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Financing for development: current issues for international development cooperation

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A: Executive Summary

After demonstrating that international development cooperation plays a role in filling public financing gaps in developing countries, this paper examines three key current issues:

- **International development cooperation resources: state of play.** Overseas Development Assistance (ODA) has been the primary quantitative measure of international development cooperation since 1969,[i] with a target for developed countries to provide 0.7 percent of their income as ODA established in 1970.[ii] However, only a small number of countries have ever reached the target, and in 2016, ODA represented only 0.32 percent of donors' gross national income (GNI), despite consistent increases in real terms over the past 20 years. Figures for south-south cooperation are also being developed, showing it to be a smaller but important resource. The usefulness of the ODA figures as a measure of international development cooperation resources available to developing countries, is weakened by the inclusion of several categories of in-donor costs, particularly refugee costs. Finally, additional commitments to debt relief, and to provide US$100 billion annually in climate finance, are not reliably measured due to double counting, with the same resources also being counted as ODA.

- **International development cooperation and private investment: key issues.** In broad terms, international development cooperation has three main impacts on private investment: through its spending power to procure goods and services; through the impacts on economic growth of investments in public goods; and through subsidies to businesses. Though the first two are arguably the most important, this paper finds that it is the third that is dominating discussion, with the Organisation for Economic Co-operation and Development (OECD) proposing the introduction of a new range of Private Sector Instruments. These would open the door for a major increase in the use of ODA to subsidise private investment, despite concerns about current practices, including weak evidence of development impact.

- **Measuring other related flows.** There are attempts to broaden current discussions of international development cooperation, in order to examine the developmental impact of a wider range of financial flows. This would be welcome, if basic principles were followed to ensure that such information could benefit developing country decision-makers, and increase accountability and transparency. Unfortunately the main proposal in this area, the OECD's Total Official Support for Sustainable Development (TOSSD) currently has a number of major weaknesses.

The paper then concludes with a short set of recommendations related to the above issues.

B: Context – the role of international development cooperation

Domestic public resources are by far the largest public resource to meet the Sustainable Development Goals (SDGs), and despite major improvements in tax collection in recent years, developing countries still lose significant revenues as a result, for example, of tax avoidance and evasion. Various estimates have been made of the public financing gap in meeting international goals. International development cooperation, as a unique source of additional public financing, can play an important role in filling this gap.

Domestic public finance is by far the largest development finance resource for developing countries, many of which have significantly improved tax collection in recent years. Figure 1 shows the steady improvement in tax collection rates as a percentage of GDP made by developing countries. Least developed countries (LDCs), for example, have increased tax revenue from a median average of under 10 percent of GDP in 2001 to almost 15 percent in 2015.[iii] It is important to note that the structure of developing countries' economies means they rely far less than developed countries on income tax, and more on corporate income tax (middle income countries - MICs) and trade taxes (LDCs).[iv]

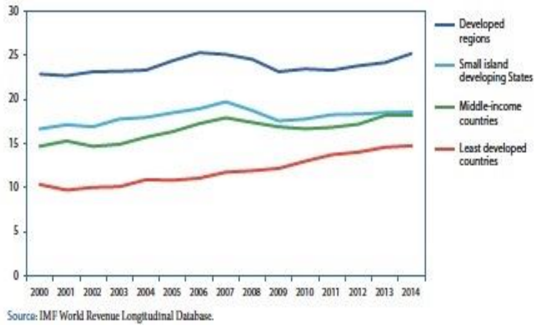


Figure 1: Median tax revenue, 2000 –2014 (percentage of GDP)

Developing countries inevitably have more limited tax bases than developed countries, but their domestic public resource base has been diminished by tax incentives and lost revenues, due to the use of offshore financial centres, intra-company operations within multinational corporations, and financial secrecy surrounding the transfer of financial resources out of developing countries. Trade liberalisation largely removed trade tariffs as a tax collection option in previous decades, and 'tax competition' through tax incentives is eroding the corporate income tax base. For example, ActionAid estimates that statutory corporate tax exemptions alone cost developing countries US$138 billion per year.[v] However a report by the IMF, OECD, World Bank and UN found that "tax incentives generally rank low in investment climate surveys in low-income countries, and there are many examples in which they are reported to be redundant—that is, investment would have been undertaken even without them."[vi] The scale of losses to tax avoidance and evasion is by its nature impossible to quantify precisely, but all available figures suggest there is a significant loss of resources by developing countries, both in terms of lost resources for investment or consumption expenditure in developing countries, and lost tax revenues. UNCTAD, for example, found "an estimated $100 billion annual tax revenue loss for developing countries is related to inward investment stocks directly linked to offshore investment hubs"[vii] – only one aspect of the problem of tax losses through opaque multinational corporate structures.

Public financing has a unique role to play in supporting development: shortfalls in basic services, social protection and infrastructure can partly be filled through international development cooperation, particularly in least developed countries which have lower tax bases. Public expenditure is vital for maintaining a stable functioning state and the rule of law, as well as for delivering basic social services, including health and education for all. However the range of public goods that require public expenditure is broader than this. The 2030 Agenda for Sustainable Development, for example, includes the provision of social protection floors, including pensions, unemployment and disability payments, and, as the InterAgency Task Force report notes, "financing social protection generally comes from the budget: thus tax revenues are first and foremost the basis of financing." These shortfalls have particular implications for women, whose health needs and socially constructed caring roles mean they are often particularly reliant on public services and social protection. Infrastructure could be added to this list: in developing countries "three quarters of infrastructure is financed by the public sector."[viii]

The discussion about whether public finance should be used to support or, more accurately, subsidise private sector investments should be seen within the context both of total public expenditure needs, and the different ways public expenditure can support private investment. We will discuss in section D the current debate over the use of international development cooperation funds to 'leverage,' 'blend' or subsidise private investments: the important point to note here is that these are public expenditure decisions, which need to be viewed in the context of all public expenditure decisions, and not seen as separate issues of private sector development. Though countries can make efforts to increase the amount of public funding available to them - for example through tackling tax avoidance or evasion - and developed countries may decide to increase international cooperation funds available, decisions about how to spend the money will always involve choices.

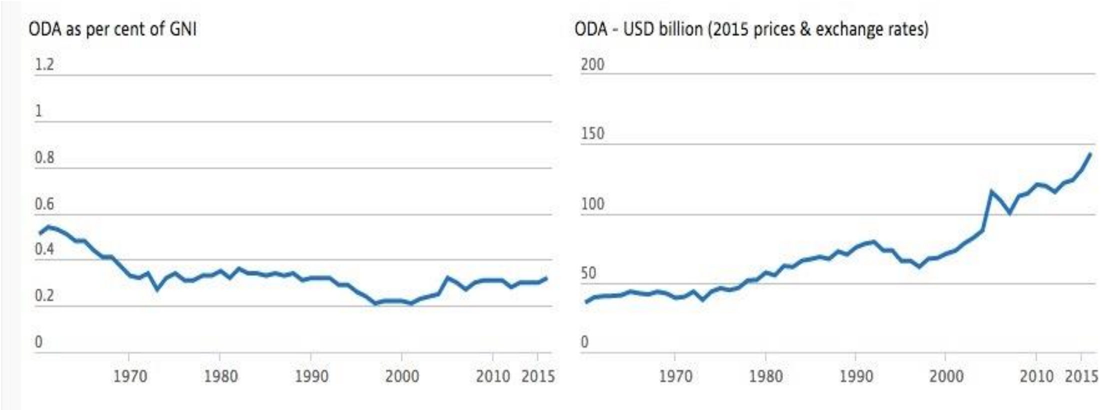
C: International development cooperation resources: state of play

ODA has been the primary quantitative measure of international development cooperation since 1969,[ix] with a target for developed countries to provide 0.7 percent of their income as ODA established in 1970.[x] However, only a small number of countries have ever reached the target, and in 2016, ODA represented only 0.32 percent of donors' GNI, despite consistent increases in real terms over the past 20 years. Figures for south-south cooperation are also being developed, showing it to be a smaller but important resource. The usefulness of the ODA figures as a measure of international development cooperation resources available to developing countries is weakened by the inclusion of several categories of in-donor costs, particularly refugee costs. Finally, additional commitments to debt relief, and to provide US$100 billion annually in climate finance are not being reliably measured due to double counting, with the same resources also being counted as ODA.

Developed countries have a longstanding commitment to provide 0.7 percent of their GNI as ODA (or 'aid'). The 0.7 percent commitment was adopted by a United Nations resolution in 1970, and has been recommitted to at major international summits related to financing ever since, most recently in the Addis Ababa Action Agenda in 2015. [xi]

Figure 2 below, based on official figures from the OECD, shows that ODA has been rising gradually as a share of GNI since around 2000, but still only reached 0.32 percent of GNI in 2016:[xii] less than halfway to the target. The ODA figures are compiled by the OECD's Development Assistance Committee (DAC), which includes 30 donors,[xiii] covering most, but not all of the developed world's donors, but not including south-south cooperation (see below). There are wide variations among donors. Only five have reached the 0.7 percent target: UK, Germany, Denmark, Sweden, Luxembourg and Norway. 17 are less than halfway to the target, including four G7 economies: Italy (0.26 percent), Canada (0.26 percent), (Japan (0.2 percent), and USA (0.18 percent).

Figure 2: ODA trends since 1960[xiv]



In absolute terms, ODA has increased consistently over the past 20 years, doubling in real terms from US$71 billion in 2000 to US$143 billion in 2016. ODA fell in real terms in only four years during this period.[xv] Given that the ODA of OECD DAC members rose (as a percentage of GNI) from 0.22 percent to 0.32 percent over the same period, we can see that this increase may be explained partly by increases in GNI, but also because of developed countries' efforts to increase ODA.[xvi] Again, there are major variations among donors, but perhaps the most striking point to note is that European Union donors accounted for 57 percent of total ODA in 2016.[xvii]

The ODA estimates omit important additional development cooperation resources, particularly south-south cooperation. UNDESA estimates that concessional official south-south cooperation exceeded $20 billion in 2013.[xviii] Work to provide a consistent measure of south-south cooperation is ongoing at the UN, including discussion of how to measure south-south development assistance.[xix] In addition, there are several developed country donors that are not members of the OECD DAC and are therefore not included in the ODA figures given above. Most of these are relatively small providers of development cooperation, with the exception of the United Arab Emirates, which provided US$4.1 billion of ODA in 2016.[xx]

The OECD DAC definition of ODA allows a significant portion of ODA to be spent in the donor country itself, meaning that the headline ODA figure is not the most relevant statistic when trying to measure international development cooperation flows to developing countries. This issue has hit the headlines in recent years because of a spike in one category of in-donor ODA expenditure: costs associated with the arrival of refugees. As the OECD DAC notes, "between 2015 and 2016, ODA for in-donor refugee costs rose by 27.5% in real terms, from $12.1 billion to $15.4 billion, and its share of total net ODA increased from 9.2% to 10.8%."[xxi] In October 2017 the OECD DAC agreed on reforms to the way in-donor refugee costs are calculated,[xxii] but this will only provide greater consistency and clarity in reporting. In-donor costs will remain within the ODA figures. The other main category of in-donor expenditure that can be counted under the OECD DAC's ODA definition is the cost of scholarships for students from developing countries studying in the donor country, but this has been a much smaller percentage than in-donor refugee costs.

Efforts to measure the amount of ODA that is available for developing countries provide smaller figures and show that diversion of ODA to in-donor costs may have had a significant impact. Country Programmable Aid (CPA) is a subset of ODA, which the OECD DAC has designed to be "much closer to capturing the flows of aid that go to the partner countries than the concept of Official Development Assistance (ODA)." CPA removes from ODA items that are unpredictable by nature, entail no cross-border flows, do not form part of cooperation agreements between governments, or are not country programmable by the donor. This data may provide a clearer picture of the impact of the increase in in-donor refugee costs since 2015. CPA fell from US$117 billion in 2014 to US$103 billion in 2015, the last year for which figures are currently available.[xxiii]

It is important to note that ODA to LDCs has been falling, despite their greater need for concessional public resources, given their limited tax collection and borrowing options. In 2016, ODA for LDCs was US$24 billion, or just 17 percent of the total. This represented a fall, in real terms, of almost four percent compared to the previous year.

There are significant issues of 'double counting' the same money to meet more than one international commitment, in particular using ODA to meet commitments on both debt relief and climate finance. When donors restructure bilateral debts – for example by cancelling or rescheduling them - the amount cancelled can be reported as ODA in the year of restructuring. In practice this has meant that commitments to cancel debt, such as the heavily indebted poor countries (HIPC) initiative are met through ODA allocations. Thus in some years a significant percentage of ODA is accounted for by debt relief: in 2006, for example, debt relief accounted for over 18 percent of total ODA. [xxiv] At the moment, it is double counting with climate finance that has a larger impact on ODA estimates.

In addition to commitments to increase ODA, developed countries have also made promises to provide US$100 billion of climate finance annually by 2020. Agreements on climate finance have been made under the 1992 United Nations Framework Convention on Climate Change (UNFCCC) which commits members to make this finance "new and additional" to existing commitments.[xxv] In 2009, at the Copenhagen UNFCCC summit, developed countries committed "... to a goal of mobilising jointly $100 billion dollars a year by 2020 to address the needs of developing countries."[xxvi] Unlike the ODA commitment, the Copenhagen agreement is vague about the source of this finance, stating that "... funding will come from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance."[xxvii]

However, climate finance commitments have been undermined by the practice of counting ODA towards the target, meaning that this finance should not be regarded as "new and additional". For example the OECD estimated that bilateral public climate finance was around US$23 billion per year in 2013 and 2014, but that 84 percent of this was accounted for by ODA.[xxviii]

Furthermore, the OECD's statistics on ODA counted as climate finance are not regarded as reliable, meaning that they may contain ODA that does not meet climate finance commitments. For example, a 2017 evaluation of 5,200 projects marked as climate finance under the OECD's "Rio Markers" system, found that the large majority of projects were wrongly classified - leading the authors to conclude that "the absence of independent quality control makes the adaptation Rio marker data almost entirely unreliable."[xxix]

In addition to the international development cooperation resources discussed above, there are of course financial flows that do not have developmental purposes: these are discussed in more detail in section E.

D. International development cooperation and private investment: key issues

In broad terms, international development cooperation has three main impacts on private investment: through its spending power to procure goods and services; through the impacts on economic growth of investments in public goods; and through subsidies to businesses. Though the first two are arguably the most important, it is the third that is dominating discussion in many international forums.

Public procurement of goods and services makes up a significant share of GDP, and a significant share of ODA. The World Trade Organisation (WTO) estimates that government procurement accounts for 10-15 percent of GDP on average,[xxx] meaning procurement policies can have a significant impact on domestic industries and hence investment. Previous estimates have found that more than half of ODA is spent on procurement of goods and services.[xxxi]

There is significant potential for a 'double dividend' from ODA if more could be spent in the recipient country, boosting demand for goods and services from local suppliers. This is particularly true in those countries where ODA makes up a significant share of GDP. In 2010, for example, ODA represented more than 10 percent of GDP in 37 countries.[xxxii]

However, the potential for this double dividend is damaged by the continued practice of many countries of 'tying' ODA – using ODA to support firms from the donor country - which also increases costs. Development actors have long been committed to untying aid, starting with a recommendation from the OECD DAC in 2001, and reinforced by successive international agreements including the Addis Ababa Action Agenda.[xxxiii] However, in 2015, 16.5 percent of aid within the scope of the DAC's 2001 recommendation was still tied – almost US$5 billion.[xxxiv] However, the majority of bilateral aid falls outside the scope of the DAC's recommendation, so the real figure will be higher. In addition, tying aid dilutes the sustainable development focus of ODA, and it increases the costs of projects by an estimated 15–30 percent.[xxxv]

In reality, the levels of ODA tying may be much higher than reported, as much ODA reported as untied may still be tied in practice, through informal barriers that prevent firms outside the donor country from competing. Such barriers may include, for example, only advertising tenders in the donor country's language, or setting very specific eligibility criteria that only a handful of firms can fulfil. It is impossible to quantify exactly how much aid is tied in practice, but of the aid contracts reported to the OECD DAC in 2014 that fell under the the scope of the DAC recommendation on untying, 46 percent by value were awarded to firms in the donor country.[xxxvi]

ODA, which supports investment in public goods and services, such as health, education, water, sanitation and infrastructure, can help stimulate private investment, which depends on the provision of these goods. As the Inter-Agency Task Force put it, "... public investments in basic infrastructure, health and education, and many other areas provide the preconditions without which markets cannot function."[xxxvii] An IMF study found that "taxation is not a significant driver for the location of foreign firms in SSA [sub-Saharan Africa], while other investment climate factors, such as infrastructure, human capital, and institutions, are."[xxxviii] In other words, public investment is an important driver of longer-term foreign direct investment (FDI), and in many countries, such investment is supported by ODA.

The OECD DAC is currently amending the ODA rules on the use of Private Sector Instruments (PSIs). This means that an increasing amount of ODA will be used to subsidise private investment, though the amounts involved are currently thought to be low. PSIs involve offering loans or guarantees, or buying equity in private enterprises operating in ODA-receiving countries. The DAC's reason for undertaking the reforms is to "encourage the use of ODA to mobilise additional private sector resources for development".[xxxix] Terms such as 'blending' and 'leveraging' are often used for such activities, but it is clearer to use the more commonly understood term of subsidy. The WTO defines subsidy as containing "three basic elements: (i) a financial contribution (ii) by a government or any public body within the territory of a Member (iii) which confers a benefit."[xl] Loans and equity investments contain direct financial contributions, and guarantees involve the promise of financial contributions should projects fail, so all three fall clearly under this definition. Unclear definitions and difficulties in data collection mean that it is difficult to estimate how much ODA is currently spent through similar kinds of instruments, but one study estimated that blended finance amounted to US$1.8 billion of ODA in 2013.[xli]

There are significant problems with the definition of PSI under discussion by the OECD DAC. Firstly, the proposals risk incentivising PSI above other types of ODA that could also have a major impact on private sector development. To take one clear example: under the proposals an ODA concessional loan to a public sector actor would in many circumstances credit the donor with less ODA than a loan on the same terms to a private sector actor. The DAC has not yet reached final agreement on the rules that will be used to measure PSI in ODA in the long term; nor on accompanying safeguards that would mitigate risks such as an increase in tied aid. At its recent High Level Meeting, the OECD DAC agreed that, in the meantime, members could nonetheless continue to report PSI within ODA, and indeed it appears that they can now report a wider range of PSI than was technically allowed before.[xlii]

In addition, as a companion background paper points out, there are significant issues with estimating the true impact of PSI and similar uses of ODA. For example, there are no broadly agreed ways of estimating 'additionality' (the likelihood that ODA created a type of private investment that could not have happened without the subsidy). A recent review found that "a number of evaluations suggest that donors too easily assume additionality."[xliii] Estimates of 'leverage' are sometimes just a simple ratio of ODA to total private investment, and can be used to give the impression that a small amount of ODA 'catalysed' a very large amount of private investment. However, as the same study noted: "This approach is not only wrong but it is also misleading. In reality, a high leverage ratio (e.g. 1:50) means the blending element is heavily diluted, and the more diluted it is, the less likely it is to influence the project to a significant extent."[xliv] Finally, given that other uses of ODA are likely also to have catalytic impacts on private investment (as noted above) in addition to wider development impacts, the opportunity costs need to be carefully considered, which requires a focus on the actual development outcomes of the expenditure. At present, evidence and evaluation of the impacts of blending and other donor-supported subsidies are very limited.[xlv]

There is a strong likelihood that donors will use their own bilateral or multilateral development banks as the default distribution mechanism for ODA subsidies, making them remote from national industrial strategies, and often tied to the interests or perspectives of the donor country. The use of subsidies to promote private investment in key sectors can be a tool of industrial policy, but needs to be managed within this national strategic framework. Traditionally, this has been done, for example, through the promotion of national public development banks. In fact, state owned financial institutions are estimated to account for around a quarter of all assets in banking systems globally.[xlvi] However, the rise in development motivated donor-backed subsidies for private projects has led to a growth of donor-controlled public development banks (known as development finance institutions, DFIs). If current trends continue "... new DFI investments in developing countries could approach the level of ODA from donor countries within the next decade" according to the European Development Finance Institutions (EDFI).[xlvii] For example, a recent study of the European Union's blending projects found that of the top four development banks used to implement the majority of projects were all European, including two bilaterals and the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD).[xlviii]

E. Measuring other related flows

There are attempts to broaden current discussions of international development cooperation, in order to examine the developmental impact of a wider range of financial flows. This would be welcome, if basic principles were followed to ensure that such information could benefit developing country decision-makers, and increase accountability and transparency. Unfortunately the main proposal in this area, the OECD's TOSSD, currently has a number of major weaknesses that mean it is likely to obscure more than it reveals.

There are two main reasons why the measurement and assessment of international financial flows is important for development efforts: (a) to provide better information for decision makers at national and international level; and (b) to improve transparency and accountability. Increasing transparency of reporting by the providers of cross-border official finance ('official flows') can help increase the accountability of those providers to their citizens and those recipients to whom they have made promises. However, it is important to note that, for developing country governments, it is likely to be a far lower priority than collection of information through their national accounts systems.

In order to improve the transparency of official flows we have previously set out eight basic principles, summarised in Figure 3 below. These principles should underpin efforts by international organisations to improve standardised reporting and information collection from providers. The first six apply to all official flows, and the last two to official development flows only.

Figure 3: Summary of basic principles for transparent measurement and reporting by providers[xlix]

Purpose	**Principles**	**Notes**
All flows	1. Count official cost only	Do not include 'mobilised' or 'leveraged' flows in total
	2. Count flows only	ie. those that leave the provider country
	3. Count actual disbursements	Not all commitments materialise: disbursements are a better measure of actual flows
	4. Count net flows over lifetime of project	Count any reflows / return flows associated with the initial flow (repayments on loans, repatriated income from investments etc.)
	5. Do not double count	Do not use the same flows to report against two separate promises (eg. climate finance and ODA)
	6. Count all flows	Be careful not to provide a misleading picture by counting incomplete information
Development flows	7. Count flows to developing countries	Use objective criteria for defining the recipients list
	8. Ensure a developmental purpose	Ensure flows have over-riding objective of supporting development in recipient country. If flows have a significant commercial or foreign policy objective, count them in those categories only.

The OECD together with the UN is currently developing a new framework for monitoring and measuring flows which could be counted as development aid, but which are not currently captured in ODA. This new framework is provisionally called Total Official Support for Sustainable Development (TOSSD). The stated purpose of this framework is not to supplant ODA but to provide transparency on other financial flows that support the SDGs adopted by the UN. The OECD had made a detailed proposal in a compendium issued for consultation in June 2016, and their proposal was presented at a side event at the UN Statistical Commission (UNStats) in March 2017. Subsequently a 'Task Force' of 24 members from international organisations, developing and developed country governments, and national statistical offices[l] was set up to develop recommendations for improving the framework, which will produce its first recommendations next spring.

The original detailed TOSSD proposal presented by the OECD had major flaws when measured against the basic principles set out above. It proposed only to count certain flows with a sustainable development impact, thereby giving credit for the 'good' flows without also examining the negative impact of other flows. However, perhaps the biggest problem was that it would have included private finance with a commercial objective that was 'mobilised' by the official flows, and present this as SDG-supporting finance. It is clear that adding together a wide variety of flows into a single metric makes little statistical sense, but does potentially provide an alternative to ODA measurements that some governments who are not meeting their ODA commitments could be tempted to use to undermine ODA in the future.[li]

The work of the TOSSD task force is continuing, and it is not yet clear what recommendations they will make or to what extent they will consult with external stakeholders. Background documents for the first task force meeting[lii] show that contentious issues, such as including private finance flows in a measure of "official support" and creating a "total" flows metric that could be used as an alternative to ODA, are not yet decided. The next Task Force meeting will be in December this year.

E: Conclusions

We have seen that international development cooperation resources have been significantly less than promised, and it is clear that a binding timetable for developed countries to reach the 0.7 percent target would be a major step forward.

However, it will also be critical to ensure that the resources used to meet this commitment are properly measured. This would mean:

- Phasing out the reporting of in-donor costs as ODA.
- Preventing double counting. Where flows are being measured against an international commitment, such as ODA or climate finance, it is important that the same money cannot be used to meet both commitments.

In order to ensure that ODA makes a better contribution to private sector development and investment:

- End tied aid by
  - Donors committing to untie all ODA to all countries and all sectors.
  - Supporting local, pro-poor, procurement and channelling ODA through the procurement systems of the recipient country, unless there is a compelling human rights, environmental or development effectiveness reason not to.
  - Removing the barriers that prevent developing country firms from winning contracts. Barriers include "inaccessible information, unnecessary size and complexity, asymmetries in access to support networks such as embassies, and a tendency towards risk aversion among procurement officers."[liii]
- Consult more broadly - especially with developing country stakeholders - on the introduction of PSI, and ensure it does not create bad incentives to choose PSI over other forms of ODA, by:
  - Removing existing PSIs from current ODA and reclassifying them as Other Official Flows until there is comprehensive proposal with positive incentives and strong safeguards.
  - Aligning the 'reference rate' for PSI loans to that agreed by the DAC for sovereign lending, to maintain a clear distinction between ODA and commercially motivated flows.
  - Defer decisions on other types of PSI including guarantees, equities and mezzanine finance, as current proposals for radical changes have not been properly considered or consulted on.

Ensure that TOSSD does not provide misleading information or create incentives to undermine ODA by:

- Not presenting a 'total' figure that amalgamates many different resources, and instead presenting each component separately.
- Only measuring official flows with no misleading figures for 'mobilised' flows from the private sector. This would prevent misleading figures, and ensure that decisions are focused on the quality of subsidies not the quantity of private finance subsidised.

Endnotes

[i] The full definition and history of ODA can be found here: http://www.oecd.org/dac/stats/officialdevelopmentassistancedefinitionandcoverage.htm [Accessed 1/11/17 at 9:25 CET]
[ii] http://www.oecd.org/dac/stats/the07odagnitarget-ahistory.htm [Accessed 1/11/17 at 9:28 CET]
[iii] Ibid., 31.
[iv] IATF, 32.
[v] ActionAid International. (2013). "Give us a break: how big companies are getting tax free deals."(Johannesburg, ActionAid International.)
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[vii] UNCTAD, "World Investment Report 2015" (Geneva: UNCTAD, 2015), 200, http://unctad.org/en/PublicationsLibrary/wir2015_en.pdf.
[viii] IATF, "Financing for Development: Progress and Prospects. Report of the Inter-Agency Task Force on Financing for Development 2017," 12.
[ix] The full definition and history of ODA can be found here: http://www.oecd.org/dac/stats/officialdevelopmentassistancedefinitionandcoverage.htm [Accessed 1/11/17 at 9:25 CET]
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[xi] United Nations, "Addis Ababa Action Agenda of the Third International Conference on Financing for Development" (Addis Ababa, 2015), Paragraph 51.
[xii] OECD DAC, "Development Aid Rises Again in 2016" (Paris, 2017), 1, http://www.oecd.org/dac/financing-sustainable-development/development-finance-data/ODA-2016-detailed-summary.pdf.
[xiii] A full list of OECD DAC members can be found here: http://www.oecd.org/dac/dacmembers.htm
[xiv] OECD DAC (2017) http://www.oecd.org/dac/development-aid-rises-again-in-2016-but-flows-to-poorest-countries-dip.htm Accessed 31/10/17 at 10:42 CET
[xv] In 2007, 2011 and 2012. The OECD DAC figures use 2015 prices and exchange rates.
[xvi] All figures in this paragraph taken from: http://www.oecd.org/dac/development-aid-rises-again-in-2016-but-flows-to-poorest-countries-dip.htm [Accessed 31/10/17 at 10:55 CET]
[xvii] OECD DAC, "Development Aid Rises Again in 2016," 2.
[xviii] "Trends and Progress in International Development Cooperation. Report of the Secretary-General" (United Nations, 2016), 11, http://www.un.org/ga/search/view_doc.asp?symbol=E/2016/65.
[xix] Finance Center for South-south Cooperation, "Changing Roles of South-south Cooperation in the Global Development System - Towards 2030," 2017, https://drive.google.com/file/d/0B-buqyoV0jpSQ1d4eVh0X0F1SmM/view?usp=embed_facebook.
[xx] OECD DAC, "Development Aid Rises Again in 2016," 5.
[xxi] OECD DAC, 1.
[xxii] http://www.oecd.org/dac/DAC-HLM-2017-Communique.pdf

[xxiii] http://stats.oecd.org/Index.aspx?DataSetCode=CPA [accessed 31/10/17 at 19.23 CET]

[xxiv] http://www.oecd.org/general/developmentaidfromoecdcountriesfell51in2006.htm [Accessed 31/10/2017 at 20:34 CET]

[xxv] UN, "United Nations Framework Convention on Climate Change," 1992, 8.

[xxvi] The Copenhagen Accord recommits to making climate finance "new and additional" (paragraph 97) but does not explicitly link this to the $100 billion commitment.

[xxvii] Copenhagen Accord, "Decision 2/CP. 15 Copenhagen Accord," *IN UNFCCC (Ed. Online, UNFCCC*, 2009, 7.

[xxviii] OECD and Climate Finance Initiative, "Climate Finance in 2013-14 and the USD 100 Billion Goal" (Paris, 2015), 22, http://www.keepeek.com/Digital-Asset-Management/oecd/environment/climate-finance-in-2013-14-and-the-usd-100-billion-goal_9789264249424-en.

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