Financing for Development 2025 Fact Sheet on Domestic International Private Business and Finance

Confidential - Draft for Consultations

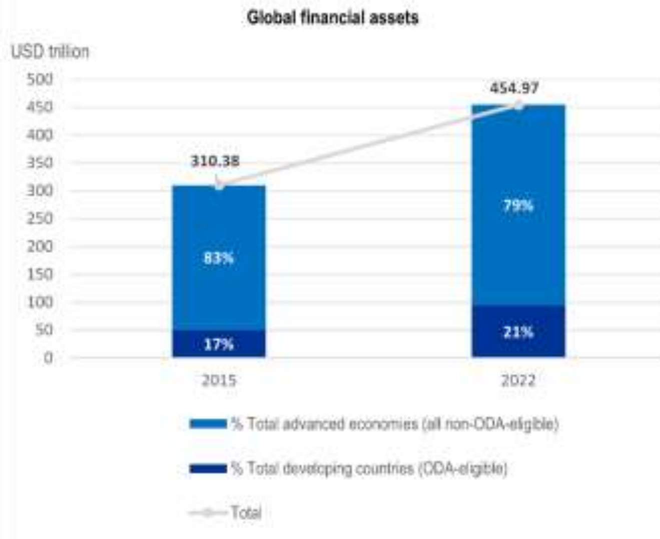
This document is currently in draft form and is being shared for consultation purposes. Your input is valuable in refining the content. Please submit any comments, feedback, or suggested changes by **18 November** to **Olivier.cattaneo@oecd.org and Rachel.morris@oecd.org**.

OECD

Data dashboard

Key trends

Global financial assets increased by 47% between 2015 and 2023 with a growing share held in developing countries.

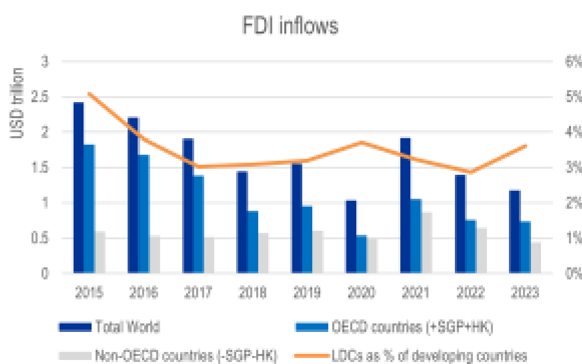


Note: The sum of jurisdictions is not equal to the total global financial assets reported to the FSB. Global financial assets managed by entities including banks, central banks, insurance companies, pension funds, public financial institutions and other financial institutions. Non-bank financial intermediation includes investment funds, insurance companies, pension funds and other financial intermediaries.
Source: Authors based on Financial Stability Board (2023[1]), Global monitoring report on non-bank financial intermediation 2023, https://www.fsb.org/2023/12/global-monitoring-report-on-non-bank-financial-intermediation-2023/

Global financial assets under management (stocks) generate USD 461.2 trillion yet remain concentrated (79%) in developed countries. The share of financial assets held in developing countries increased from 17% to 21% in 2015-22.

In 2022, total global financial assets fell by 0.4%, marking the first decline in the NBFI sector since 2009, driven by higher interest rates and lower asset valuations.

Global foreign direct investment (FDI) inflows have declined significantly since 2015 from USD 2.4 trillion to USD 1.2 trillion in 2023.



Global FDI flows dropped by 7% in 2023, to USD 1,2 trillion, continuing a declining trend since 2015. Developing countries overall increased by 17% since 2015, totaling USD 867 billion in 2023. However, the volume of FDI to least developed countries (LDCs) declined over the same period by USD 6 billion and their share dropped from 5.1% to 3.6%. Beyond the amounts, the qualities of FDI and their impact on sustainable development also matter to move from resource mobilisation to Sustainable Development Goal (SDG) impact. Importantly, FDI is rapidly shifting to sectors with lower job creation potential yet crucial for the green and digital

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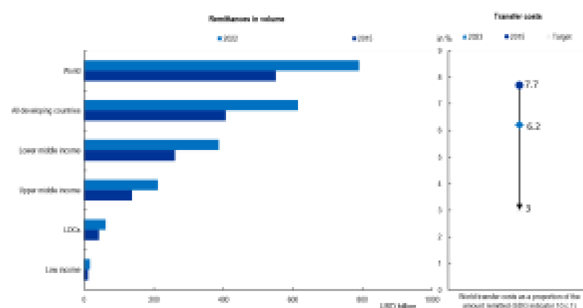
Notes: The calculation of LDCs as percent of developing countries is based on UNCTAD data

Source: OECD Data Explorer (BMD4) for Total World, OECD and non-OECD countries. UNCTAD data used for LDCs and total for developing countries.

Source: UNCTAD 2024, (2024[2]), World Investment Report 2024, https://unctad.org/publication/world-investment-report-2024

transitions.

Remittance volumes are increasing while transfer costs remain high



Note: All developing countries represent the sum of all low- and middle-income countries. Transfer costs latest available data is 2nd quarter of 2023.

Source: World Bank (2024[3]), World Development Indicators, https://datatopics.worldbank.org/world-development-indicators/

Total remittances to developing countries increased by 51% since 2015 to reach USD 614 billion in 2022, but the transfer cost of sending USD 200, even if it has gone down from 7.7% to 6.2%, remains more than double the 3% SDG target.

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Key performance indicators (selected quantifiable commitments), for full list, see the statistical annex

- ⇑ In 2021, 71% of adults in developing economies had a financial account, up from 63% in 2017.
- ⇑ Greenfield FDI in renewable energies expanded sharply starting from 2019 in OECD countries and from 2022 in non-OECD countries, more than tripling in both regions.
- ⇔ Energy intensity improvements still fall short of the SDG 7.3 target of an average annual improvement of 2.6% between 2010-30, which is equivalent to doubling the average improvement rate observed over 1990-2010. To reach this target, annual progress of about 4% is needed between 2022 and 2030.[1]
- ⇓ The global share of women holding management positions in 2022 declined to 27.5% from 28.5% in 2016.[2] Gender parity will take 176 years to be achieved at the current rate of change.

Resource mobilisation potential

- ❖ LDCs would have received USD 280 billion in FDI inflows since 2015, i.e. an additional USD 41 billion since 2015, had their inflows increased at the same rate (17%) as in other developing countries over 2015-23.[3]
- ❖ An additional USD 23.3 billion could be mobilised in support of developing country households by reducing remittance transfer prices to the 3 percentage point SDG target.[4]

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Key areas of progress

The public sector has strengthened its approach to engage the private sector as a key partner in support of sustainable development

Since 2015, governments have stepped up their adoption of policy instruments in support of sustainable consumption and production, including responsible business and investing, to help strengthen incentives for private sector alignment to the SDGs. From 2015-20, countries adopted 34 economic and fiscal instruments (up from 16 in 2015); 160 macro policy instruments (up from 51 in 2015); 81 regulatory and legal instruments (up from 37 in 2015); and 72 voluntary schemes (up from 30 in 2015).[5] In 46 of the 52 developing countries covered by the OECD 2022 Investment Tax Incentive database, at least one tax incentive supports an area related to the SDGs.[6] In recent years, 75% of OECD countries have adopted due diligence-related regulations (in different shapes and forms) that require companies to manage and disclose on their environmental and social impacts along their global supply chains and investment portfolios.[7]

Several global initiatives have also enhanced private sector participation in sustainable development. The UN Global Compact, the world's largest corporate sustainability initiative, engages over 10 000 companies globally. The Global Investors for Sustainable Development (GISD) Alliance, launched in 2019, includes 30 corporate and financial leaders promoting sustainable investments. Principles for Responsible Investment is a network made up of more than 4 000 investors managing USD 121 trillion. In addition, the Sustainable Stock Exchanges Initiative involves more than 100 stock exchanges to enhance environmental, social and governance (ESG) transparency; and Business for 2030 aligns corporate projects with the SDGs. The International Sustainability Standards Board (ISSB) builds on the Climate Disclosure Standards Board (CDSB), the Task Force for Climate-related Financial Disclosures (TCFD), the Value Reporting Foundation's Integrated Reporting Framework and industry-based Sustainability Accounting Standards Board (SASB) Standards, as well as the World Economic Forum's Stakeholder Capitalism Metrics.

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Development co-operation providers have also developed specific policies to more effectively engage the private sector, including by supporting developing countries. First of all, the ODA eligibility rules ensure donors' direct support to the private sector (so called private sector instruments) in developing countries is reported in ODA only if it ensures development additionality.[8] In addition, donors have also untied most of their ODA to ensure that all companies can effectively compete and have access to donor funds, and to allow recipient countries more flexibility in procurement. For example, in 2015, approximately 80% of bilateral ODA was untied, or offered on the condition that it be used to procure goods or services from the provider of the aid. By 2022, the proportion had increased to over 85%, reflecting ongoing efforts to enhance effectiveness of private sector engagement.[9][10]

Finally, a number of international standards have been agreed by development cooperation providers to strengthen the commitment to the effectiveness of private sector engagement. While definitions of blended finance vary[11], the OECD DAC Blended Finance Principles and accompanying Guidance are tools for development finance actors to design and implement effective, efficient and transparent blended finance programmes, and ultimately mobilise more private finance for sustainable development. In addition, the

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Kampala Principles on effective private sector engagement in development co-operation promote ownership of private sector engagement by partner countries and ensure the alignment of projects and programmes with national sustainable development priorities.[12] The Kampala Principles Assessment is a novel component of the Global Partnership for Effective Development Co-operation monitoring exercise that generates evidence to track and stimulate greater effectiveness on private sector engagement in development co-operation.[13] Progress in the dissemination and implementation of RBC standards enhance the environmental and social impact of businesses and generating positive spillovers in developing countries through the due diligence process. Development co-operation plays an important role in that regard, to help build capacities and ensure that all countries and entities can seize sustainable investment and GVC participation opportunities.

Financial inclusion, including bank account ownership, has steadily progressed

Financial inclusion has steadily progressed, with more than half a billion people gaining access to formal financial services between 2017-21.[14] Global bank account ownership rose from 51% in 2011 to 76% in 2021, notably increasing by 30 percentage points in developing countries to reach 71% in 2021. At the same time, however, only 15.7% of small-scale industries in sub-Saharan Africa have access to loans or lines of credit compared with 44.2% in Latin America and the Caribbean.

Remittance volumes are increasing while transfer costs remain high

Remittance volumes grew to USD 838 billion in 2022, including USD 614 billion to developing countries, becoming a crucial source of income for households and small and medium-sized enterprises (SMEs).[15] Remittances are expected to have reached USD 669 billion in 2023.[16] The Latin America and the Caribbean region experienced the highest growth rate in remittances at 21.6%, driven by economic recovery in the United States and migrants' responses to natural disasters in their home countries.[17] The volume of remittances received by LDCs (USD 62 billion) was twice as large as FDI (USD 27 billion) in 2022. But the cost of sending remittances remains high.

The global average cost of sending USD 200 decreased from 7.7% in 2015 to 6.2% in 2023. The World Bank's Smart Remitter Target (SmaRT), "the simple average of the three cheapest qualifying services for sending remittances in each corridor", stood at 3.5% in 2023.[18] This is due in part to greater access to digital instruments for transferring remittances, it is more than double the SDG target of 3%. Yet, 20% of remittance corridors remain above 5% transfer fees. Lack of competition among money transfer operators, high regulatory requirements even for small transfers, insufficient support to new digital players, as well as de-risking notably due to absence of precise risk metrics for certain corridors, are some of the barriers to reducing the cost.

Philanthropic financing for sustainable development in developing countries is on the rise

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Philanthropic financing is on the rise, and domestic foundations in emerging countries are playing a growing role. Private philanthropy for development from 40 reporters grew from USD 4.2 billion in 2015 to 11 billion in 2022. In the same period, 19% of the financing came from domestic foundations in emerging markets such as China, India and Mexico. Sub-Saharan Africa receives the largest share of philanthropic funding, with significant contributions to support health and economic development. Major foundations, among them the Gates Foundation, focus heavily on this region, particularly in the areas of disease eradication and healthcare improvement, and provided a total of USD 5 billion in 2022.[19]

Persistent challenging areas

FDI flows to developing countries are increasing but not in least developed countries

Global FDI flows dropped by 7% in 2023, to USD 1.2 trillion, continuing on a declining trend since 2015 and remaining below pre-COVID19 pandemic levels for the second consecutive year.[20] While FDI inflows to developing countries overall increased over the 2015-23 period, FDI to LDCs have declined in terms of both volume and share. LDCs received USD 31.3 billion in FDI in 2023, down from USD 37.6 billion in 2015. LDCs also received less than 4% of the total FDI inflows to developing countries and 2.4% of global FDI flows in 2023, a slight increase from 2015 (1.8%).[21] Cross-border Mergers and Acquisitions (M&A) activity continued on a downward trend, hitting a ten-year record low in 2023. Greenfield investment activity stalled in 2023, yet trends diverged between advanced economies and emerging and developing economies – capital expenditures were up by 21% in the latter.[22]

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Capital market development is needed in developing countries to allow firms and governments to finance their long-term investments

These markets support capital formation, investment diversification and help ensure long-term financing. However, capital markets remain small and underdeveloped in developing economies, hindering their growth opportunities. Capital markets consist of equity markets and bond markets. Both equity and bonds can be acquired through the primary market – where new securities are issued– or through the secondary market, which involves trading existing securities. In 2022, equity market capitalisation reached 34.4% of GDP in Latin America and the Caribbean, 16.2% of GDP in Central Europe and the Baltics and 64.4% in non-high income East Asia & Pacific countries, compared to 131% of GDP for high income countries. Furthermore, equity markets in these regions lack liquidity and are concentrated in large companies, showing a trend of negative net listings over the last two decades. On the other hand, bond markets tend to be concentrated in public sector issuances. Meanwhile, corporate issuances are dominated by financial firms, which accounted for around 82% of the total amount issued in corporate bonds.[23]

Private sector investment mobilised by official development finance intervention has increased while remaining below expectations

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Between 2012 and 2022 official development finance interventions mobilised over USD 416.4 billion from the private sector, mainly through direct investments, special purpose vehicles and guarantees.[24] Private finance mobilisation increased from USD 28 billion in 2015 to USD 62 billion in 2022, with MDBs contributing 70% of the total funding during 2020-22. Most mobilised private finance targeted middle-income countries (87%) while only 12% supported low-income countries. [25]

According to the 2023 OECD report on mobilisation, between 2018 and 2020, the primary mechanisms for mobilising private finance were direct investments in companies and project finance SPVs (38%) and guarantees (26%). The share of finance mobilised through direct investments has increased over time. Guarantees accounted for a declining share, dropping from 32% in 2018 to 20% in 2020. Credit lines (12%), syndicated loans (10%), shares in collective investment vehicles (8%) and simple co-financing (5%) played smaller but contextually significant roles, especially in SME financing and small-scale projects.[26]

The mobilisation of private finance for sustainable development, particularly in developing countries, faces significant challenges. High investment risk, low returns, lack of bankable projects, and insufficient financial innovation are the key barriers. In LDCs, economic instability and lack of investment expertise further hinder private mobilisation. Additionally, private investors are less inclined to finance sectors like health and education or policy objectives like climate adaptation, due to low returns and smaller project sizes. Increasing mobilisation will require innovative financial instruments, greater risk appetite from institutions, and improved data transparency to address misperceptions of investment risk. The main drivers for increased private finance mobilisation identified by survey respondents include the availability of bankable investment opportunities, financial innovation, and macroeconomic stability. Other key drivers are the Paris Agreement, improved investment returns, and the SDGs.

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Gender inequality in the labour market persists

The global labour force participation rate for women is 47% versus 73% for men. Women also earn significantly less, receiving 51 cents for every US dollar earned by men. Additionally, women spend 2.6 times more than men on unpaid care and domestic work, which further limits their economic opportunities. Regional disparities are pronounced, with women in Northern Africa and Western Asia spending five times as many hours on such work than men; in Oceania, Europe and Northern America, women spend about twice as many hours on unpaid care and domestic work.[27]

New and emerging areas

Sustainable finance has gained prominence, driven by growing investor interest in non-financial, or ESG factors

Global sustainable investing assets reached USD 30.3 trillion in 2022, a substantial increase over 2016 but slightly below the record highs of 2020 and 2021. Sustainable investment funds, mostly domiciled in developed countries and particularly Europe, capture 81% of the market and have experienced significant

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inflows, peaking at USD 558 billion in 2021 before declining to USD 72 billion by 2023. By the end of 2023, sustainable funds had accumulated USD 2.56 trillion in assets under management, accounting for about 10% of all sustainable assets. In absolute numbers, however, sustainable fund assets have remained a small share of total fund assets under management, representing less than 5% of total global fund assets.[28] In impact investing, assets under management exceeded USD 1.2 trillion in 2022, driven by the rise of green and sustainability-linked bonds. The cumulative issuance of green, social, sustainability and sustainability-linked (GSSS) bonds totalled USD 5.3 trillion in 2023.[29] Only 13% of the overall GSSS bond market was issued by entities in developing countries in 2022, with the share dropping to 5% in 2023.[30]

Policies to enhance transparency, accountability and governance of sustainable financial and capital markets have made significant strides

Nearly half of the global gross domestic product (GDP) is now under jurisdictions adopting climate-related disclosure legislation. The International Sustainability Standards Board has made significant strides in consolidating major reporting standards to improve ESG data infrastructure.[31] As of July 2023, over 780 sustainable finance policy measures across 109 countries were recorded, a 70% increase since 2015.[32] These include at least 30 taxonomies and 200 frameworks, standards and guidelines on sustainability and climate disclosures. However, many developing countries struggle with weak financial markets that hamper their ability to attract sustainable finance. For example, although SMEs contribute up to 40% of national income in emerging economies, many face challenges to access finance and respond to emerging sustainability-related standards.

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Progress in the information infrastructure has been made. As of 2022, approximately 70% of monitored companies were publishing sustainability reports, a threefold increase since 2016.[33] However, data gaps and risks of greenwashing persist in developed and developing countries alike. In 2023, 30% of asset managers removed references to “ESG” and “net zero” from their marketing materials and websites in the United States.[34] The banking and financial services sectors experienced a particularly sharp increase in 2023 in greenwashing, with 148 cases reported compared with 86 in 2022. Over 50% of these cases involved misleading claims about fossil fuel involvement.[35]

Globally agreed sustainable finance taxonomies and legislation could help to clarify rules for disclosure and minimise market distortions, risks of broader SDG washing and stalling on SDG targets, for example SDG 8 on child labour, where no progress has been made since 2016.[36] Harmonisation efforts are ongoing. For example, further efforts to strengthen harmonization include the collaboration between GRI and ISSB, the growing adoption of the TNFD. However, disparities across jurisdictions highlight the need for global interoperability.

Private finance for climate action could be scaled up

Developed countries pledged to mobilise USD 100 billion annually in climate finance for developing nations by 2020 and extended the pledge through 2025.[37] Climate finance surged by 30% from 2021, reaching USD 115.9 billion in 2022; this surpassed the USD 100 billion target for the first time, with 60% of the financing

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allocated to mitigation efforts.[38] Private finance mobilised by public climate finance, for which comparable data are only available from 2016, grew from USD 14.4 billion in 2021 to 21.9 billion in 2022 (a USD 7.5 billion or 52% increase), following several years of relative stagnation.[39] However, the United Nations Framework Convention on Climate Change (UNFCCC) estimates that nearly USD 6 trillion is needed for developing countries' climate action plans by 2030, requiring additional resource mobilisation with between USD 500 billion and USD 600 billion annually in private finance by 2030. Multilateral development banks (MDBs) and other financial institutions are expected to mobilise a large portion of these amounts.[40]

Several initiatives aim to inject and catalyse investment into quality, sustainable infrastructure and foster partnerships that facilitate lower-cost financing in developing countries. From 2013 to 2020, China invested more than USD 731 billion globally, launching the Belt and Road Initiative International Green Development Coalition in 2019 to align with the SDGs despite, carbon-intensive projects, including coal-fired power plants, which continue to be financed.[41] The Blue Dot Network, announced at the 2021 Group of Seven summit, focuses on promoting high infrastructure standards, good governance, and climate resilience through private investment in developing countries.[42]

Strengthening FDI qualities enhances sustainable development and supports the green and digital transitions

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It is important to ensure that FDI not only brings financial capital but also contributes to local economic development, environmental sustainability and social progress. By linking domestic firms to multinational enterprises, FDI can also serve as a conduit for domestic firms to access international markets and integrate global value chains. Efforts also include leveraging FDI to support the green and digital transitions in developing countries, such as increased FDI in renewable energies and in ICT infrastructure.[43]

Foreign investment significantly contributes to sustainable development, but not all countries, segments of the populations, and territories benefit. Globally, over 10 million new jobs were created from greenfield FDI over the years 2019-2023 – 6.4 million in developing and emerging economies. Many of these jobs are for women: the share of female workers in foreign firms is higher than in their domestic peers. However, most of these jobs are not in senior management positions and often in low-wage sectors.[44] Furthermore, the job-creation intensity of FDI (the numbers of jobs created per million USD invested) is declining, including in developing and emerging economies, with adverse long-term impacts on the crucial role of FDI in providing much-needed jobs and incomes.[45]

Foreign investment is rapidly shifting to sectors such as renewable energies, semi-conductors, and ICT, activities with lower job creation potential yet crucial for the green and digital transitions. For instance, in developing and emerging economies, greenfield FDI in renewables has increased from USD 3.3 billion in 2003 (0.8% of total greenfield FDI) to USD 175.4 billion in 2023 (24.3% of total greenfield FDI). Nonetheless, FDI in fossil fuels still amounted to 12.7% of greenfield FDI.[46] Swift policy intervention is required to reap the benefits of FDI for both sustainable and inclusive growth and the green and digital transitions. This includes orienting financial incentives to the right activities and population and rapidly adapting the workforce to emerging skills in demand by MNEs, including through better reskilling/upskilling incentives to firms.[47]

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De-risking hinders the development of safe, affordable cross-border payment systems and limits access to international financial markets

De-risking, referring to the phenomenon of financial institutions terminating or restricting business relationships with clients or categories of clients to avoid, rather than manage, risk, can have severe consequences for developing countries. The total number of active correspondent banks fell by 29% during 2011-2022.[48] De-risking can elevate the costs of remittance transfers, the largest source of external finance for many low- and middle-income countries. Addressing de-risking necessitates international cooperation to help countries meet global financial integrity standards, enhance their reputation in international markets, deter financial crime, increase capital inflows and expand access to financial services for individuals and businesses, including trade finance.

Extending the investment horizon can support long-term sustainable development goals.

A 2022 World Benchmarking Alliance assessment of 400 financial institutions found that only 37% have disclosed long-term net zero targets and that just 2% of commitments have been translated into interim targets for the institutions' financing activities, with only 1% of these backed by scientific evidence.[49] Commercial creditors usually provide loans with short-term maturities and high interest rates, inhibiting long-term investments and increasing liquidity risks in developing countries.[50] Short-term profitability should not come at the expense of long-term productive and sustainable investment. Enhancing the availability and quality of ESG disclosures can encourage investors to make more long-term investment decisions.

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Endnotes:

[1] UN (2024), SDG Extended Report 2024, SDG 7 Affordable and Clean Energy
[2] UN (2024), SDG Extended Report 2024, SDG 5 Gender Equality, SDG Indicator 5.5.2: Proportion of women in managerial positions
[3] Data accessed from UNCTAD WIR 2024.
[4] Authors' estimate based on current volume of remittances in developing countries in 2022 and the difference between the current world transfer cost (% amount transferred) and the UN SDG target.
[5] https://sdg12hub.org/sdg-12-hub/see-progress-on-sdg-12-by-target/121-policy
[6] OECD (2022), "OECD Investment Tax Incentives Database – 2022 Update: Tax incentives for sustainable development" (brochure), OECD, Paris.
[7] The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines) are adhered to by 51 countries and provide recommendations from governments to business on how to align their activities with sustainable development and conduct due diligence to avoid adverse impacts on people and planet.
[8] OECD (2024), Private Sector Engagement
[9] DAC Members agreed to untie ODA to the Least Developed Countries (LDCs), Heavily Indebted Poor Countries (HIPCs), Other Low-Income Countries (OLICs), and IDA-only countries and territories in the DAC Recommendation on Untying ODA (last amended in 2018).
[10] A large part of aid contracts may however continue to be awarded to companies from the donor country, even if the ODA financing is untied. In 2021-21, out of total untied contracts funded by the DAC donors, 31% (in terms number) and 45% (in terms of value) was awarded to suppliers from the donor country. This aggregate picture conceals important variations across donors.
[11] The OECD DAC defines blended finance as "the strategic use of development finance for the mobilisation of additional finance towards sustainable development in developing countries".
[12] Global Partnership for Effective Development Co-Operation (2019), Kampala Principles
[13] lobal Partnership for Effective Development Co-Operation (2023), Guidance for the Kampala Principles Assessment
[14] UN DESA (2024) Financing for Sustainable Development Report 2024
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[18] https://www.fsb.org/2023/10/g20-roadmap-for-enhancing-cross-border-payments-consolidated-progress-report-for-2023/
[19]OECD (2024), Development Co-operation Profiles
[20] OECD (2024), OECD FDI in Figures April 2024, https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/fdi/FDI-in-Figures-April-2024.pdf/_jcr_content/renditions/original./FDI-in-Figures-April-2024.pdf
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OECD et al. (forthcoming). Latin American Economic Outlook: Financing Sustainable Development [23]
[24] OECD data-explorer
[25]OECD data-explorer (accessed September 2024)
[26]Ibid.
[27] UN (2024), The Sustainable Development Goals Report 2024
[28] UN DESA (2024), Financing for Sustainable Development Report 2024
[29]k World Bank (2024),'Green, Social, Sustainability, and Sustainability-Linked (GSSS) Bonds Market Update
[30] OECD (2024), Sustainability-linked bonds
[31] The ISSB consolidated five major reporting standards, including: the Task Force on Climate-Related Financial Disclosures, the Climate Disclosure Standards Board, which included the Carbon Disclosure Project, as well as the Value Reporting Foundation which housed the Sustainability Accounting Standards Board and the International Integrated Reporting Framework

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[32] Green Finance Measures Database
[33] UNEP (n.d.), SDG Indicator 12.6.1
[34] UN DESA (2024), Financing for Sustainable Development Report 2024
[35] Trade Finance Global (2024), Report: Greenwashing incidents up 70% globally in 2023)
[36] See SDG 8 in statistical annex.
[37] Commitment reaffirmed in AAAA paragraph 49.
[38] UN (2024), The Sustainable Development Goals Report 2024
[39] OECD (2024), *Climate Finance Provided and Mobilised by Developed Countries in 2013-2022*, Climate Finance and the USD 100 Billion Goal, OECD Publishing, Paris, https://doi.org/10.1787/19150727-en.
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[42] The White House (2021), resident Biden and G7 Leaders Launch Build Back Better World (B3W) Partnership; OECD (2024), The Blue Dot Network begins global certification framework for quality infrastructure, hosted by the OECD
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[50] UN Sustainable Development Solutions Network, & OECD Development Co-operation Directorate (2023), The case for Long-Term SDG financing

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