOBAL SHIFTS

National-level development frameworks can promote people-led development, and are necessary if accompanied with shifts in domestic power relations. In today's context, broad ownership and participation in national development plans require social transformation where people's organisations exercise sovereignty, where they can reclaim productive and financial means in economic life as well as roles in governance. At national level, this transformation entails:

- **Realising the people's right to development** — This means the right of sectors such as workers, farmers, women and other working peoples to determine their development paths, with critical roles in shaping development priorities as well as how financial and non-financial resources are allocated. This must also be applicable for medium-term plans and long-term development visions, and from local to national levels. Vis-a-vis elite domination of such processes, translation of people's sovereignty to planning processes must be made the crux of the matter, as peoples and their organisations are the main stakeholders of development.

  Sustainable and balanced development also means reorienting Southern economies. This could mean shifting away from dependency

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on foreign financing and foreign investment for extractivism, land grabbing and low-waged labour, towards prioritising strategic industrial policy and rural development to improve internal dynamism of domestic economies and realise people's rights.

- **Holding states accountable and big private sector in check** — People's organisations would need to hold elite-led states to account to ensure that policies protect democratic rights vis-a-vis corporate giants' impacts, as well as the undue influence of international finance institutions (IFI) on policy.

  This can mean that national planning must be informed by impact assessments of corporate activity and IFI-related programs, as basis for asserting people's prerogative on economic policy. There must be measures to stop destructive corporate activities and adverse impacts; hold private sector actors, especially multinationals, to account in cases of rights violations; and mechanisms for redress and remedy oriented to justice and halting rights violations altogether.

On the other hand, the issues that would affect INFF prospects—of economic resource drain and private sector-driven development agenda—underscore global systemic issues and the folly of relegating expectations of development reforms at country-level alone. "National development efforts," according to the Addis Ababa Action Agenda, "need to be supported by an enabling international economic environment."[27] Thus international shifts through multilateral cooperation are also necessary to resolve systemic issues that bar national plans for sustainable and balanced development:

- **Actualise development commitments on both quality and quantity** — Amid the push to use scarce ODA to attract finance capital, aid must be used for its principal purpose of poverty eradication, aside from fulfilling developed countries' historical commitment and responsibility of allotting 0.7% of their Gross National Income, instead of being used to encourage private finance to Southern countries.

  Principles must guide international development cooperation, particularly democratic ownership of development, with a focus on results led and felt at the grassroots. Truly inclusive partnerships, with peoples and their organisations empowered as main stakeholders, must be prioritised as well as creating transparent and accountable state actors.

- **Rein in currently key roles for big capital and finance** — Given the risks of the paradigm that puts premium on big "private sector" in development, it is important to shift out of its current modes, from blended finance, the need for institutional investors' finance to flow into developing countries, and even public-private partnerships. Instead, international norms must work towards actualising, and not limiting, the right of peoples and their organisations to be primary decision-makers in the generation, allocation and use of financial and non-financial resources. It must be matched by efforts to drive economies, especially of Southern countries, away from dependent financing—with FDI, ODA and development resource flows rendered secondary to domestic finance from progressive fiscal policy (i.e., taxing MNCs and elites).

- **Address systemic factors that drain Southern economies** — Systemic barriers, such as the ones discussed previously, limit prospects for domestic finance generation and take over policy space with the priorities of IFIs and big private capital especially from developed countries. These form a basis for Southern states' reliance on foreign investment and finance.

The historical impacts of the blanket promotion of liberalisation, deregulation, financial integration, and the profit-driven economic paradigm of monopoly capital, must be revisited to inform conversations on international reforms for economic governance. As possible components of democratically-led development strategies, controls on capital flows and borrowing, cancelling odious debt, progressive taxation on MNCs and wealthy population segments, ending illicit flows of corporations, and having the people's prerogative on whether to allow IFI "policy advice and support" must be re-examined as options. #

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