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# The Sevilla Commitment: An Independent Implementation Framework for Financing for Development

*AUN Flagship Reports*

**Abstract.**

*The Fourth International Conference on Financing for Development (FFD4), held in Sevilla, Spain, from 30 June to 3 July 2025, established the normative baseline for international development financing. This independent assessment prepared by the Advocacy Unified Network (AUN) monitors and measures the implementation of the commitments contained within the Sevilla Commitment framework across global, regional, country, and income-group levels.*

**Keywords:** *Financing for Development; FFD4; Sevilla Commitment; Sustainable Investment; International Development*

## Contents

# 1 About This Report

The Fourth International Conference on Financing for Development (FFD4), held in Sevilla, Spain, from 30 June to 3 July 2025, produced the Sevilla Commitment (Compromiso de Sevilla), the first intergovernmentally negotiated financing-for-development framework since the 2015 Addis Ababa Action Agenda. The Commitment was adopted by consensus and accompanied by a Sevilla Platform for Action comprising more than 130 voluntary initiatives intended to begin implementation immediately. Together, these two outputs define the contemporary global consensus on how the international community intends to close the annual sustainable development financing gap, which the United Nations estimates at approximately four trillion United States dollars for developing countries.

This report does not summarise the Sevilla conference. It does not reproduce the negotiated narrative, nor does it reinterpret the political commitments of Member States. Instead, it asks a single, operational question: what would it take to determine, objectively and transparently, whether governments, international financial institutions, development partners, creditors, private finance actors and other relevant stakeholders are actually implementing the Sevilla Commitment? From that question the report derives its central methodological proposition, which is that a political commitment becomes an implementation commitment only when it can be assigned an indicator, a responsible actor, a measurable baseline, a target or milestone, an evidence source and a mechanism for review. Where any of these elements is absent, the commitment remains, in analytical terms, unimplemented regardless of the rhetorical weight it carries.

The report establishes the AUN Sevilla Implementation Framework (ASIF) as its principal methodological contribution. ASIF converts each major commitment of the Sevilla outcome into a structured chain running from commitment through action areas, implementation responsibilities, indicators, baselines, targets, evidence, progress assessment, implementation status and policy intervention. The framework is designed to be reproducible, to be updated annually, and to serve as the intellectual foundation for a subsequent AUN Debt-Justice Policy Accelerator. The report treats 3 July 2025 as the Sevilla baseline and is intended to become the first instalment in a multi-year measurement architecture spanning 2025 through 2030.

**How to read this report This publication is organised in three layers. The first layer is analytical and conceptual: it explains what was agreed at Sevilla and how AUN proposes to measure implementation. The second layer is empirical: it presents the global financing conditions, debt dynamics and development-finance flows that define the implementation environment as of the baseline date. The third layer is operational: it sets out the Implementation Scorecard, the Responsibility Matrix, the Commitment-to-Action Gap, the Evidence Confidence System, the Debt Stress and Development Risk Monitor, and the foundational architecture of the Debt-Justice Policy Accelerator. Readers seeking the headline findings should consult the Executive Summary. Readers seeking the methodological architecture should consult Part II. Readers seeking the debt analysis that anchors the Accelerator should consult Part IV and Part VIII.**

## 1.1 Document Control

| Field | Detail |
|---|---|
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| Principal unit of assessment | Commitment x Actor x Indicator x Evidence |
| Normative baseline | Sevilla Commitment (Compromiso de Sevilla), FFD4 outcome document, 3 July 2025 |
| Status | Independent assessment; not an official United Nations monitoring report |
| Version | 1.0 (Baseline edition) |

Table 2. 1 — Document control and publication metadata.

## 1.2 A Note on Method, Evidence and Confidence

The report draws on three categories of evidence. The first category is the official FFD4 outcome document itself, which provides the normative baseline against which implementation is assessed. The second category is quantitative data from international institutions, including the United Nations Conference on Trade and Development (UNCTAD), the International Monetary Fund (IMF), the World Bank, the Organisation for Economic Co-operation and Development (OECD), the United Nations Department of Economic and Social Affairs (UN DESA) and the Institute of International Finance, among others. The third category is qualitative evidence from official communiqués, institutional decisions, legislative records and credible secondary reporting. Throughout the report, AUN distinguishes the date of the data from the date of the Sevilla baseline and flags where evidence is partial, contested or unavailable.

Where the evidence does not support a numerical judgement, the report says so explicitly. AUN has adopted an Evidence Confidence System that grades each indicator from A (strong official evidence) through E (no reliable evidence), and an implementation-trajectory system that classifies each commitment as advancing, emerging, delayed, at risk, or carrying insufficient evidence. This discipline is deliberate. The financing-for-development field is saturated with composite indices and aggregate scores that imply a precision the underlying data cannot support. AUN's contribution is intended to be the opposite: to make the limits of evidence visible, to separate evidence confidence from implementation performance, and to refuse to manufacture numerical rankings where the basis for them does not exist.

# 2 Executive Summary

The Sevilla Commitment was adopted by consensus on 3 July 2025 as the outcome of the Fourth International Conference on Financing for Development. It is the first intergovernmentally agreed financing-for-development framework in a decade and the principal political reference point for the global development-finance system through to 2030. The Commitment sets out a path to close the four-trillion-dollar annual sustainable development financing gap in developing countries, and it organises action across three fronts: catalysing investment at scale for sustainable development, addressing the debt and development crisis, and reforming the international financial architecture. A Sevilla Platform for Action of more than 130 voluntary initiatives was launched in parallel to begin implementation immediately.

This report finds that the Sevilla Commitment is a substantial political achievement but an unproven implementation architecture. The outcome document contains a wide range of commitments, but a significant share of them are framed as intentions, encouragements or invitations rather than as time-bound, actor-specific, indicator-anchored obligations. The Sevilla Platform for Action is genuinely encouraging in its breadth, yet voluntary initiatives are not a substitute for accountable implementation: they signal willingness, not delivery. The central analytical conclusion of this report is that the gap between the political ambition expressed at Sevilla and the measurable implementation of that ambition is the defining feature of the financing-for-development system as of the baseline date, and that closing this Commitment-to-Action Gap is the single most important task for the implementation period 2025 to 2030.

The non-binding character is further illustrated by the formal dissociations recorded during the adoption of the Sevilla outcome. The United States voted against the resolution and, in its explanation of vote, rejected paragraph 50(f) on a UN intergovernmental process for sovereign debt and characterised the SDG financing gap as a concept lacking an internationally accepted, credible global estimate. The European Union and its member states voted in favour but dissociated from paragraph 50(f), arguing it would duplicate existing debt frameworks and risk fragmenting the architecture, and from paragraph 16 on climate. Several other states, including the United Kingdom, Canada, Japan and Switzerland, dissociated from the debt-restructuring and tax-governance paragraphs. These dissociations are recorded here for factual completeness; they do not alter AUN's independent assessment of the Commitment's substance, but they are material to any evaluation of the Commitment's political weight and the prospects for implementation of its more contested provisions.

## 2.1 Principal Findings

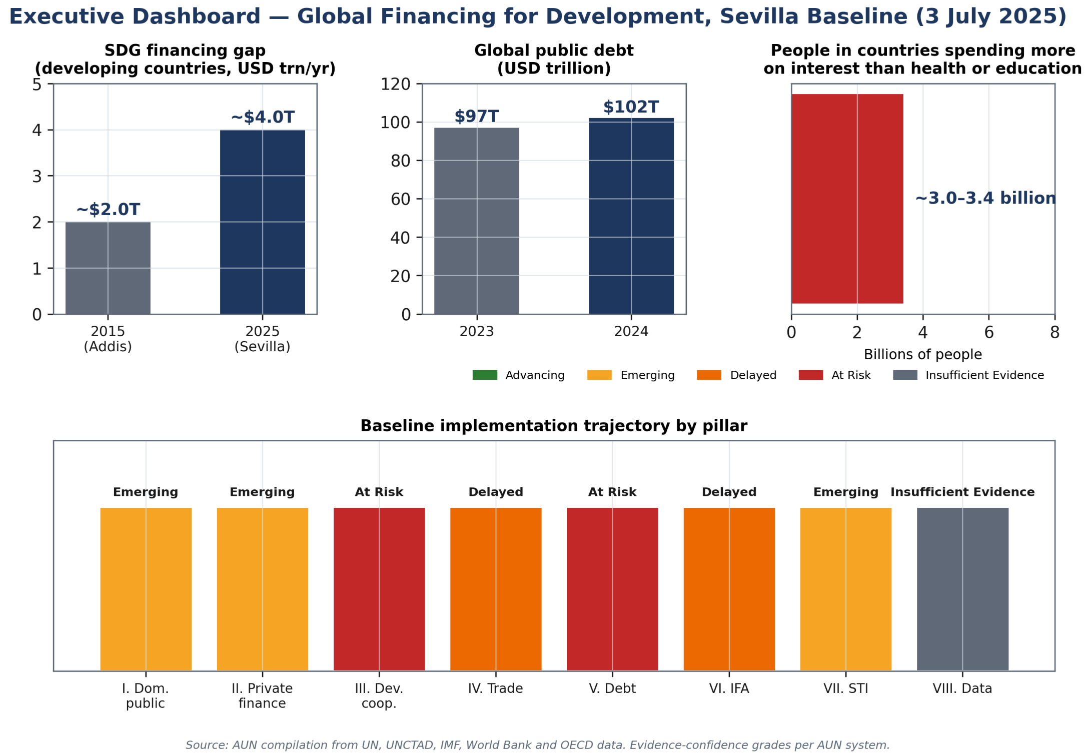



Figure 1. 1 — Executive dashboard: global financing-for-development indicators and baseline implementation trajectories by pillar (Sevilla baseline, 3 July 2025). Source: AUN compilation from UN, UNCTAD, IMF, World Bank and OECD data.

First, the financing-for-development system is operating under unprecedented stress. The United Nations estimates the developing-country SDG financing gap at approximately four trillion dollars per year, a figure that has roughly doubled since the adoption of the Addis Ababa Action Agenda in 2015 [1] [2]. Global public debt reached a record 102 trillion dollars in 2024, with developing countries bearing a disproportionate share of the servicing burden [3]. UNCTAD reports that developing countries spent approximately 1.4 trillion dollars on external debt service in 2023, and that roughly 3.4 billion people live in countries that spend more on interest payments than on either health or education [3][4]. More than half of all low-income countries are at high risk of, or already in, debt distress [5]. Official development assistance is contracting sharply: by mid-2025, several major donors had announced or implemented historic cuts, reversing a decade of modest expansion and returning aid volumes toward levels not seen since the adoption of the 2030 Agenda [6].

Second, across a large and consequential group of developing countries, debt has become a binding constraint on development finance. The report's deepest analytical pillar finds that for this group of countries, debt is no longer primarily a financing instrument; it is a development constraint. Debt-service obligations are materially displacing social and investment expenditure, eroding fiscal space, and suppressing the domestic and external financing that the Sevilla Commitment seeks to mobilise. The distinction between financing availability, financing access and financing affordability is central: many developing countries have nominal access to international capital markets but cannot afford the terms on which finance is offered, with sovereign borrowing costs for emerging and frontier markets routinely two to four times those of advanced economies. The Sevilla outcome's commitments on debt swaps, pause clauses, a Sevilla Forum on Debt, and improved creditor coordination are welcome, but they address the symptoms of debt stress more than its structural causes.

Third, the international financial architecture remains structurally asymmetric. Developing countries carry the largest development and climate investment burdens but have the weakest voice in the institutions that govern global finance. IMF quota and voting reforms have proceeded slowly; multilateral development bank balance-sheet optimisation has delivered real but modest additional lending capacity; special drawing right rechanneling remains well below the ambition of the 2021 allocation of 650 billion dollars; and the sovereign credit-rating architecture continues to price developing-country risk in ways that many debtor governments regard as procyclical and inequitable. The Sevilla Commitment recognises these asymmetries but converts few of them into time-bound, measurable reform commitments.

Fourth, the eight action areas of the financing-for-development framework are unevenly implementable. Domestic public resources and international development cooperation carry substantial national responsibilities that are comparatively measurable. Debt, international trade and the international financial architecture depend heavily on collective and institutional action that is harder to attribute and to monitor. Science, technology and innovation and data, monitoring and follow-up are the least developed in implementation terms and carry the weakest accountability mechanisms. This unevenness means that a single composite index would misrepresent the system; AUN therefore assesses implementation by commitment, by actor and by indicator, and presents structured pillars rather than a single ranking.

Fifth, the evidence base for monitoring implementation is itself a constraint. Statistical capacity in many developing countries remains weak; debt data transparency is incomplete, particularly for collateralised, state-contingent and privately held claims; development-finance reporting is fragmented across institutions; and several Sevilla commitments lack agreed indicators altogether. AUN has graded the evidence behind every indicator it assesses, and a material share of commitments fall in the insufficient-evidence category. Strengthening the evidence base is therefore not a technical afterthought; it is a precondition for accountable implementation.

## 2.2 The AUN Sevilla Implementation Framework

The report introduces the AUN Sevilla Implementation Framework (ASIF) as its principal methodological contribution. ASIF is built on the proposition that a political commitment becomes an implementation commitment only when it can be assigned an indicator, a responsible actor, a measurable baseline, a target or milestone, an evidence source and a mechanism for review. The framework translates each major Sevilla commitment into a structured chain from commitment through action areas, implementation responsibilities, indicators, baselines, targets, evidence, progress assessment, implementation status and policy intervention. ASIF is designed to be the financing-for-development equivalent, in analytical ambition, of what a governance index became for the digital compact, but with a critical difference: because the Sevilla Commitment contains multiple actor types and systemic commitments, the principal unit of assessment is the commitment-actor-indicator-evidence combination rather than a single country score.

ASIF is operationalised through five linked instruments. The AUN Sevilla Implementation Scorecard assesses each commitment across ten dimensions, from commitment clarity through development impact. The Sevilla Commitment Responsibility Matrix assigns, for every major commitment, the responsible actor, the required action, the implementation horizon, the delivery mechanism, the measuring indicator and the confirming evidence. The Commitment-to-Action Gap measures the distance between political commitment, institutional action, financial action, delivery and outcome. The Evidence Confidence System grades the reliability of the evidence behind each indicator. The AUN Financing for Development Implementation Index organises assessment across the eight pillars of the financing-for-development framework, with structured dimensions rather than an arbitrary composite score.

## 2.3 Debt Justice and the Policy Accelerator

The report gives debt and debt sustainability the deepest analytical treatment because, across a large and consequential group of developing countries, debt has become a binding constraint on development finance, and because this report is intended to provide the research foundation for a subsequent AUN Debt-Justice Policy Accelerator. A dedicated Debt Justice chapter examines when debt becomes a development constraint rather than a financing instrument, and it introduces the AUN Debt Justice Readiness Framework and the AUN Debt Stress and Development Risk Monitor. The Readiness Framework measures debt burden, debt-service pressure, fiscal-space erosion, social-spending displacement, debt transparency, creditor composition, restructuring vulnerability, legal exposure, climate vulnerability, development-investment suppression, negotiating capacity and institutional debt-management capacity. The Risk Monitor tracks early-warning signals including debt-service-to-revenue deterioration, declining reserves, currency mismatch, shortening maturities, declining concessional finance and creditor concentration.

AUN explicitly does not present the Risk Monitor as a predictive model. It is presented as a structured set of Debt Stress Early-Warning Indicators, calibrated to identify countries where debt servicing is materially constraining development-financing capacity, and to trigger policy intervention rather than to forecast crisis. The report culminates not in generic recommendations but in the AUN Sevilla Implementation Framework 2025 to 2030, which defines for each commitment the indicator, responsible institution, baseline, target, review frequency, evidence source, risk trigger, intervention and accountability mechanism, followed by the Foundational Architecture of the AUN Debt-Justice Policy Accelerator.

### 2.4 Headline Trajectories at the Baseline

At the Sevilla baseline of 3 July 2025, AUN assesses the implementation environment across the eight action areas as follows. Domestic public resources are emerging, with meaningful policy attention but uneven mobilisation. Domestic and international private business and finance are emerging, with strong platform launches but limited evidence of scaled private capital flows to the poorest countries. International development cooperation is at risk, driven by the sharp contraction in official development assistance. International trade is delayed, with rising protectionism and unresolved structural barriers. Debt and debt sustainability are at risk, with new mechanisms launched but structural debt stress worsening. The international financial architecture is delayed, with reform rhetoric outpacing measurable change. Science, technology, innovation and capacity-building are emerging, with growing attention but limited financing. Data, monitoring and follow-up carry insufficient evidence in several dimensions, reflecting weak statistical capacity and fragmented reporting. These trajectories are not predictions; they are baseline assessments of the implementation environment against the commitments agreed.

### 2.5 The Four Questions This Report Answers

The report is organised around four fundamental questions. What was promised? Part I and the Annexes reconstruct the substantive content of the Sevilla Commitment across its eight action areas and three fronts. Who is responsible? The Responsibility Matrix and the pillar analyses attribute implementation responsibilities across national governments, ministries of finance, central banks, tax authorities, multilateral development banks, the IMF, the United Nations system, the OECD, creditors, private investors, rating agencies, civil society, parliaments and regional development banks. What evidence shows whether it is happening? The Evidence Confidence System, the Commitment-to-Action Gap and the pillar assessments present the available evidence and, crucially, its limits. What should happen when implementation fails? The Sevilla Implementation Framework 2025 to 2030 and the Debt-Justice Policy Accelerator define the risk triggers, interventions and accountability mechanisms that should follow when implementation stalls. The objective is to make this publication the reference implementation framework through which AUN can independently monitor the financing-for-development system and subsequently deploy the Debt-Justice Policy Accelerator.

## 3 Part I — Sevilla and the New Financing Framework

The Sevilla Commitment did not emerge in a vacuum. It is the product of a financing-for-development process that stretches back more than two decades, and it can only be understood as an implementation framework if the lineage, the negotiating context and the substantive content of the outcome are reconstructed with precision. This Part establishes that context. It traces the road from Monterrey to Sevilla, sets out what was actually agreed in July 2025, distinguishes the Sevilla Commitment from the Sevilla Platform for Action, and explains why 3 July 2025 is the appropriate baseline for an independent implementation measurement architecture. It closes with an honest assessment of the strengths and limitations of the Sevilla outcome as a basis for accountability.

## 1.1 From Monterrey to Sevilla: A Lineage of Promises

The financing-for-development process began with the 2002 International Conference on Financing for Development in Monterrey, Mexico, which produced the Monterrey Consensus. That consensus established the now-familiar architecture of six interlinked action areas: domestic public resources, domestic and international private business and finance, international development cooperation, international trade, debt and debt sustainability, and systemic issues including the international financial architecture. It was anchored in a simple bargain: developing countries would take primary responsibility for their own development through sound policies, institutions and domestic resource mobilisation, while developed countries would support that effort through aid, debt relief, market access and a stable international financial system. The 2008 Doha Declaration reviewed the consensus and reaffirmed its structure without materially expanding it.

The 2015 Third International Conference on Financing for Development in Addis Ababa produced the Addis Ababa Action Agenda, the most ambitious financing-for-development outcome to date. The Action Agenda added science, technology, innovation and capacity-building as a seventh action area and data, monitoring and follow-up as an eighth, expanded the treatment of blended finance, domestic resource mobilisation and illicit financial flows, and embedded the financing-for-development process within the broader 2030 Agenda for Sustainable Development adopted later that year. At the time, the Action Agenda was widely regarded as a credible framework. In the decade that followed, however, the implementation record was disappointing: the SDG financing gap widened rather than narrowed, debt distress spread, official development assistance stagnated in real terms, and a series of cascading crises, from the COVID-19 pandemic to the war in Ukraine and successive climate shocks, exposed the fragility of the system the Action Agenda was meant to govern.

FFD4 was convened against this background. The conference, held in Sevilla from 30 June to 3 July 2025 and drawing more than fifteen thousand participants, was intended to produce a renewed financing-for-development framework that would close the gap left by a decade of under-delivery. Negotiations were difficult. The preparatory process was marked by sharp disagreement between developed and developing countries on debt restructuring, climate finance, the regulation of private finance, and the reform of international financial institutions. The withdrawal and obstructive posture of the United States in the final stages of the negotiations weakened the ambition of several provisions, and the outcome was adopted through a silence procedure that was broken on numerous paragraphs before final consensus. The result is a document that is stronger on diagnosis and process than on binding, time-bound commitments, but that nonetheless represents the most consequential financing-for-development agreement in a decade.

## 1.2 What Was Agreed: The Substance of the Sevilla Commitment

The Sevilla Commitment is structured around a renewed global financing-for-development framework that builds on, rather than replaces, the Addis Ababa Action Agenda. It reaffirms the commitments of Monterrey, Doha and Addis Ababa and incorporates the relevant commitments of the 2024 Pact for the Future. The outcome document is organised across the eight action areas that have defined the financing-for-development architecture since 2015, and it frames implementation around three integrative fronts: catalysing investment at scale for sustainable development, addressing the debt and development crisis, and reforming the international financial architecture. These three fronts are not separate pillars; they are cross-cutting imperatives that run through all eight action areas and that give the Commitment its strategic orientation.

The substantive content of the Commitment varies considerably across the action areas in terms of specificity and accountability. On domestic public resources, the Commitment emphasises tax administration capacity, the fight against illicit financial flows, progressive taxation, the taxation of high-net-worth individuals, and the strengthening of public financial management. On domestic and international private business and finance, it addresses the enabling environment for investment, blended finance, domestic capital-market development, local-currency lending and the alignment of private finance with sustainable development. On international development cooperation, it reaffirms the 0.7 per cent ODA-to-GNI target, addresses concessionality and aid predictability, and emphasises support for the least developed countries, small island developing states and landlocked developing countries. On international trade, it reaffirms multilateralism and addresses trade costs, export diversification and market access. On debt, it addresses debt sustainability, restructuring, transparency and responsible borrowing and lending, and it establishes the Sevilla Forum on Debt. On the international financial architecture, it addresses IMF governance, multilateral development bank reform, special drawing rights and the global financial safety net. On science, technology and innovation, it addresses capacity-building and technology access. On data, monitoring and follow-up, it establishes a review cycle with annual discussion of the global financing framework and biennial in-depth reviews of action areas beginning in 2026.

**The three fronts of the Sevilla Commitment 1. Catalysing investment at scale for sustainable development — mobilising public and private finance for the SDG investment push, strengthening domestic resource mobilisation, and aligning capital with sustainable development. 2. Addressing the debt and development crisis — tackling unsustainable debt burdens, improving restructuring, expanding concessional finance, and protecting social and development expenditure from debt-service displacement. 3. Reforming the international financial architecture — strengthening the voice and representation of developing countries, optimising multilateral development bank balance sheets, rechanneling special drawing rights, and improving the global financial safety net.**

Table 3. 1 — AUN Financing Gap Architecture. Figures are indicative frames drawn from UN, UNCTAD, IMF and World Bank data; precise values and sources are in Annex C.

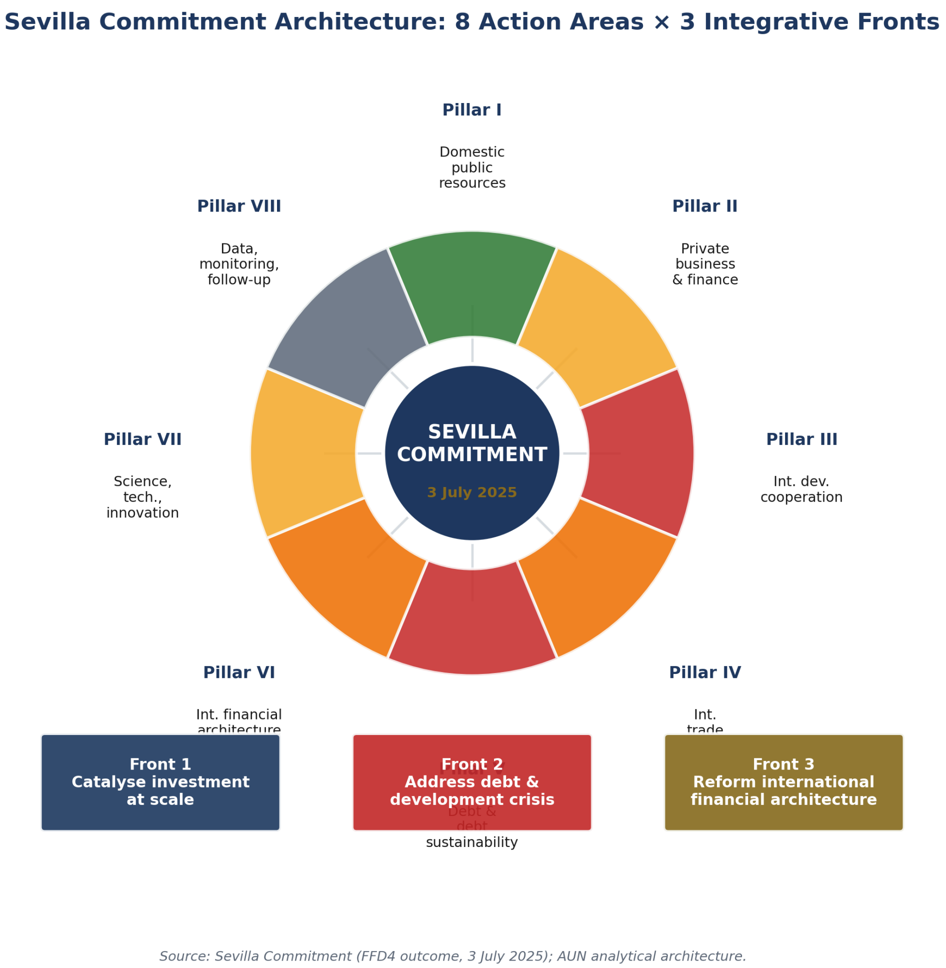



Figure 2. 1 — Sevilla Commitment architecture: eight action areas (wheel) and three integrative fronts (banners). Source: Sevilla Commitment (FFD4 outcome, 3 July 2025) [1]; AUN analytical architecture.

## 1.3 The Sevilla Platform for Action: Voluntary Initiatives, Not Accountability

Alongside the Sevilla Commitment, the conference launched the Sevilla Platform for Action, a coalition of more than 130 voluntary initiatives intended to begin implementation immediately. The Platform is a significant feature of the Sevilla outcome and its initiatives span the full range of financing-for-development action areas. On debt, the Platform includes a Debt Swaps for Development Hub led by Spain and the World Bank; an Italian debt-for-development swap programme converting 230 million euros of African debt obligations into development investments; a Debt Pause Clause Alliance bringing together Canada, France, Spain, the United Kingdom, the Inter-American Development Bank, the European Investment Bank, the African Development Bank, the Asian Development Bank and the Development Bank of Latin America and the Caribbean; and the Sevilla Forum on Debt, with a United Nations entity serving as secretariat and Spain providing support.

On investment, the Platform includes a Coalition for Global Solidarity Levies led by France, Kenya and Barbados to tax premium-class flying and private jets; a blended-finance platform called SCALED led by Germany, Canada, France, the United Kingdom, Denmark and South Africa with private financial institutions including Allianz, AXA, Caisse de depot et placement du Quebec and Zurich; an FX-risk management toolbox called FX EDGE led by the Inter-American Development Bank; and a liquidity platform called Delta led by the European Bank for Reconstruction and Development. On taxation, Brazil and Spain lead an initiative on the effective taxation of high-net-worth individuals. On country platforms, a coalition including South Africa and Egypt advances country-owned financing strategies. On crisis response, the United Kingdom and the Bridgetown Initiative lead a coalition to scale pre-arranged financing from two per cent to twenty per cent of total disaster financing by 2035. More than sixty of the 130 initiatives include a focus on gender equality.

The Platform is genuinely encouraging in its breadth and in the seriousness of its leading participants. It demonstrates that the appetite for implementation exists across governments, international financial institutions and parts of the private sector. AUN welcomes the Platform and intends to monitor its initiatives as part of the ASIF architecture. However, the analytical status of the Platform must be stated clearly: voluntary initiatives are not a substitute for accountable implementation. They signal willingness and they create delivery vehicles, but they do not, by themselves, discharge the implementation obligations contained in the Commitment. A coalition that commits to including pause clauses in its lending has made a meaningful pledge; whether that pledge is honoured across the lending portfolio, at what scale, and with what development effect, is a question of evidence that only monitoring can answer. The Platform is therefore a set of implementation hypotheses to be tested, not a set of implementation results to be counted.

## 1.4 The Sevilla Forum on Debt and the Debt Architecture

Among the debt-related outcomes of Sevilla, the establishment of the Sevilla Forum on Debt deserves particular attention because of its significance for the Debt-Justice Policy Accelerator that this report is designed to support. The Forum is intended to help countries learn from one another and coordinate their approaches to debt management and restructuring, with a United Nations entity serving as its secretariat and Spain providing support. Its creation reflects a recognition that the existing debt architecture, comprising the IMF and World Bank debt sustainability analyses, the G20 Common Framework for debt treatments, and a fragmented creditor landscape, has not delivered restructuring outcomes at the speed or scale required.

The Forum is not a debt restructuring mechanism and it is not a sovereign insolvency tribunal. It is, in the first instance, a coordination and learning platform. Its potential value lies in three functions: providing debtor countries with a structured space to share experience and align negotiating positions; generating greater transparency in debt data and restructuring processes; and building the evidentiary base for future reforms of the debt architecture. AUN assesses the Forum's establishment as an emerging implementation step: the institutional decision has been taken, but its operational design, membership, work programme and reporting modalities remain to be defined. The Forum's success will depend on whether it evolves into a genuine accountability mechanism or remains a consultative body, and AUN will track this evolution as a flagship indicator within the debt pillar.

## 1.5 Why 3 July 2025 Is the Baseline

**SEVILLA NORMATIVE BASELINE: 3 July 2025 — date of adoption of the Sevilla Commitment (Compromiso de Sevilla), FFD4 outcome. All implementation in this report is measured against this date.**

Table 4. 1 — Debt crisis baseline indicators. Evidence-confidence grade in parentheses; AUN tracks these as priority indicators in the debt pillar.

The report establishes 3 July 2025, the date of the adoption of the Sevilla Commitment, as the baseline for implementation measurement. This choice is deliberate and consequential. Establishing a clear baseline is what allows a political outcome to become a measurable implementation product rather than a one-off narrative. With a fixed baseline, future AUN publications can measure change over time: 2025 as the baseline year, 2026 as implementation year one, 2027 as implementation year two, 2028 as a mid-cycle assessment, and subsequent years tracked through to 2030. The Sevilla outcome itself provides for annual discussion of the global financing framework and a biennial review cycle of the action areas beginning in 2026, which creates a natural rhythm against which an independent parallel monitoring architecture can be aligned.

The baseline is not a single number; it is a structured snapshot of the state of implementation across all eight action areas as of the baseline date. For each commitment, the baseline records the responsible actor, the agreed indicator where one exists, the starting value of that indicator, and the implementation status as emerging, delayed or at risk. The baseline also records the state of the financing environment at the baseline date, including the SDG financing gap, debt-service burdens, ODA levels, private finance flows and the state of the international financial architecture. This structured baseline is what makes year-on-year comparison possible and what gives the ASIF architecture its analytical traction. AUN intends to publish annual implementation updates against this baseline, with the Debt-Justice Policy Accelerator drawing on the debt-pillar indicators in particular.

## 1.6 Independence: The AUN Value Proposition

The report is an independent assessment and is not an official United Nations monitoring report. This distinction is essential to AUN's institutional credibility and to the usefulness of the ASIF architecture. The United Nations, as the secretariat of the financing-for-development process, is constrained in what it can say about the implementation of commitments negotiated by its Member States; its monitoring role is necessarily diplomatic and intergovernmental. Civil society and academic assessments, while often valuable, vary widely in method and rigour. AUN's value proposition is to occupy the space between these two: to use the Sevilla Commitment as the normative baseline, to apply a transparent and reproducible analytical framework, and to assess implementation independently, including where implementation is failing and where the commitments themselves are insufficient.

Independence does not mean neutrality on substance. AUN's analytical premise is that the financing-for-development system is not delivering for the countries and people who most need it, and that the structural asymmetries of that system, in voice, in borrowing costs, in debt burdens and in fiscal space, are central to that failure. AUN's commitment is to evidence those propositions rather than to assert them, and to translate evidence into the indicators, responsibility attributions and intervention pathways that can support reform. The report may therefore reach conclusions that are uncomfortable for governments, international financial institutions or private creditors. That is the function of independent monitoring. Where AUN's evidence is insufficient, it says so; where its evidence supports a strong conclusion, it states it plainly.

## 1.7 Strengths and Limitations of the Sevilla Outcome

The Sevilla Commitment has genuine strengths. It is the first intergovernmentally agreed financing-for-development framework in a decade, adopted by consensus at a moment of considerable geopolitical fragmentation, and that fact alone has signalling and coordinating value. It restores a shared reference point for the development-finance system after years of drift. Its three-front structure provides a clear strategic orientation, and its endorsement of specific initiatives, from the solidarity levies coalition to the pause-clause alliance, gives implementation a concrete starting point. The biennial review cycle creates a recurring opportunity for accountability that did not previously exist in a structured form, and the Sevilla Forum on Debt opens a space for debt coordination that the architecture has lacked.

The limitations are equally real and must be stated if the implementation architecture is to be credible. First, a significant share of the Commitment's provisions are framed as encouragements, invitations or intentions rather than as time-bound, actor-specific obligations. Second, several of the most consequential reforms, including deep reform of the international financial architecture, binding debt-restructuring rules, and large-scale additional concessional finance, are present in weaker form than developing countries sought. Third, the Platform initiatives are voluntary and uneven in their accountability design; there is no uniform requirement to report on outcomes. Fourth, the withdrawal of the United States has weakened the political weight of the outcome and created uncertainty about the implementation of commitments that depend on the largest shareholder in the international financial institutions. Fifth, the Commitment does not, in itself, create a monitoring mechanism with the authority and independence to hold actors to account. This last gap is precisely the gap that AUN's independent monitoring architecture is designed to address. The Sevilla Commitment is, in short, a necessary but insufficient foundation for implementation; the work of converting it into an accountable system begins now, and this report is AUN's contribution to that work.

# 4 Part II — The AUN Sevilla Implementation Framework

This Part sets out the methodological architecture of the report. The AUN Sevilla Implementation Framework, or ASIF, is the principal contribution of this publication and the analytical foundation on which the Debt-Justice Policy Accelerator will subsequently be built. ASIF is not a composite index and it is not a country ranking. It is a structured architecture for converting political commitments into measurable implementation assessments, designed to be reproducible, to be updated annually, and to make the limits of evidence as visible as the evidence itself. This Part explains the analytical principle on which ASIF rests, the chain that connects commitment to accountability, the five linked instruments through which ASIF operates, the eight pillars of the Implementation Index, and the methodological disciplines that distinguish AUN's approach from the broader field of development-finance monitoring.

## 2.1 The Central Analytical Proposition

ASIF rests on a single analytical proposition that is the conceptual foundation of the entire report: a political commitment becomes an implementation commitment only when it can be assigned an indicator, a responsible actor, a measurable baseline, a target or milestone, an evidence source and a mechanism for review. Where any one of these six elements is absent, the commitment remains, in analytical terms, unimplemented, regardless of the rhetorical or political weight it carries. This proposition is deliberately demanding. It treats the absence of a measurable indicator not as a technical detail to be filled in later but as a structural feature of the commitment that limits its accountability. It treats the absence of an attributed responsible actor not as an oversight but as a dispersion of responsibility that makes failure invisible. And it treats the absence of a review mechanism not as a gap in process but as the absence of accountability itself.

The proposition has a direct operational implication. The work of monitoring implementation is not the work of reading the outcome document and reporting on its themes; it is the work of reconstructing, for each commitment, the chain that runs from the political text through to observable implementation, and of identifying where that chain is broken. The Commitment-to-Action Gap, introduced below, is the instrument through which AUN measures those breaks. The proposition also implies a discipline of intellectual honesty: where the chain cannot be reconstructed because the evidence does not exist, AUN records insufficient evidence rather than manufacturing an assessment. This discipline is what distinguishes an implementation framework from a commentary.

## 2.2 The Implementation Chain

ASIF operationalises the analytical proposition through a structured implementation chain. For each major commitment in the Sevilla outcome, AUN reconstructs the following sequence: the Sevilla Commitment itself; the action area within which it sits; the specific commitment as articulated in the outcome text; the implementation responsibility, meaning the actor or actors expected to act; the indicator that would determine whether the commitment has been implemented; the baseline value of that indicator as of 3 July 2025; the target or milestone against which progress is to be assessed; the evidence source from which the indicator value is drawn; the progress assessment comparing current evidence to the target; the implementation status, expressed as a trajectory; and the policy intervention that should follow where implementation is failing. This chain is the unit of analysis. It is reproduced, in summary form, across the pillar assessments in Parts III to VII and in full in the Annexes.

The chain is designed to be traversed in both directions. Read forwards, it moves from commitment to accountability and answers the question of whether implementation is happening. Read backwards, it moves from a failing implementation outcome to the point in the chain at which the failure originated, and answers the question of why implementation is failing and where intervention should be targeted. This bidirectional reading is what makes ASIF a framework for policy intervention rather than merely a framework for description. The Debt-Justice Policy Accelerator, set out in Part VIII, is built on exactly this backwards traversal: it begins from a debt-stress outcome and works back through the chain to identify the responsibility, indicator and intervention points at which action can be taken.

**The ASIF implementation chain Sevilla Commitment -> Action Area -> Commitment -> Implementation Responsibility -> Indicator -> Baseline -> Target / Milestone -> Evidence -> Progress Assessment -> Implementation Status -> Policy Intervention. A commitment is treated as implemented only when the chain is complete and the evidence confirms progress against the target. A break at any link is recorded as a Commitment-to-Action Gap.**

Table 5. 1 — SDG financing gap by sector. The gap is interlocking across sectors rather than additive; the aggregate is a planning frame, not a simple sum.


Figure 3. 1 — The ASIF implementation chain: commitment to accountability, with the Commitment-to-Action Gap measured at each link. Source: AUN Sevilla Implementation Framework (Part II).

## 2.3 The AUN Sevilla Implementation Scorecard

The AUN Sevilla Implementation Scorecard is the first of the five instruments through which ASIF operates. For each major commitment, the Scorecard poses ten structured questions, each addressing a distinct dimension of implementation. The questions are: what exactly was agreed, addressing commitment clarity; who is expected to act, addressing the responsible actor; whether a formal measure has been adopted, addressing legal and policy action; whether an implementation mechanism has been established, addressing institutional action; whether financing has actually been mobilised, addressing financing action; whether implementation has produced measurable results, addressing delivery; whether implementation is on schedule, addressing timeliness; how strong the evidence is, addressing evidence quality; whether progress is publicly reviewable, addressing accountability; and whether implementation is improving development outcomes, addressing development impact.

The Scorecard is deliberately structured as questions rather than as a numerical score. AUN does not assign a single composite number to each commitment, because the evidence behind the ten dimensions is uneven and because aggregating across dimensions would obscure precisely the information that matters most for accountability. Instead, each dimension receives a qualitative assessment, supported by evidence and an evidence-confidence grade, and the commitment as a whole receives an implementation trajectory. This design resists the false precision that composite scores generate and that, in AUN's assessment, has weakened several existing monitoring products in the development-finance field. The full Scorecard is applied across the eight action areas in the pillar assessments and is summarised for selected flagship commitments in the Annexes.

| Dimension | Question | What it tests |
|---|---|---|
| Commitment clarity | What exactly was agreed? | Whether the commitment is specific enough to be measurable |
| Responsible actor | Who is expected to act? | Whether responsibility is attributed and not dispersed |
| Legal / policy action | Has a formal measure been adopted? | Whether political will has become legal or policy change |
| Institutional action | Has an implementation mechanism been established? | Whether a delivery vehicle exists |
| Financing action | Has financing actually been mobilised? | Whether resources have moved, not just been pledged |
| Delivery | Has implementation produced measurable results? | Whether outputs and outcomes are observable |
| Timeliness | Is implementation on schedule? | Whether the pace matches the urgency of the gap |
| Evidence quality | How strong is the evidence? | Whether the assessment rests on reliable data |
| Accountability | Is progress publicly reviewable? | Whether there is a forum for scrutiny |
| Development impact | Is implementation improving development outcomes? | Whether the commitment is making a difference to people |

Table 6. 1 — The AUN Sevilla Implementation Scorecard: ten assessment dimensions.

## 2.4 The Sevilla Commitment Responsibility Matrix

The Sevilla Commitment Responsibility Matrix is the second ASIF instrument and, in AUN's assessment, the instrument with the greatest potential to make the report genuinely distinctive. For every major Sevilla commitment, the Matrix identifies six attributes: who is responsible, spanning national governments, ministries of finance, central banks, tax authorities, multilateral development banks, the IMF, the United Nations system, the OECD, creditors, private investors, rating agencies, civil society, parliaments and regional development banks; what exactly must be done; when, in terms of the expected implementation horizon; how, meaning the mechanism that can deliver it; the measure, meaning the indicator that determines whether it happened; and the evidence, meaning the document or data that confirms implementation. The Matrix is reproduced in full in the Annexes; this Part presents its architecture and a representative extract.

The Matrix performs two functions that the Commitment itself does not. First, it forces an attribution of responsibility that the negotiated text deliberately leaves dispersed. The Sevilla Commitment, like most intergovernmental outcomes, attributes many commitments to Member States collectively or to the international community as a whole. This dispersion is politically understandable but analytically fatal: a commitment for which everyone is responsible is a commitment for which no one is accountable. The Matrix re-attributes responsibility by identifying, for each commitment, the specific actor or set of actors whose action is necessary for implementation, drawing on the institutional logic of the financing-for-development system rather than on the diplomatic phrasing of the outcome text. Second, the Matrix pairs each responsibility with a measure and an evidence source, so that responsibility becomes testable rather than rhetorical.

| Commitment (illustrative) | Who | What | When | How | Measure | Evidence |
|---|---|---|---|---|---|---|
| Debt pause clauses | MDBs & bilateral lenders in Pause Clause Alliance | Include crisis pause clauses in lending portfolios | Ongoing to 2027 | Lending policy revision | Share of new concessional loans with pause clauses | MDB annual reports; loan documentation |
| Solidarity levies | France, Kenya, Barbados & supporting states | Levy on premium-class flights & private jets | National legislation by 2026 | National tax law | Revenue raised & allocated to climate/development | Finance ministry budgets |
| Taxation of high-net-worth individuals | Brazil, Spain & supporting states | Effective minimum taxation of HNWI | Framework by 2026 | Bilateral/multilateral tax agreement | Effective tax rate of top income decile | Tax authority data; OECD |
| SDR rechanneling | IMF members (advanced economies) | Rechannel SDRs to vulnerable countries & MDBs | To 2030 | PRGT/RST; MDB hybrid capital | USD rechanneled; % of 2021 allocation | IMF SDR tracking |
| Sevilla Forum on Debt | UN secretariat & Spain | Operationalise debtor coordination forum | Work programme by 2026 | UN-hosted forum | Forum sessions; outputs; country participation | Forum reports |
| MDB balance-sheet optimisation | MDB shareholders & management | Implement CAF panel recommendations | To 2026-27 | Capital adequacy reform; leverage | Additional lending capacity (USD) | MDB financial statements |
| 0.7% ODA/GNI | DAC donors | Meet 0.7% ODA/GNI target | Ongoing | National budgets | ODA/GNI ratio | OECD-DAC data |
| Domestic resource mobilisation | National governments & tax authorities | Strengthen tax administration & DRM | Ongoing | Tax reform; digital administration | Tax-to-GDP ratio; tax effort | IMF Revenue Statistics; WB |

Table 7. 2 — Sevilla Commitment Responsibility Matrix (illustrative extract; full version in Annex A).

## 2.5 The Commitment-to-Action Gap

The Commitment-to-Action Gap is the third ASIF instrument and one of the report's signature concepts. For each major Sevilla commitment, AUN measures the distance between five sequential stages: the political commitment as adopted; the institutional action that would translate it into a mechanism; the financial action that would resource it; the delivery that would produce outputs; and the outcome that would change development conditions. The gap is the cumulative distance between these stages. A commitment that has been adopted but has produced no legislation, no budget, no institution and no measurable implementation exhibits a high Commitment-to-Action Gap. A commitment that has moved cleanly through all five stages exhibits a low gap. The gap is what turns a description of implementation into a diagnosis of where implementation is failing and why.

The Commitment-to-Action Gap is particularly powerful for the debt pillar and for the Debt-Justice Policy Accelerator. Many of the commitments in the debt action area have been adopted politically, and several have produced institutional action through the Platform initiatives, but very few have yet produced the financing action, delivery and outcome that would constitute real implementation. The gap between the political acknowledgement of the debt crisis and the measurable reduction of debt-service burdens is the central implementation failure of the financing-for-development system as of the baseline date. By measuring that gap explicitly and tracking it over time, AUN creates a tool that can identify which interventions are most likely to close it, and which actors are responsible for closing it. The gap is recorded for each flagship commitment in the Annexes and is summarised across the eight pillars in the assessments that follow.

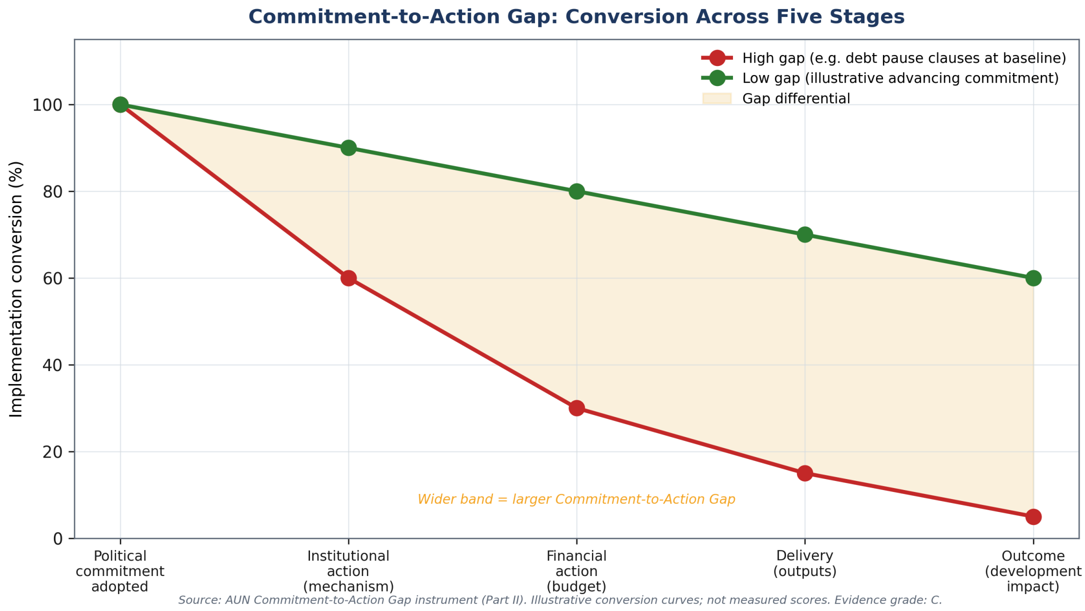



Figure 4. 2 — The Commitment-to-Action Gap: conversion across five stages, illustrated for a high-gap and a low-gap commitment. Source: AUN Commitment-to-Action Gap instrument (Part II). Indicative; evidence grade C.

| |
|---|
| **Commitment-to-Action Gap (illustrative: high gap) Commitment adopted (debt pause clauses) -> Limited legislation -> Partial budget allocation -> Mechanism exists but portfolio coverage low -> No measurable reduction in debt-service distress = HIGH GAP. Commitment adopted (solidarity levies) -> Coalition formed -> National legislation pending -> Revenue not yet raised -> No climate/development allocation yet = HIGH GAP (at baseline; expected to narrow).** |

Table 8. 1 — AUN Sevilla Implementation Framework 2025-2030: nine attributes, illustrated with the debt-pause-clause commitment.

## 2.6 The Evidence Confidence System

The Evidence Confidence System is the fourth ASIF instrument and the one that most directly enforces AUN's discipline of intellectual honesty. Every indicator assessed in this report receives an evidence grade. Grade A denotes strong evidence, typically official administrative or statistical evidence from a primary source. Grade B denotes high-quality secondary evidence, typically credible international institutional data. Grade C denotes partial evidence, where the data are incomplete or indirect. Grade D denotes weak evidence, where the information is limited or contested. Grade E denotes no reliable evidence, where AUN cannot responsibly assess the indicator at all. The grade is reported separately from the implementation assessment, so that a strong implementation finding resting on weak evidence is visibly different from a strong finding resting on strong evidence.

This separation is methodologically important and politically consequential. In the financing-for-development field, the temptation to convert partial evidence into confident assertions is considerable, because the policy stakes are high and the demand for definitive findings is strong. AUN resists that temptation. A material share of the indicators assessed in this report fall in the partial or weak evidence categories, and several fall in the no-reliable-evidence category, particularly in the data, monitoring and follow-up pillar and in parts of the science, technology and innovation pillar. Recording these grades explicitly is not an admission of failure; it is a diagnostic of where the evidence base itself must be strengthened if accountable implementation is to become possible. Strengthening that evidence base is, in AUN's view, one of the most important implementation tasks of the period 2025 to 2030.

| Grade | Label | Evidence type | Use in ASIF |
|---|---|---|---|
| A | Strong evidence | Official administrative / statistical primary evidence | Direct support for implementation assessment |
| B | High-quality secondary | Credible international institutional data | Direct support with attribution |
| C | Partial evidence | Incomplete or indirect evidence | Provisional assessment; flag for verification |
| D | Weak evidence | Limited or contested information | Indicative only; no firm conclusion |
| E | No reliable evidence | No basis for assessment | Record as Insufficient Evidence; do not score |

Table 9. 3 — AUN Evidence Confidence System.

## 2.7 Implementation Trajectories

The fifth ASIF instrument is the implementation-trajectory system, which provides the headline assessment language for each commitment. Where sufficient evidence exists, each commitment receives one of five trajectories. A commitment is assessed as advancing where evidence shows meaningful implementation; as emerging where institutional or policy steps have begun but implementation remains limited; as delayed where the commitment has been acknowledged but implementation is substantially behind expectations; as at risk where evidence indicates serious implementation failure or worsening conditions; and as carrying insufficient evidence where there is no reliable basis for assessment. This five-level system is deliberately preferable to forcing every commitment into a numerical score, because it preserves the qualitative texture of implementation and avoids implying a precision the evidence does not support.

The trajectory system is designed to be comparable across commitments and across years, so that progress can be tracked over the implementation period. A commitment that moves from emerging to advancing between 2025 and 2026 has demonstrated real progress; a commitment that remains at risk across two annual assessments has demonstrated persistent failure that should trigger intervention. The trajectories are assigned on the basis of the Scorecard dimensions, the Responsibility Matrix, the Commitment-to-Action Gap and the Evidence Confidence grade, so that each trajectory is itself the product of a structured assessment rather than a subjective judgement. AUN will publish trajectories for all flagship commitments in each annual update, with the baseline trajectories set out in this report.

Advancing Evidence shows meaningful implementation across the chain, with financing mobilised and outcomes observable.

Emerging Institutional and policy steps have begun, but implementation remains limited and delivery is not yet at scale.

Delayed The commitment has been acknowledged, but implementation is substantially behind expectations.

At Risk Evidence indicates serious implementation failure, or underlying conditions are worsening.

Insufficient Evidence No reliable basis for assessment; the evidence gap itself is recorded as a finding.

Delayed/Emerging Some dimensions of the commitment show signs of progress while others remain substantially behind expectations, reflecting a mixed implementation picture within a single assessment area. This combined label is used where the underlying evidence supports neither a single Delayed nor a single Emerging classification and where forcing a single label would obscure the mixed reality. The label does not constitute a sixth trajectory category; it is a diagnostic annotation indicating that the trajectory should be disaggregated to the dimension level for a complete picture.

Emerging/Delayed Institutional and policy steps have begun in some areas, but implementation in other areas is substantially behind expectations, with the balance of evidence leaning toward delay. This combined label is used where early implementation coexists with significant shortfalls, and where the direction of travel is ambiguous. As with Delayed/Emerging, this is a diagnostic annotation rather than a sixth trajectory category, and it signals that the assessment requires dimension-level examination before a single trajectory can be confidently assigned. Both combined labels will be resolved to single trajectories in subsequent annual updates as evidence accumulates.

## 2.8 The AUN Financing for Development Implementation Index

The AUN Financing for Development Implementation Index, 2025, is the structured aggregation of ASIF across the eight action areas. It is not a single composite score and it is not a country ranking. It is a structured index with eight pillars, each comprising a defined set of dimensions, each dimension supported by indicators, each indicator carrying an evidence-confidence grade. The architecture reflects the principle, stated in the core mandate of this report, that the financing-for-development system contains multiple actor types and systemic commitments, and that reducing it to a single country ranking would misrepresent its structure and obscure its accountability. The Index is therefore presented pillar by pillar, with the principal unit of assessment being the commitment-actor-indicator-evidence combination.

The eight pillars are: domestic public resources; domestic and international private business and finance; international development cooperation; international trade; debt and debt sustainability; international financial architecture and systemic issues; science, technology, innovation and capacity-building; and data, monitoring and follow-up. Each pillar is assessed in detail in the Parts that follow, and each pillar's dimensions, indicators, baselines and trajectories are set out in structured tables. Country comparisons are presented within the pillars where the evidence justifies them, using transparent indicators and confidence levels, and using the country archetypes introduced in Part VII rather than a single linear ranking. The Index is the organising frame for the empirical chapters of the report and for the annual updates that will follow.

**Terminological clarification — what the Index is and is not The AUN Financing for Development Implementation Index is an eight-pillar structured index, NOT a single composite country score. Each pillar is assessed independently on its own dimensions and indicators, with its own evidence-confidence grade and its own implementation trajectory. Pillars are not aggregated into a single number, and countries are not ranked on a single linear scale. Where country comparison is appropriate, it is presented within pillars using transparent indicators, and through the six country archetypes (Part VII) rather than through a composite ranking. This design is deliberate: the financing-for-development system's multiple actor types and systemic commitments cannot be represented by a single score without losing the accountability information that is the report's purpose.**

| Pillar | Action area | Headline dimensions (selected) | Baseline trajectory |
|---|---|---|---|
| I | Domestic public resources | Tax-to-GDP; DRM; IFF controls; fiscal transparency; PFM | Emerging |
| II | Private business & finance | Sustainable investment; FDI; SME finance; blended finance; capital markets | Emerging |
| III | International development cooperation | ODA volume & ODA/GNI; concessionality; predictability; LDC/SIDS/LLDCs support | At Risk |
| IV | International trade | Openness; market access; diversification; trade costs; commodity dependence | Delayed |
| V | Debt & debt sustainability | Debt/GDP; debt-service/revenue; distress; restructuring; transparency | At Risk |
| VI | International financial architecture | IMF/MDB governance; SDR; safety nets; capital adequacy; borrowing costs | Delayed |
| VII | Science, technology & innovation | R&D; technology transfer; innovation finance; digital infrastructure | Emerging |
| VIII | Data, monitoring & follow-up | Statistical capacity; debt-data transparency; reporting; accountability | Insufficient Evidence |

Table 11. 4 — AUN Financing for Development Implementation Index: eight pillars and baseline trajectories.

## 2.9 Methodological Disciplines

Three methodological disciplines distinguish ASIF from the broader field of development-finance monitoring and merit explicit statement. The first discipline is the separation of evidence confidence from implementation performance. AUN never allows a strong implementation claim to rest on weak evidence without flagging the discrepancy, and it never allows weak evidence to be converted into a confident assessment through aggregation. The second discipline is the refusal to manufacture precision. Where the data do not support a numerical judgement, AUN records insufficient evidence and treats the evidence gap as a finding in its own right. The third discipline is the attribution of responsibility. AUN does not report on implementation in the passive voice; where implementation is failing, it identifies the actor whose action is necessary to correct the failure, even where the negotiated text disperses responsibility.

These disciplines have a cost. They mean that AUN's findings are, in some places, less definitive than readers and policymakers might wish. They mean that several commitments carry the insufficient-evidence trajectory rather than a confident assessment. They mean that AUN's Index cannot be reduced to a single headline number. AUN accepts these costs as the price of credibility. The financing-for-development system has suffered more from false confidence than from acknowledged uncertainty, and the implementation period 2025 to 2030 will be better served by an honest architecture that knows its limits than by a precise architecture that exceeds them. The ASIF architecture is AUN's attempt to provide exactly that.

# 5 Part III — Global Financing Conditions

This Part presents the empirical state of global financing for development as of the Sevilla baseline. It establishes the financing gap architecture that frames the implementation challenge, distinguishes the three concepts of financing availability, access and affordability that are essential to understanding why the system fails developing countries, and sets out the Global South-Global North asymmetries that the Sevilla Commitment is intended to address. The data presented here are the most reliable available before the publication cut-off and are clearly distinguished from the 3 July 2025 Sevilla baseline. Where data are partial or contested, the evidence-confidence grade is reported. This Part is the empirical foundation for the pillar assessments that follow and for the debt analysis in Part IV.

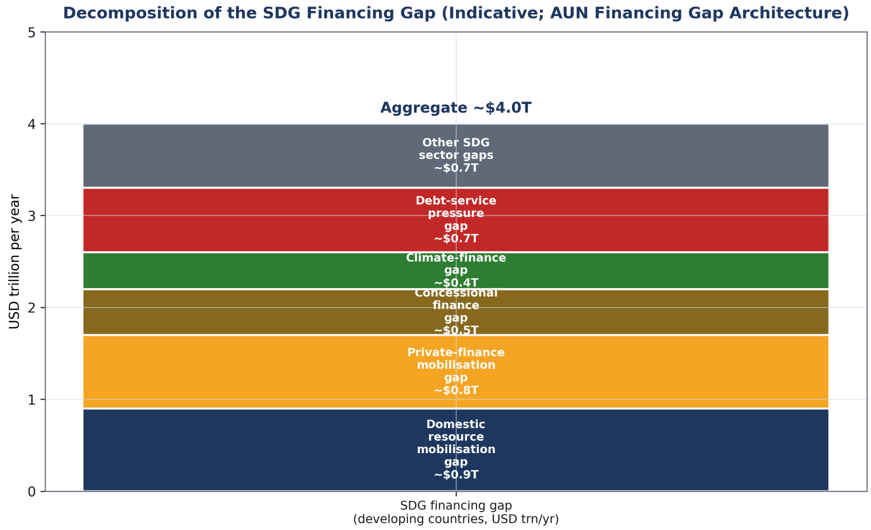
## 3.1 The Financing Gap Architecture

**DATA DATE: SDG financing gap estimates: latest reliable UN/UNCTAD figures available before 15 July 2025 publication cut-off. Distinguished from the 3 July 2025 Sevilla normative baseline.**

The defining fact of the financing-for-development system is the scale of the gap between what is needed and what is available. The United Nations estimates the annual SDG financing gap for developing countries at approximately four trillion dollars, a figure that has roughly doubled since 2015 and that dwarfs the scale of existing development-finance flows [1][2]. This single aggregate number, however, conceals a set of more granular gaps that the implementation architecture must address separately, because they have different causes, different responsible actors and different intervention points. AUN therefore decomposes the financing gap into ten components, each of which is tracked as a distinct indicator within ASIF.

The global financing gap is the headline aggregate. The regional financing gap shows that the gap is concentrated in regions with the largest development investment needs, particularly Sub-Saharan Africa and South Asia. The income-group financing gap shows that the gap is deepest, relative to economic size, in the least developed countries and other low-income countries. The SDG financing gap, the climate-finance gap, the infrastructure financing gap and the social-development financing gap decompose the aggregate by sector, revealing that the gaps are interlocking rather than additive, because a dollar of climate finance that builds resilient infrastructure also serves the SDGs. The debt-service pressure gap measures the extent to which debt servicing absorbs resources that would otherwise close the financing gap. The domestic-resource mobilisation gap measures the gap between actual and potential tax revenues. The private-finance mobilisation gap measures the gap between the private capital that could be mobilised and the private capital that is actually reaching developing countries.

| Financing gap component | Approximate scale / frame | Primary responsible actors | ASIF pillar |
|---|---|---|---|
| Global SDG financing gap | ~USD 4 trillion / year (developing countries) | All actors; systemic | Cross-pillar |
| Regional financing gap | Concentrated in Sub-Saharan Africa & South Asia | National governments; IFIs | I, III, V |
| Income-group financing gap | Deepest relative to GDP in LDCs & LICs | National governments; donors | I, III, V |
| Climate-finance gap | New goal USD 300bn/yr by 2035 (COP29); developing demand >USD 1tn | Advanced economies; MDBs | III, VI |
| Infrastructure financing gap | Annual investment shortfall in the hundreds of billions USD | National govts; MDBs; private | II, VI |
| Social-development financing gap | Health, education, social protection underfunded | National govts; donors | I, III, V |
| Debt-service pressure | ~USD 1.4tn external debt service (2023, developing) | Creditors; IFIs; debtors | V |
| Domestic resource mobilisation gap | Tax-to-GDP in LICs ~15-19% vs ~33% in AEs | National govts; tax authorities | I |
| Private-finance mobilisation gap | Blended/private flows far below potential to LDCs | Private investors; MDBs | II |
| Concessional finance gap | IDA/ADF replenishments under pressure | Donors; MDBs | III, VI |




*Source: AUN decomposition drawing on UN (SDG financing gap ~$4T/yr) and UNCTAD Financing for SDD reports. Components are an indicative framing, not an additive accounting; interlocking, not summative. Evidence grade: B.*

Figure 5. 1 — Decomposition of the SDG financing gap (~USD 4 trillion/year) into indicative components. Source: AUN Financing Gap Architecture drawing on UN [1] and UNCTAD [2]. Indicative framing; not additive accounting. Evidence grade B.

The decomposition matters because it identifies where the Sevilla Commitment's leverage is greatest and where it is weakest. The domestic-resource mobilisation gap is the gap over which developing-country governments have the most direct control, through tax reform, administration capacity and the curtailment of illicit financial flows; it is therefore the gap where national implementation responsibility is clearest. The climate-finance and concessional-finance gaps are the gaps over which advanced-economy donors and the multilateral development banks have the most direct control; they are therefore the gaps where international implementation responsibility is clearest. The private-finance mobilisation gap depends on the alignment of private incentives with development objectives, which is the hardest gap to close through political commitment alone. The debt-service pressure gap is the gap that is currently widening fastest and that most directly suppresses the others, which is why debt is treated as the deepest analytical pillar in this report.

## 3.2 Availability, Access and Affordability: A Critical Distinction

The financing-for-development literature routinely conflates three distinct concepts, and this conflation obscures the central mechanism through which the system fails developing countries. AUN separates them sharply. Financing availability asks how much money exists in the system, whether in global savings, capital markets, institutional investor portfolios or official reserves. Financing access asks whether developing countries can obtain that money, whether through capital markets, concessional windows or blended instruments. Financing affordability asks at what cost they can obtain it, in terms of interest rates, currency risk, maturity and conditionality. The critical insight is that a country can have access to finance while being unable to afford it, and that affordability, not availability and not access, is the binding constraint for most debt-stressed developing countries.

This distinction is not merely analytical; it is operational. Global savings and liquidity are at record levels, and the total assets of institutional investors run into the tens of trillions of dollars, so financing availability at the global level is not the constraint. Many developing countries have nominal access to international capital markets, at least in normal conditions, so financing access is not, in itself, the constraint for the majority of emerging markets. The constraint is affordability: developing countries borrow at interest rates that are routinely two to four times those paid by advanced economies, in currencies they do not issue, at maturities that are often too short for the infrastructure they finance, and under conditions that can become procyclical in times of stress. The result is that finance which is nominally available and nominally accessible is, in practice, unaffordable for the countries that need it most, and the act of borrowing to meet development needs can itself become the mechanism through which development is undermined.

**The three financing concepts Availability: How much money exists in the system? (Global savings, capital markets, reserves.) Access: Can developing countries obtain it? (Market, concessional, blended entry points.) Affordability: At what cost can they obtain it? (Interest, currency, maturity, conditionality.) AUN's finding: for debt-stressed developing countries, affordability — not availability and not access — is the binding constraint. Treating affordability as the central variable reframes the entire debt analysis.**

The implication for the Sevilla Commitment is direct. A commitment to mobilise private finance is a commitment to address availability, but it does not, by itself, address affordability, and it is affordability that determines whether the mobilised finance actually supports development rather than undermining it. A commitment to expand blended finance improves access for some countries, but only if the blending genuinely reduces the effective cost to the borrower rather than simply leveraging public funds to crowd in private capital at terms the borrower still cannot afford. A commitment to increase concessional finance is, in effect, a commitment to address affordability directly, which is why concessional finance is so much more valuable to the poorest countries than an equivalent nominal volume of market finance. ASIF therefore assesses financing commitments not only against volume indicators but against affordability indicators, and the Commitment-to-Action Gap for any mobilisation commitment includes a test of whether the mobilised finance is affordable to the countries that receive it.

## 3.3 Domestic Public Resources and Resource Mobilisation

Domestic public resources are the largest and most sustainable source of development finance, and the Sevilla Commitment's emphasis on domestic resource mobilisation is well placed. The baseline picture, however, reveals a structural inequality in tax capacity that the Commitment does not fully address. Tax-to-GDP ratios in low-income countries average roughly 15 to 19 per cent, compared with approximately 33 to 34 per cent in advanced economies. This gap reflects differences in economic structure, in the size of the informal sector, in administrative capacity and in the extent of international tax avoidance and evasion. The consequence is that the countries with the largest development financing needs have the weakest domestic revenue base from which to meet them, and the gap between actual and potential tax revenue in developing countries is itself a major component of the overall financing gap.

Illicit financial flows compound this inequality. UNCTAD and other institutions have estimated that illicit financial flows out of developing countries, including through trade misinvoicing, tax avoidance and corruption, run into the hundreds of billions of dollars annually, with some estimates exceeding one trillion dollars when broadly defined. These flows represent a direct transfer of resources from developing to developed countries and a direct erosion of the domestic revenue base on which development finance depends. The Sevilla Commitment's commitments on illicit financial flows, on the taxation of high-net-worth individuals and on international tax cooperation are therefore among the most consequential in the outcome document, and their implementation is a priority indicator within the domestic public resources pillar. At the baseline, the institutional architecture for these commitments is emerging, with the Brazil-Spain initiative on high-net-worth taxation and the solidarity levies coalition among the most promising signs, but measurable implementation remains limited.

## 3.4 International Development Cooperation in Contraction

The baseline state of international development cooperation is the single most concerning feature of the financing environment as of July 2025. Official development assistance is contracting sharply. After a decade in which ODA grew modestly in nominal terms but stagnated as a share of donor gross national income, several major donors announced or implemented historic cuts during 2025. The United States moved to dismantle its principal aid agency and to withdraw from large swathes of its development portfolio; the United Kingdom signalled reductions in its ODA-to-GNI ratio; Germany, France and other European donors constrained their aid budgets amid fiscal pressure; and Japan's ODA trajectory weakened. The aggregate effect is the steepest contraction in ODA in the modern era, reversing years of expansion and returning aid volumes toward levels associated with the adoption of the 2030 Agenda.

The consequences of this contraction are disproportionate because ODA, while modest in volume relative to the financing gap, plays a role out of proportion to its size in the poorest and most fragile countries. For the least developed countries, ODA remains a central source of development finance, and concessional finance is one of the few instruments that directly addresses the affordability constraint. A contraction in ODA therefore directly widens the financing gap in precisely the countries that can least afford it, and it undermines the credibility of the Sevilla Commitment's reaffirmation of the 0.7 per cent ODA-to-GNI target. AUN assesses the international development cooperation pillar as at risk at the baseline, with the trajectory dependent on whether the announced cuts are consolidated or reversed over the implementation period. The Responsibility Matrix attributes this pillar's implementation primarily to DAC donors, and the Commitment-to-Action Gap records a high and widening gap between the reaffirmed 0.7 per cent target and actual ODA performance.

## 3.5 Private Finance: Mobilisation Without Alignment

The Sevilla Commitment places considerable weight on the mobilisation of private finance, and the Sevilla Platform for Action includes several initiatives designed to catalyse private capital, including the SCALED blended-finance platform and the local-currency lending tools FX EDGE and Delta. The baseline picture of private finance for development is, however, more sobering than the platform launches suggest. Foreign direct investment flows to developing countries have been volatile and have concentrated in a small number of middle-income economies, with the least developed countries receiving a marginal share of global FDI. Blended finance flows declined in the years preceding Sevilla after a peak in the late 2010s, and the share of blended finance reaching the poorest countries has been consistently low. Private capital mobilisation by the multilateral development banks, while growing, remains small relative to the gap and concentrated in a few markets.

The central problem is not the volume of private finance in the world but its alignment with development objectives and its affordability for the countries that need it. Institutional investors operate under fiduciary, regulatory and risk-return constraints that channel capital toward liquid, rated, higher-income markets, and away from the long-horizon, lower-return, higher-risk investments that development in the poorest countries requires. Blended finance can, in principle, bridge this gap, but only if the concessional resources used to blend are sufficient to genuinely reduce the effective cost and risk to the private investor without simply subsidising returns that would have been earned anyway. The evidence on whether current blended-finance instruments achieve this is mixed, and AUN assesses the private-finance pillar as emerging at the baseline, with strong platform activity but limited evidence of scaled, affordable private flows to the countries where the gap is largest.

## 3.6 Global South and Global North: Structural Asymmetries

The report uses an explicit Global South-Global North analytical frame, not as political advocacy but as a structural description of the asymmetries that the financing-for-development system must address. The comparison is framed around ten dimensions in which the conditions facing developing countries differ systematically from those facing advanced economies: debt costs, borrowing costs, fiscal space, concessional finance, tax capacity, domestic-resource mobilisation, development investment, official development assistance, capital-market access and financial-shock exposure. On each of these dimensions, the data show that the international financing system does not provide comparable development-financing conditions across countries with radically different structural constraints. This is the central structural finding of the report, and it is the finding that most directly motivates the debt-justice orientation of the Accelerator.

The asymmetries are cumulative. Developing countries face higher borrowing costs, which widen over time into larger debt stocks, which erode fiscal space, which suppresses development investment, which slows growth, which keeps tax capacity low, which deepens reliance on external and concessional finance, which is itself contracting. This cumulative dynamic is not the result of any single failure but of the interaction of the system's structural features, and it is the reason why incremental, commitment-by-commitment implementation of the Sevilla agenda is unlikely, on its own, to close the financing gap. The Sevilla Commitment recognises this dynamic in its three-front structure, but its commitments address the components of the dynamic more than the dynamic itself. AUN's analytical contribution is to make the dynamic visible, to track it through the indicators in the Index, and to identify the intervention points at which it can be broken.

| Dimension | Global North (advanced economies) | Global South (developing, esp. LDCs) | Asymmetry |
| --- | --- | --- | --- |
| Borrowing costs | Low; ~3-4% sovereign yields | High; often ~7-12% or more | 2-4x |
| Tax-to-GDP | ~33-34% | ~15-19% (LICs) | ~half |
| Fiscal space | Generally ample; reserve-currency issuers | Constrained; debt-stressed | Large |
| Concessional finance | Net donors | Net recipients; under pressure | Structural |
| Debt-service burden | Manageable; low rates | Displacing social spending | Severe |
| Capital-market access | Continuous; deep | Episodic; currency risk | Structural |
| ODA dependence | None | High in LDCs | Structural |
| Shock exposure | Buffered; safety nets | Procyclical; climate-exposed | Severe |
| Currency of debt | Own currency | Often foreign currency | Structural |
| Voice in IFIs | Dominant shareholders | Under-represented | Structural |

Table 15. 2 — Global South-Global North structural asymmetries (baseline 2025). Indicative ranges from IMF, World Bank, UNCTAD and OECD data; full sources in Annex C.

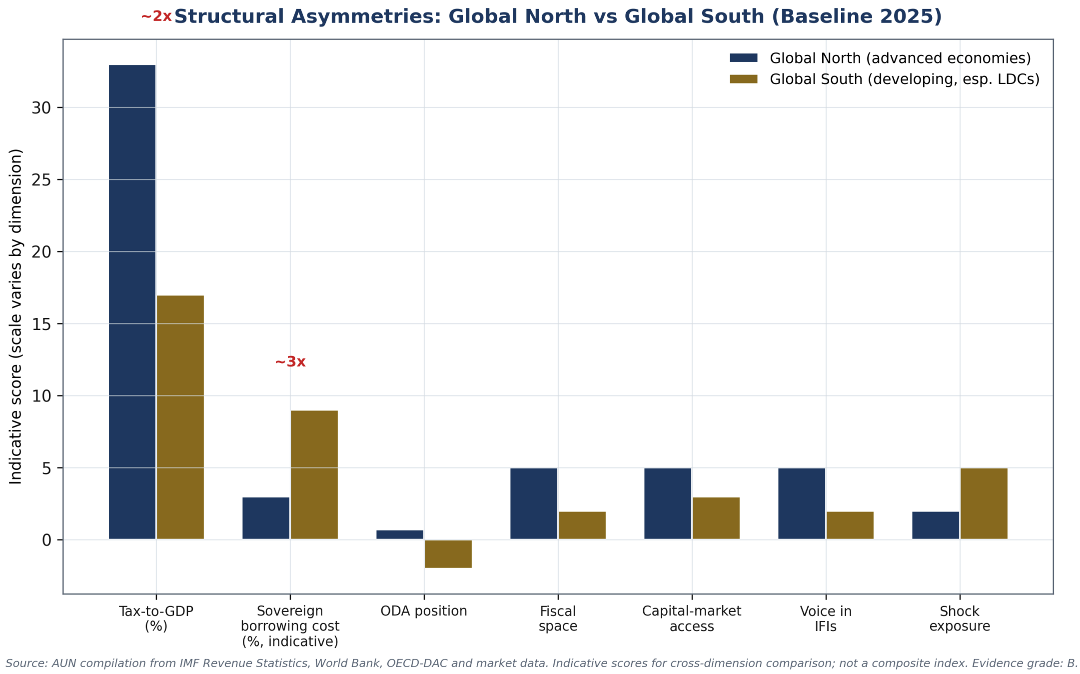



Figure 6. 2 — Structural asymmetries: Global North vs Global South across seven dimensions (baseline 2025). Source: AUN compilation from IMF Revenue Statistics, World Bank, OECD-DAC and market data. Indicative scores; not a composite index. Evidence grade B.

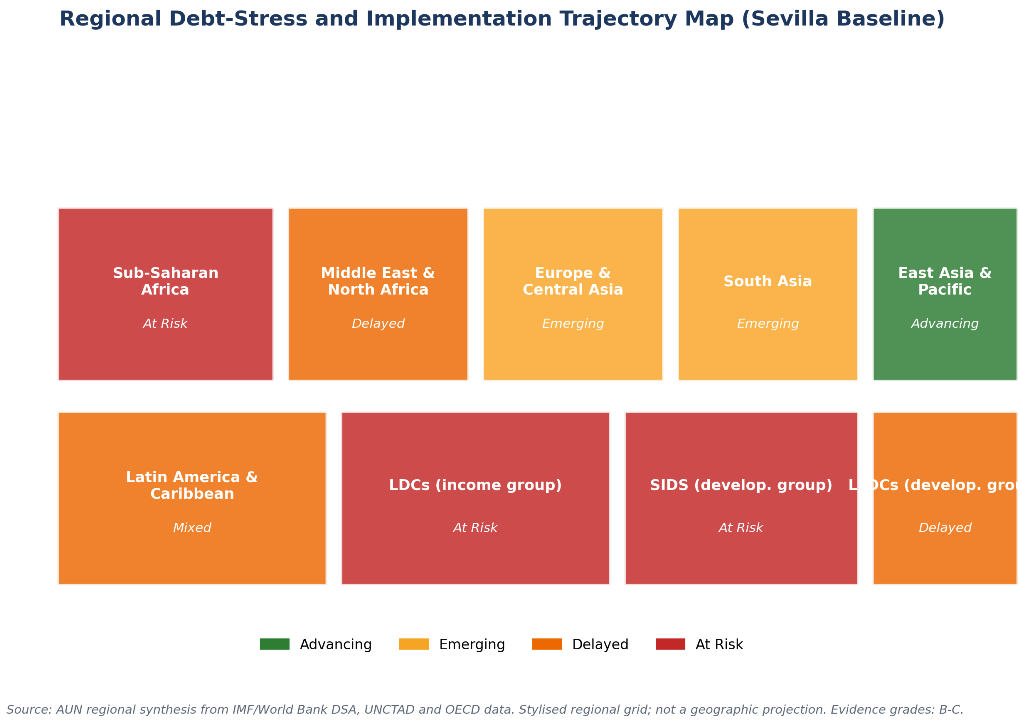



Figure 7. 3 — Regional debt-stress and implementation trajectory map (Sevilla baseline). Source: AUN regional synthesis from IMF/World Bank DSA, UNCTAD and OECD data. Stylised regional grid; not a geographic projection. Evidence grades B-C.

The Global South-Global North frame is not intended to flatten the considerable diversity within each category. The Global South contains financing leaders with strong institutions and deep markets, reforming financiers with strong reform programmes but incomplete implementation, debt-constrained developers, externally dependent economies, fiscal-space-trapped countries and systemically vulnerable states, as the country archetypes in Part VII make clear. The frame is intended, rather, to make visible the structural direction of the asymmetries, which is consistent across most dimensions and most countries, and which the financing-for-development system is currently not designed to correct. AUN's assessment is that the Sevilla Commitment's value will be measured, over the implementation period, by the extent to which it narrows these asymmetries rather than merely acknowledging them, and the Index is structured to track that narrowing year on year.

# 6 Part IV — Debt and Debt Justice

This Part is the deepest analytical pillar of the report, and deliberately so. Across a large and consequential group of developing countries, debt has become a binding constraint on development finance — the mechanism through which the structural asymmetries described in Part III become operational — and it is the analytical foundation on which the AUN Debt-Justice Policy Accelerator will be built. The Sevilla Commitment's commitments on debt, and the Platform's debt initiatives, are welcome, but they address the symptoms of debt stress more than its structural causes. This Part asks the defining question of debt justice: when does debt become a development constraint rather than a financing instrument? It answers that question through the data, through an examination of the debt architecture, through the AUN Debt Justice Readiness Framework, and through the AUN Debt Stress and Development Risk Monitor. It closes with the implications for the debt pillar of the ASIF and for the Accelerator.

## 4.1 The Scale of the Debt Crisis

The scale of the debt crisis facing developing countries is unprecedented in the modern era of development finance and is the single most important fact defining the implementation environment for the Sevilla Commitment. Global public debt reached a record 102 trillion dollars in 2024, according to UNCTAD, with developing countries bearing a disproportionate share of the servicing burden relative to their economic size [3]. UNCTAD reports that developing countries spent approximately 1.4 trillion dollars on external debt service in 2023, the highest figure on record, and that roughly 3.4 billion people live in countries that spend more on interest payments than on either health or education [3][4]. The United Nations, in closing the Sevilla conference, cited the figure of three billion people in this condition, a figure that itself conveys the scale of the displacement of social spending by debt service [1].

More than half of all low-income countries are at high risk of, or already in, debt distress, according to the IMF and World Bank debt sustainability analyses [5], and a growing number of middle-income countries face unsustainable debt-service trajectories. The debt burden of developing countries is structurally different from that of advanced economies in three respects: it is more expensive, because developing countries borrow at interest rates two to four times those of advanced economies; it is more fragile, because a large share is denominated in foreign currencies that the borrower does not issue; and it is less transparent, because a growing share is owed to creditors, including collateralised lenders and private bondholders, whose claims are not fully reported. These three features interact: expensive debt accumulates faster, fragile debt is more vulnerable to shocks, and opaque debt is harder to restructure when it becomes unsustainable.

**DATA DATES: Global public debt: 2024 (UNCTAD). External debt service: 2023 (UNCTAD). LIC debt-distress status: latest IMF-WB DSA before publication. The 3 July 2025 date remains the normative Sevilla baseline; subsequent supporting data do not alter that baseline and are identified by their actual data date where relevant.**

| Indicator | Baseline value (latest reliable pre-publication) | Source / grade | Trajectory |
|---|---|---|---|
| Global public debt (2024) | ~USD 102 trillion | UNCTAD (B) | Worsening |
| Developing-country external debt service (2023) | ~USD 1.4 trillion (record) | UNCTAD (B) | Worsening |
| People in countries spending more on interest than health/education | ~3.0-3.4 billion | UN / UNCTAD (A/B) | Worsening |
| Low-income countries in or near debt distress | >50% | IMF-WB DSA (A) | Worsening |
| Developing-country external public debt stock | ~USD 3+ trillion | UNCTAD (B) | Rising |
| Sovereign borrowing-cost differential (EM vs AE) | ~2-4x | Market data (B) | Persistent |
| Share of debt to private/non-Paris-Club creditors | Majority in many cases | IMF/World Bank (C) | Rising |

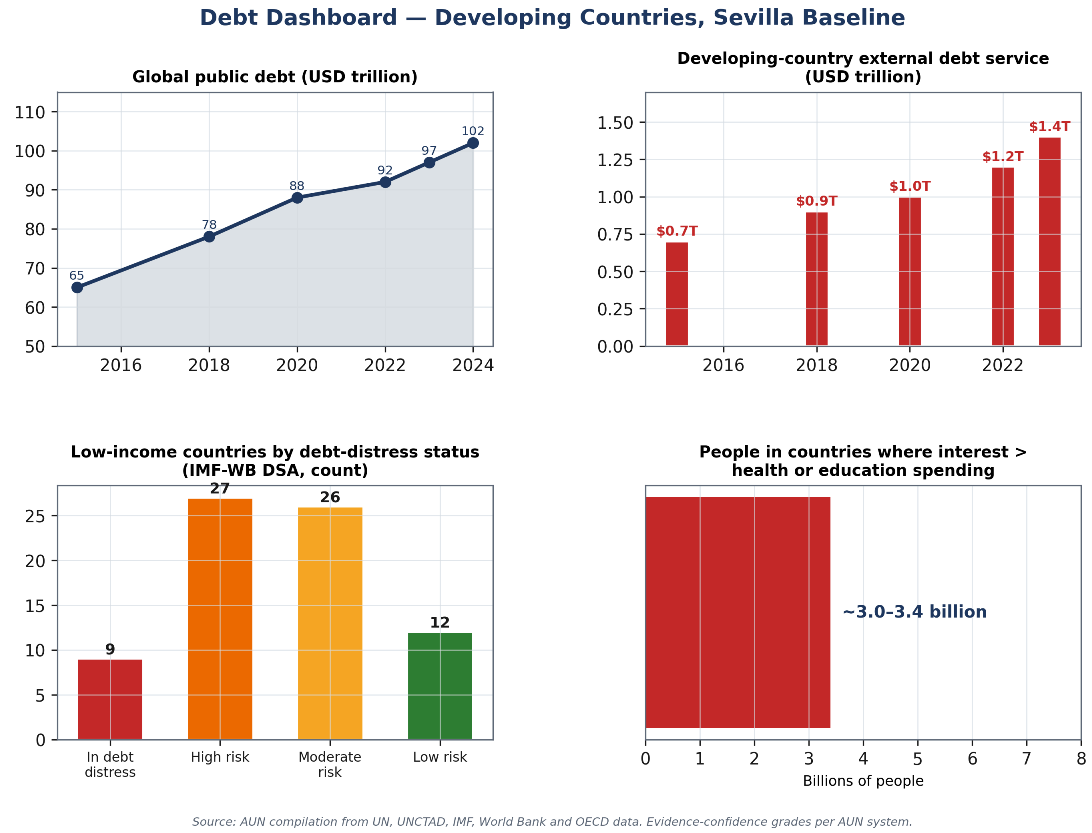



Figure 8. 1 — Debt dashboard: four-panel overview of global public debt, external debt service, LIC debt-distress status, and people in debt-service-dominant countries. Source: AUN compilation from UNCTAD [3] and IMF-WB DSA [5]. Evidence grades A-B.

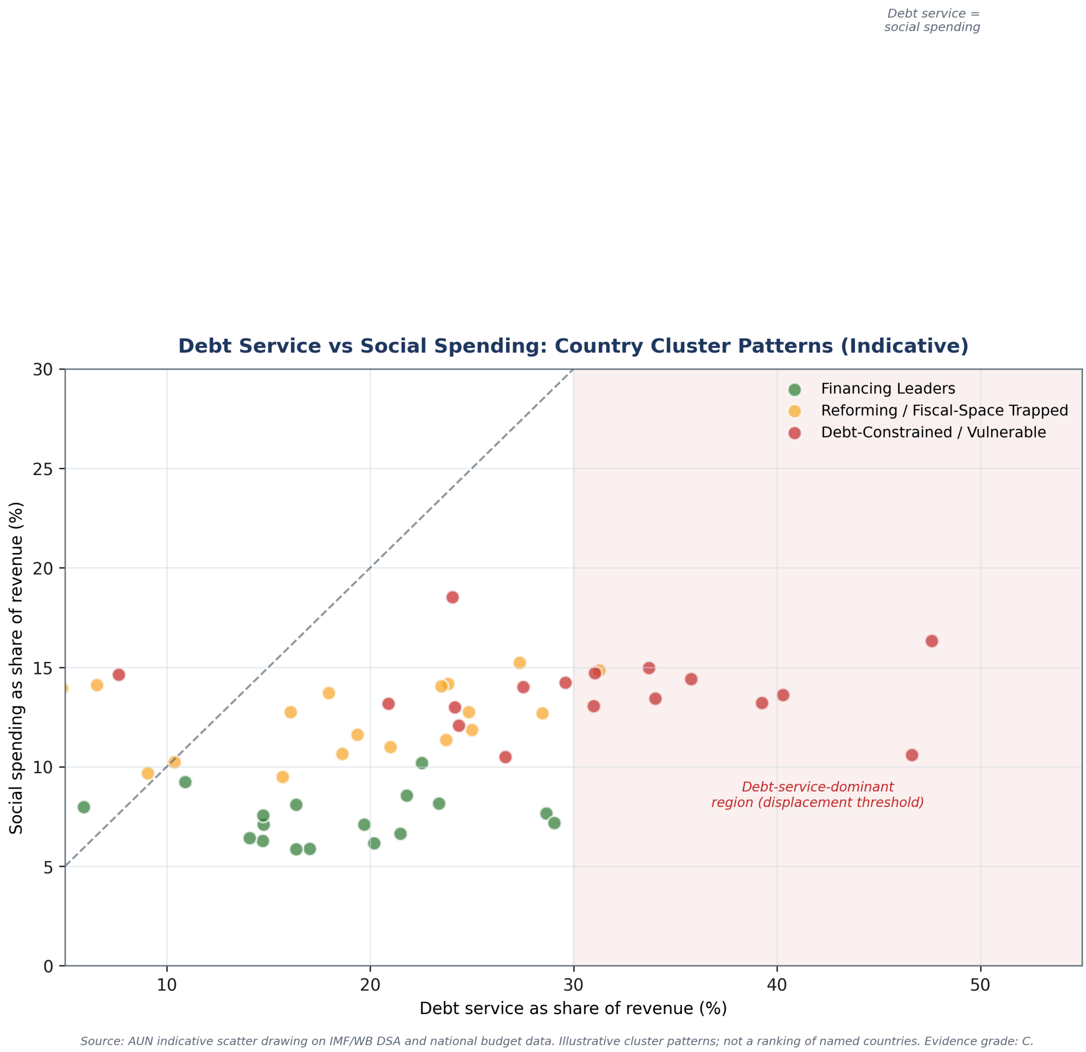



Figure 9. 2 — Debt service vs social spending: indicative country cluster patterns. Source: AUN indicative scatter drawing on IMF/WB DSA and national budget data. Illustrative; not a ranking of named countries. Evidence grade C.

## 4.2 When Debt Becomes a Development Constraint

Debt is, in principle, a legitimate and often essential instrument of development finance. Governments borrow to invest in infrastructure, education and productive capacity, and the returns on that investment are expected to exceed the cost of the debt, leaving the country better off. The question of debt justice is not whether developing countries should borrow; it is when borrowing ceases to finance development and begins to constrain it. AUN identifies five thresholds at which debt crosses from a financing instrument into a development constraint, and these thresholds form the conceptual core of the debt-justice analysis.

The first threshold is the displacement threshold, reached when debt service materially displaces social and development expenditure. The benchmark, drawn from the UNCTAD data, is stark: when a country spends more on interest than on health or education, debt has crossed from financing development to constraining it, and the three to 3.4 billion people living in such countries are living with the consequences. The second threshold is the fiscal-space threshold, reached when debt-service obligations absorb so much revenue that the government loses the capacity to respond to shocks or to invest counter-cyclically. The third threshold is the affordability threshold, reached when the cost of new borrowing exceeds the expected return on the investment it would finance, so that additional borrowing makes the country worse off rather than better off. The fourth threshold is the sustainability threshold, reached when the debt trajectory is rising faster than the capacity to service it, so that restructuring rather than adjustment becomes the only viable path. The fifth threshold is the agency threshold, reached when the structure of creditor claims and the architecture of restructuring leave the debtor with insufficient negotiating capacity to achieve a sustainable outcome.

**Five thresholds of debt as a development constraint 1. Displacement threshold — debt service materially displaces health/education/development spending. 2. Fiscal-space threshold — debt service erodes the capacity to invest or respond to shocks. 3. Affordability threshold — the cost of new borrowing exceeds the expected return on investment. 4. Sustainability threshold — the debt trajectory outruns the capacity to service it. 5. Agency threshold — creditor structure and restructuring architecture leave the debtor without negotiating capacity. A country crossing these thresholds is not merely indebted; it is debt-constrained, and its development financing problem is no longer solvable through additional borrowing.**

The thresholds are not independent; they cascade. A country that crosses the affordability threshold, because its borrowing costs rise, will typically then cross the sustainability threshold, as the debt stock accumulates faster than the economy grows, and then the displacement threshold, as rising service obligations crowd out social spending, and finally the agency threshold, as the deteriorating position weakens the country's negotiating leverage with creditors. The cascade is the mechanism through which a financing instrument becomes a development constraint, and it is the mechanism that the debt-justice analysis is designed to identify early enough for intervention. The AUN Debt Justice Readiness Framework, set out below, is structured to detect where countries sit relative to these thresholds, and the Debt Stress and Development Risk Monitor is structured to detect the cascade in progress.

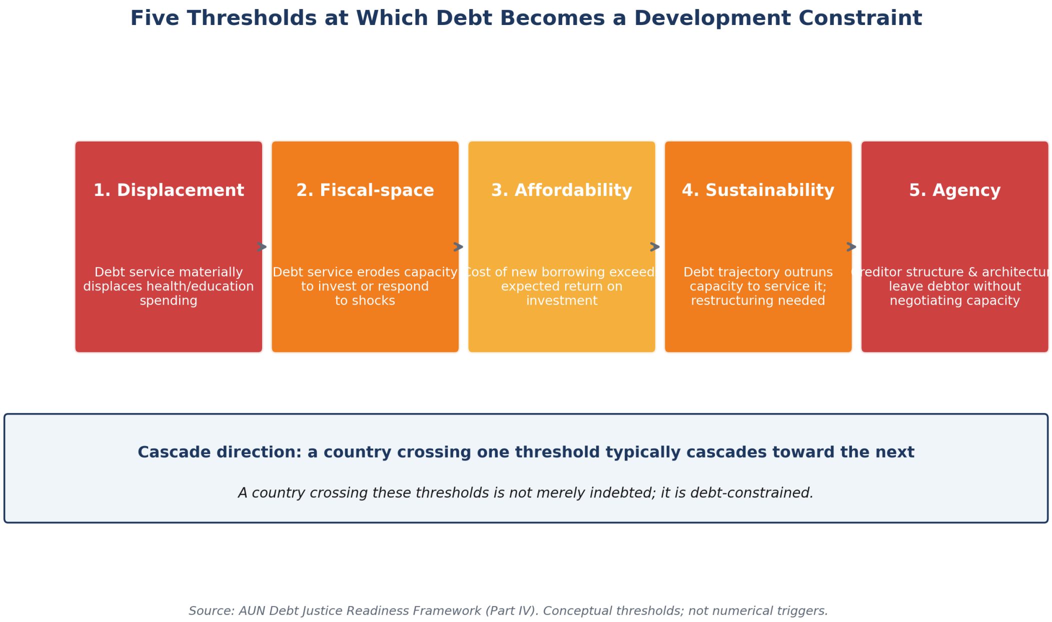



Figure 10. 3 — The five thresholds at which debt becomes a development constraint. Source: AUN Debt Justice Readiness Framework (Part IV). Conceptual thresholds; not numerical triggers.

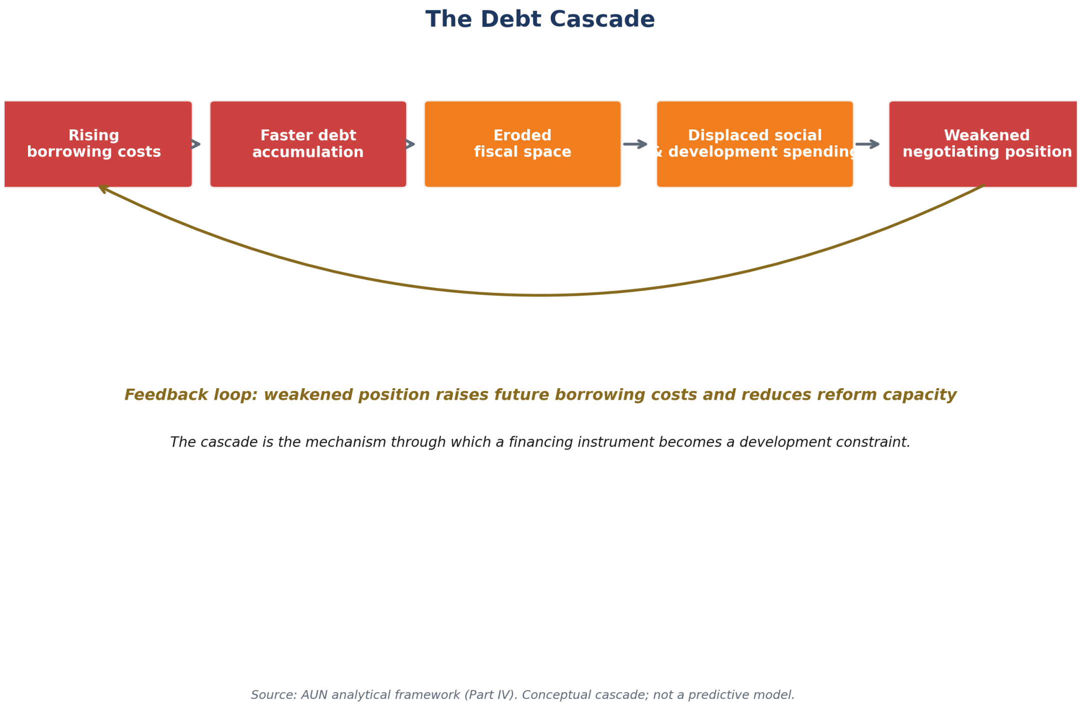



Figure 11. 4 — The debt cascade: how rising borrowing costs propagate through fiscal space, social spending and negotiating capacity. Source: AUN analytical framework (Part IV). Conceptual cascade; not a predictive model.

## 4.3 The Debt Architecture and Its Gaps

The international debt architecture is a patchwork of institutions and instruments that was not designed as a system and that does not function as one. Its principal components are the IMF and World Bank debt sustainability frameworks, which assess sustainability but do not restructure debt; the G20 Common Framework for debt treatments, which coordinates restructuring across official bilateral creditors but excludes private creditors and has been slow in practice; the Paris Club of official bilateral creditors, which predates the shift in creditor composition toward non-Paris-Club and private creditors; the sovereign bond market and its collective action clauses, which govern restructuring of bonded debt; and a growing set of bilateral and collateralised lending arrangements, particularly from emerging official creditors, whose terms are often opaque. The result is an architecture in which the assessment of sustainability is reasonably well developed, but the mechanism for resolving unsustainability is fragmented, slow and inequitable.

The gaps in the architecture are well known and were debated at Sevilla. There is no sovereign insolvency mechanism comparable to domestic bankruptcy regimes, which means that there is no orderly process for restructuring the debt of a sovereign that cannot service it, and no automatic stay on litigation that prevents holdout creditors from disrupting restructuring. The Common Framework has improved coordination among official bilateral creditors but has delivered restructuring outcomes slowly, with cases taking years rather than months, and it has struggled to secure the participation of private creditors on comparable terms. The creditor landscape has shifted decisively away from the Paris Club: a majority of the external debt of many developing countries is now owed to non-Paris-Club official creditors and to private bondholders, whose claims are not subject to the same coordination. Debt transparency is incomplete, particularly for collateralised, state-contingent and privately held claims, which makes sustainability assessment itself uncertain.

The Sevilla outcome's debt commitments address several of these gaps but do not resolve them. The Sevilla Forum on Debt creates a space for debtor coordination and learning, which may over time strengthen the agency threshold, but it is not a restructuring mechanism. The Debt Pause Clause Alliance improves the architecture's capacity to respond to shocks by building pause clauses into lending, which is a genuine structural improvement, but it applies only to new lending from participating creditors and does not address the existing stock of debt. The Debt Swaps for Development Hub and the Italian debt-for-development swap programme offer mechanisms for converting debt into development investment, which can be valuable in specific cases, but they operate at small scale relative to the crisis. The deeper reforms of the architecture, including a sovereign insolvency mechanism, mandatory private-creditor participation, and binding debt transparency, are present in the Sevilla debate in weaker form than developing countries sought. AUN assesses the debt pillar as at risk at the baseline: the institutional steps are real but the structural conditions are worsening, and the gap between the two is widening.

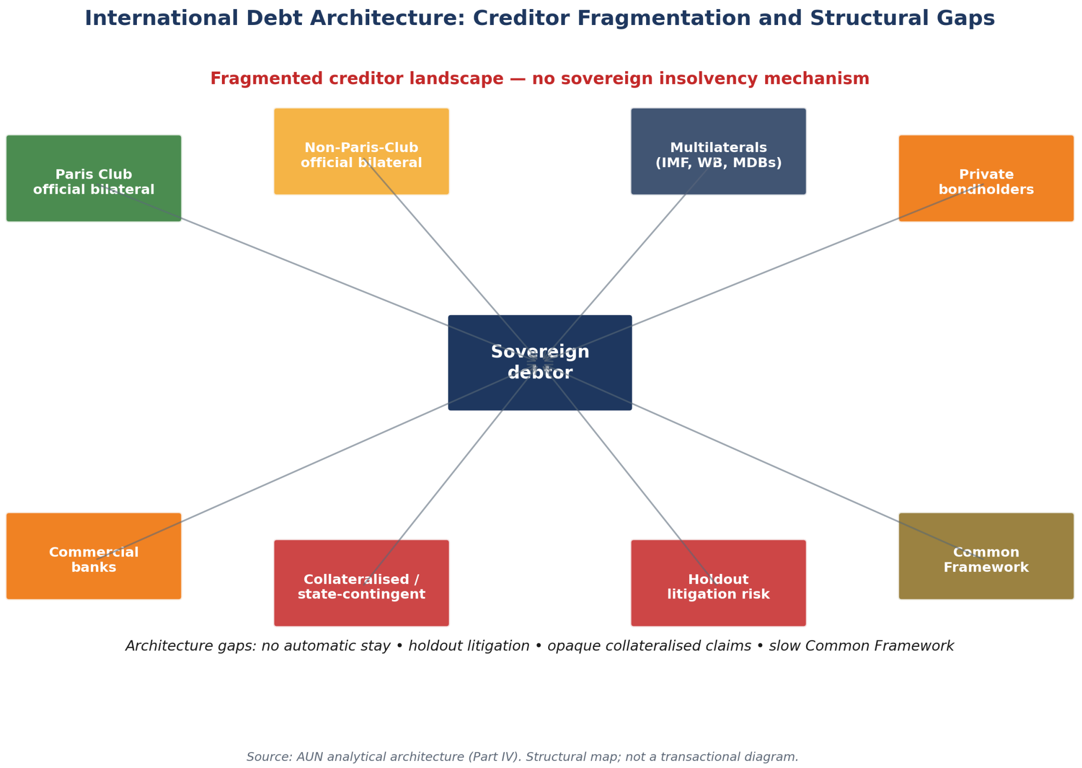



Figure 12. 5 — International debt architecture: creditor fragmentation around the sovereign debtor, with structural gaps. Source: AUN analytical architecture (Part IV). Structural map; not a transactional diagram.

## 4.4 Creditor Composition and the Restructuring Problem

The composition of developing-country debt has changed fundamentally over the past two decades, and this change is central to the restructuring problem. In the era of the Paris Club, the principal creditors of developing countries were official bilateral creditors whose coordination could be achieved through a single forum. Today, the creditor landscape is fragmented across three broad groups: official bilateral creditors, including both Paris Club members and non-Paris-Club creditors who are not bound by Paris Club procedures; multilateral creditors, principally the IMF, the World Bank and the regional development banks, whose claims are generally treated as preferred and not restructured; and private creditors, including bondholders and commercial banks, whose participation in restructuring depends on collective action clauses, litigation pressure and the willingness of the debtor to impose losses. A fourth category, collateralised and state-contingent lending, has grown among certain official creditors and poses particular transparency challenges.

This fragmentation has two consequences for debt justice. First, it makes restructuring slower and more uncertain, because agreement must be reached across creditor groups with different interests and different legal positions, and because the comparability of treatment across groups is contested. The Common Framework cases have demonstrated this: processes that should take months have taken years, with debtor countries continuing to service unsustainable debt, or to suffer arrears, while negotiations proceed. Second, it shifts negotiating power toward creditors, because the debtor must negotiate separately with each group and because the absence of a sovereign insolvency mechanism means that holdout creditors can pursue full payment through litigation even after a restructuring has been agreed with the majority. The consequence is that restructuring outcomes have often delivered too little relief, too late, to restore sustainability, and have imposed disproportionate costs on debtor countries in the form of foregone development investment during the negotiation period.

| Creditor group | Treatment in restructuring | Coordination challenge | Transparency |
|---|---|---|---|
| Paris Club official bilateral | Coordinated via Paris Club | Established but smaller share | Generally good |
| Non-Paris-Club official bilateral | Via Common Framework; ad hoc | Coordination difficult | Often opaque |
| Multilateral (IMF, WB, MDBs) | Preferred; generally not restructured | Reforms to exposure/channeling | Good (institutional) |
| Private bondholders | Collective action clauses; exchanges | Holdout litigation risk | Variable |
| Commercial banks | Bilateral negotiations | Heterogeneous | Variable |
| Collateralised / state-contingent | Case-by-case | Opaque terms; valuation disputes | Poor |

Table 19. 2 — Creditor composition and the restructuring problem. The fragmentation of creditor claims is a primary driver of slow and inequitable restructuring outcomes.

## 4.5 Borrowing Costs and the Affordability Crisis

The affordability dimension of the debt crisis is, in AUN's assessment, the most underappreciated and the most consequential. Developing countries do not merely carry more debt than advanced economies; they carry debt at fundamentally different cost. Sovereign borrowing costs for emerging and frontier markets have routinely run at two to four times those of advanced economies, and for the lowest-rated frontier markets the differential is wider still. This cost differential is not a transient phenomenon; it is a persistent structural feature of the international financial system, and it is the mechanism through which the same nominal volume of debt produces a fundamentally different servicing burden for a developing country than for an advanced economy. A developing country borrowing at eight per cent to finance an infrastructure project that yields five per cent is made worse off by the borrowing, in a way that an advanced economy borrowing at three per cent to finance the same project is not.

The cost differential has several drivers, each of which the financing-for-development system could in principle address. The first is the perceived credit risk of the borrower, which is assessed by a small number of dominant credit-rating agencies whose methodologies many debtor governments regard as procyclical and as over-weighting factors that systematically disadvantage developing countries. The second is the currency risk, because developing-country debt denominated in foreign currency carries an embedded risk premium that reflects the volatility of the borrower's exchange rate and the risk of depreciation. The third is the maturity premium, because developing countries are typically offered shorter maturities than advanced economies, which raises the annual servicing burden and exposes the country to refinancing risk. The fourth is the liquidity premium, because developing-country sovereign bonds are less liquid in secondary markets, which raises the yield investors demand. The Sevilla Commitment addresses some of these drivers, particularly through the local-currency lending initiatives, but the structural cost differential is not directly targeted by any of the commitments.

The implication of the affordability crisis is that the nominal volume of debt is a misleading indicator of the debt burden. A developing country with a debt-to-GDP ratio comparable to that of an advanced economy may face a servicing burden that is several times larger relative to revenue, because of the cost differential, and may therefore be far closer to the thresholds of debt-as-constraint described above. ASIF therefore assesses debt sustainability not only against stock indicators such as debt-to-GDP but against flow and affordability indicators, including debt-service-to-revenue, interest-to-revenue, and the effective interest rate relative to growth. These indicators tell a more accurate story of debt stress than the headline stock ratios, and they are the indicators that the Debt Justice Readiness Framework and the Debt Stress Monitor prioritise.

## 4.6 Debt Transparency and Data Gaps

Debt transparency is both an implementation commitment in itself and a precondition for the assessment of all other debt commitments. The baseline state of debt transparency is poor, and this poverty of data is one of the most serious constraints on accountable implementation of the Sevilla agenda. A material share of developing-country debt is not fully reported, including collateralised arrangements, state-contingent liabilities, debt owed to state-owned enterprises, and certain private and bilateral claims. The consequence is that the debt stock of a country can be materially understated in official statistics, that sustainability assessments can be built on incomplete data, and that restructuring negotiations can be disrupted by the emergence of previously unreported claims. The Sevilla Commitment's commitments on debt transparency are therefore foundational, and their implementation is a precondition for the credibility of the entire debt pillar.

AUN records debt transparency as carrying partial to weak evidence for many countries, and this evidence limitation propagates through the debt-pillar assessment. Where the debt stock is uncertain, the debt-service burden is uncertain, the sustainability threshold is uncertain, and the restructuring need is uncertain. Strengthening debt transparency is therefore not a discrete implementation task; it is a condition of the possibility of accountable debt management. The Responsibility Matrix attributes this responsibility jointly to debtor governments, which must disclose, and to creditors, which must report, and the Commitment-to-Action Gap records a high gap between the repeated international commitment to debt transparency and the actual state of disclosure. The IMF and World Bank debt-data initiatives, the Institute of International Finance voluntary principles, and the UNCTAD debt-monitoring work all contribute, but no mechanism currently compels comprehensive disclosure. AUN will track debt transparency as a flagship indicator and will, in the Debt-Justice Policy Accelerator, treat the absence of disclosure as itself a risk signal.

## 4.7 The AUN Debt Justice Readiness Framework

The AUN Debt Justice Readiness Framework is the analytical instrument through which this report identifies the countries where debt servicing is materially constraining development-financing capacity. It is evidence-based rather than rhetorical, and it is designed to support diagnosis and intervention rather than advocacy. The Framework measures twelve dimensions: debt burden, debt-service pressure, fiscal-space erosion, social-spending displacement, debt transparency, creditor composition, restructuring vulnerability, legal exposure, climate vulnerability, development-investment suppression, negotiating capacity and institutional debt-management capacity. Each dimension is assessed against transparent indicators, each indicator carries an evidence-confidence grade, and each country assessed receives a structured profile rather than a single score.

The Framework is designed to identify countries across a spectrum of debt-justice readiness, from those where debt remains a manageable financing instrument, through those where it is becoming a constraint, to those where it has become a binding constraint requiring intervention. This spectrum is more analytically useful than a binary classification of countries as in or out of debt crisis, because the policy implications differ across the spectrum. Countries where debt is becoming a constraint need preventive intervention, including concessional finance, pause clauses and transparency, to avoid crossing the thresholds. Countries where debt has become a binding constraint need deeper intervention, including restructuring, debt relief and reform of the architecture, to restore sustainability and protect development expenditure. The Framework's twelve dimensions are presented in the Annexes for a structured set of countries and country groups, and the headline findings are summarised in the next section.

| Dimension | What it measures | Lead indicator | Grade |
|---|---|---|---|
| Debt burden | Overall debt stock relative to capacity | Public debt/GDP; external debt/GDP | B |
| Debt-service pressure | Annual servicing burden | Debt-service/revenue; interest/revenue | B |
| Fiscal-space erosion | Loss of capacity to invest or respond | Primary balance; fiscal-space index | C |
| Social-spending displacement | Crowding out of health/education | Debt-service vs health/education spending | B |
| Debt transparency | Completeness of debt reporting | Reported vs estimated debt; collateralised share | D |
| Creditor composition | Fragmentation & concentration | Share by creditor group; HHI | C |
| Restructuring vulnerability | Exposure to slow/inequitable restructuring | Common Framework status; private share | C |
| Legal exposure | Exposure to creditor litigation | Governing law; CAC coverage; arrears | C |
| Climate vulnerability | Exposure to climate shocks & costs | ND-GAIN; climate-finance gap | B |
| Development-investment suppression | Foregone investment due to debt | Public investment vs debt-service trend | C |
| Negotiating capacity | Capacity to negotiate restructuring | Debt-management office; advisory access | D |
| Institutional debt-management | Quality of debt-management institutions | Debt-management performance assessment | C |

Table 20. 3 — AUN Debt Justice Readiness Framework: twelve dimensions. Evidence-confidence grades are indicative of the baseline data environment.

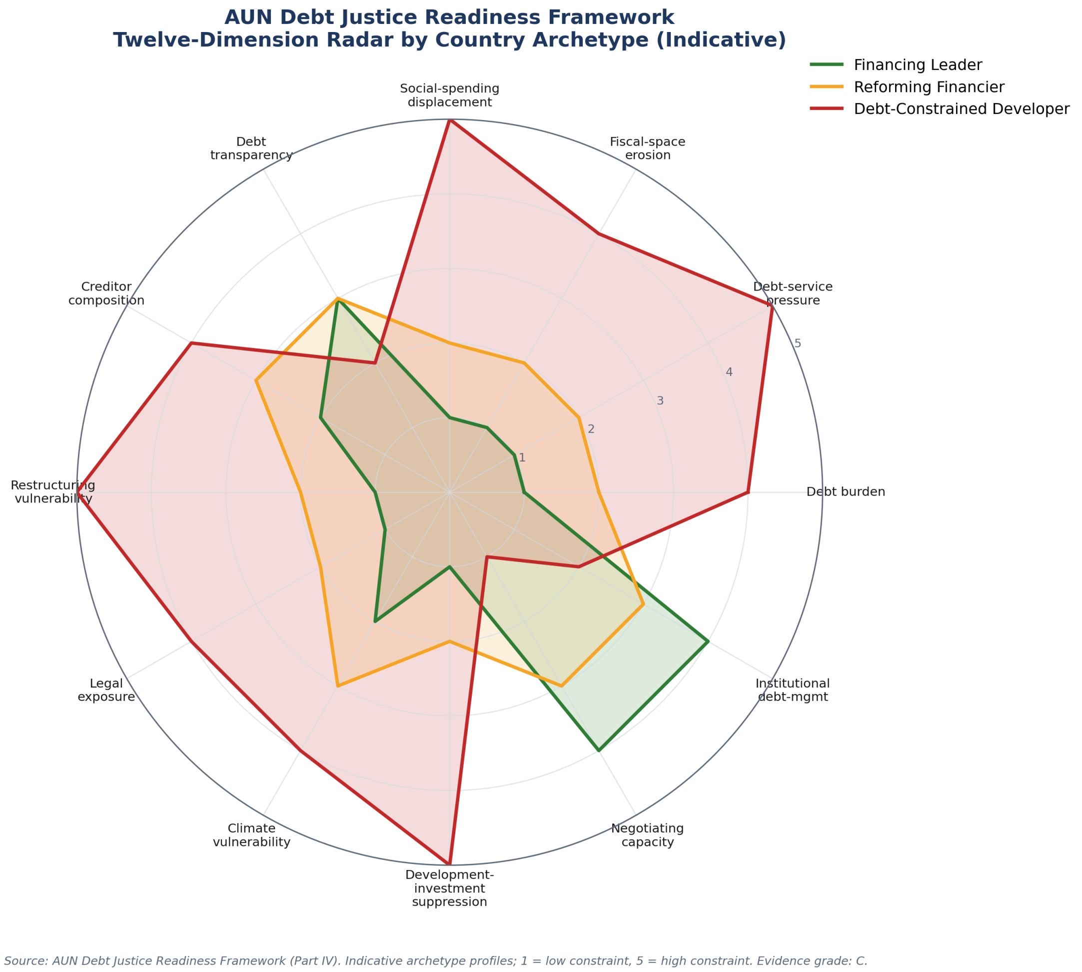



Figure 13. 6 — AUN Debt Justice Readiness Framework: twelve-dimension radar by country archetype (indicative). Source: AUN Debt Justice Readiness Framework (Part IV). 1 = low constraint, 5 = high constraint. Evidence grade C.

## 4.8 The AUN Debt Stress and Development Risk Monitor

The AUN Debt Stress and Development Risk Monitor is the early-warning instrument of the debt pillar and the operational core of the Debt-Justice Policy Accelerator. It tracks a structured set of Debt Stress Early-Warning Indicators designed to identify countries where the debt cascade described above is in progress, so that intervention can be triggered before the thresholds of debt-as-constraint are crossed. The Monitor is explicitly not presented as a predictive model. AUN does not claim that the indicators can forecast debt crises with certainty, because the statistical basis for such prediction, across the diverse and data-poor population of developing countries, does not exist. The Monitor is presented, instead, as a structured surveillance system that identifies the accumulation of risk signals and that triggers policy attention when signals cross defined thresholds.

The signals tracked by the Monitor include debt-service-to-revenue deterioration; interest-to-revenue deterioration; declining international reserves; rising external debt; currency mismatch between debt and revenue; shortening maturities and rising refinancing risk; declining concessional finance as a share of new flows; falling official development assistance; declining development investment; rising poverty or social-spending pressure; restructuring delays or arrears; creditor concentration or fragmentation; and exposure to climate and commodity shocks. Each signal is assessed against its own threshold, calibrated to the country's structural characteristics, and the accumulation of signals above threshold triggers an escalating set of monitoring and intervention responses. The Monitor's design is set out in detail in Part VIII, where it is connected to the intervention pathways of the Accelerator.

| Early-warning signal | Direction of risk | Primary source | Grade |
|---|---|---|---|
| Debt-service/revenue | Rising | IMF/WB DSA; finance ministry data | B |
| Interest/revenue | Rising | Budget data; IMF | B |
| International reserves | Falling | Central bank; IMF IFS | A |
| External debt stock | Rising | WB IDS; UNCTAD | B |
| Currency mismatch | Widening | Central bank; BIS | C |
| Maturity profile | Shortening | Debt-management office | C |
| Concessional finance share | Falling | OECD; MDB reporting | B |
| ODA flows | Falling | OECD-DAC | B |
| Development investment | Falling | National accounts; IMF | C |
| Social-spending pressure | Rising | Budget data; UN | C |
| Restructuring delays / arrears | Appearing | IMF; Paris Club | B |
| Creditor concentration | Rising | Debt data; estimates | D |
| Climate / commodity shock exposure | Rising | ND-GAIN; commodity indices | B |

Table 21. 4 — AUN Debt Stress and Development Risk Monitor: early-warning signals. A signal accumulation above threshold triggers escalating monitoring and intervention.

## 4.9 Debt and Climate: An Interlocking Crisis

The debt crisis and the climate crisis are not separate problems; they are interlocking, and their interaction is one of the defining features of the financing-for-development challenge. Developing countries face the largest climate adaptation burdens and the greatest climate-driven vulnerability, but they have the weakest fiscal capacity to finance adaptation and the highest borrowing costs for the infrastructure it requires. The result is a vicious circle in which climate shocks increase fiscal stress, fiscal stress increases borrowing needs, borrowing increases debt service, and debt service erodes the capacity to invest in climate resilience, which increases vulnerability to the next shock. The Sevilla Commitment recognises this interaction but converts it into measurable commitments only at the margin, and the climate-finance gap, addressed in Part V, remains large relative to the need.

The implication for debt justice is direct. A country whose debt distress is driven or compounded by climate shocks cannot restore sustainability through fiscal adjustment alone, because the shocks will continue to erode any adjustment achieved. The restructuring of such a country's debt must be accompanied by concessional climate finance and by instruments, such as pause clauses and resilience-linked debt instruments, that recognise the climate driver. The Debt Justice Readiness Framework therefore includes climate vulnerability as a dimension, and the Debt Stress Monitor includes climate-shock exposure as a signal. The Accelerator's intervention pathways, set out in Part VIII, include climate-linked debt instruments among the options that should be considered for countries where debt and climate vulnerabilities intersect.

### 4.10 Debt Pillar: Synthesis and Trajectory

The synthesis of the debt pillar at the Sevilla baseline is sobering. The scale of the crisis is unprecedented, the architecture for resolving it is fragmented and slow, the affordability differential is structural and persistent, transparency is poor, and the interaction with climate vulnerability is intensifying. The Sevilla Commitment's debt commitments, and the Platform's debt initiatives, are real steps, but they address the symptoms of debt stress more than its structural causes, and they are being implemented against a baseline in which the structural conditions are worsening. AUN assesses the debt pillar as at risk at the baseline, with the trajectory dependent on whether the institutional steps now begun can be converted, over the implementation period, into measurable reductions in debt-service burdens and measurable improvements in restructuring outcomes.

The debt pillar is the foundation of the Debt-Justice Policy Accelerator for exactly this reason. The Accelerator does not require that the debt crisis be solved before it can operate; it requires that the crisis be diagnosed with sufficient precision to identify where intervention is possible, who is responsible for it, and what evidence would confirm that it has worked. The Readiness Framework, the Risk Monitor and the Commitment-to-Action Gap together provide that diagnosis, and the intervention pathways set out in Part VIII translate it into action. The remainder of this report develops the other pillars, the country and regional analysis, and the Accelerator architecture, but the debt analysis in this Part is the analytical centre of gravity, and it is the part to which the annual updates will return most frequently and most searchingly.

## 7 Part V — Financing the SDGs

This Part examines the financing of the Sustainable Development Goals as the operational purpose of the entire financing-for-development system. The Sevilla Commitment exists, ultimately, to close the SDG financing gap and to put the 2030 Agenda back within reach, and the measure of its implementation is whether the resources needed for the Goals are actually mobilised, accessible and affordable. This Part sets out the SDG financing gap in its sectoral components, examines the climate-finance gap and its relationship to development finance, assesses the domestic and international mechanisms through which the Goals are meant to be financed, and identifies the points at which the financing architecture is failing the Goals most seriously. It connects the SDG financing analysis to the implementation pillars and to the trajectory assessments that frame the annual monitoring cycle.

## 5.1 The SDG Financing Gap in Perspective

The United Nations estimates the annual SDG financing gap for developing countries at approximately four trillion dollars, a figure that has roughly doubled since the adoption of the Addis Ababa Action Agenda and the 2030 Agenda in 2015. The doubling of the gap over the implementation period is itself the most damning indictment of the financing-for-development system's first decade, because it means that the gap widened, rather than narrowed, during a period in which the framework for closing it was nominally in place. The gap is not evenly distributed: it is deepest, relative to economic size, in the least developed countries and in Sub-Saharan Africa, and it is concentrated in the sectors of infrastructure, energy, health, education and climate adaptation, where the investment needs are largest and the public-goods character of the spending is strongest.

The scale of the gap relative to available flows defines the implementation challenge. Four trillion dollars per year is roughly an order of magnitude larger than total annual official development assistance, which even at its peak was well below two hundred billion dollars, and it is large relative to the private capital that currently reaches developing countries. The implication is that the gap cannot be closed by any single flow: not by ODA alone, which is contracting; not by private finance alone, which is misaligned and unaffordable for the poorest; and not by domestic resource mobilisation alone, which is constrained by weak tax bases. Closing the gap requires the simultaneous, coherent scaling of all three flows, together with the resolution of the debt constraint that is currently suppressing them, and this is the strategic logic of the Sevilla Commitment's three-front structure.

| SDG financing component | Indicative annual gap / need | Primary financing source | ASIF pillar |
|---|---|---|---|
| Infrastructure investment | Hundreds of billions USD | Public + private + MDBs | II, VI |
| Energy access & transition | Large; climate-linked | Public + private + concessional | II, V, VI |
| Health systems | Material; displaced by debt service | Public + ODA | I, III, V |
| Education | Material; displaced by debt service | Public + ODA | I, III, V |
| Social protection | Large; expanding need | Public + ODA | I, III |
| Climate adaptation | Large; underfunded | Concessional climate finance | III, V, VI |
| Food systems & agriculture | Material | Public + private | I, II |
| Water & sanitation | Material | Public + concessional | I, III |
| Digital infrastructure | Growing | Public + private | II, VII |
| Aggregate SDG gap | ~USD 4 trillion / year | All sources; systemic | Cross-pillar |

## 5.2 The Climate-Finance Gap and the Development-Climate Nexus

The climate-finance gap is the component of the SDG financing gap that has moved fastest and that carries the sharpest political charge. At the twenty-ninth Conference of the Parties in Baku in November 2024, Parties agreed a new collective quantified goal for climate finance of three hundred billion dollars per year by 2035, mobilised from a wide variety of sources, against developing-country demands for a goal of over one trillion dollars annually. The gap between the agreed goal and the stated need is large, and the agreed goal itself has been contested by developing countries as inadequate to the adaptation and loss-and-damage burdens they face. The Sevilla Commitment operates within this contested climate-finance landscape, and its treatment of climate finance is shaped by the tension between the development and climate finance agendas, which remain institutionally separate despite their substantive interdependence.

The development-climate nexus is central to the financing-for-development challenge for three reasons. First, climate adaptation is itself a development investment: resilient infrastructure, climate-smart agriculture and disaster preparedness are simultaneously climate and development expenditures, and the failure to finance them undermines both agendas. Second, climate shocks are a primary driver of debt distress in vulnerable countries, as the analysis in Part IV established, so the failure to provide adequate climate finance feeds back into the debt crisis. Third, the separation of climate and development finance into different institutional channels, with different concessional terms, different eligibility criteria and different reporting requirements, fragments the financing landscape and imposes transaction costs on recipient countries that the Sevilla Commitment's country-platform initiatives are intended to reduce. AUN assesses the climate-finance component as at risk at the baseline, with the gap between the agreed goal and the need likely to persist through the implementation period absent a step change in mobilisation.

## 5.3 Domestic Resource Mobilisation for the SDGs

Domestic resource mobilisation is the largest and most sustainable source of SDG financing, and the Sevilla Commitment's emphasis on it is well placed, but the baseline picture reveals the structural constraints described in Part III. Tax-to-GDP ratios in low-income countries average roughly 15 to 19 per cent, compared with approximately 33 to 34 per cent in advanced economies, and the gap between actual and potential tax revenue is itself a major component of the SDG financing gap. Closing this gap requires action on three fronts: strengthening tax administration, including through digitalisation and the broadening of the tax base; reforming tax policy, including through progressive taxation and the reduction of inefficient tax expenditures; and curbing illicit financial flows, which transfer resources out of developing countries and erode the revenue base.

The Sevilla Platform includes several initiatives that address these fronts directly, including the Brazil-Spain initiative on the taxation of high-net-worth individuals, the solidarity levies coalition, and various tax-administration capacity-building initiatives. The implementation of these initiatives is a priority indicator within the domestic public resources pillar, and AUN assesses the pillar as emerging at the baseline, with strong policy attention and promising platform activity but limited measurable scaling of domestic revenues as yet. The Commitment-to-Action Gap records a moderate gap: the political commitment to domestic resource mobilisation has been converted into institutional action through the Platform, but the financing action and delivery, in the form of measurably higher tax-to-GDP ratios and reduced illicit flows, are not yet evident at scale. Closing this gap is primarily a national responsibility, and the Responsibility Matrix attributes it accordingly, but international cooperation on tax, including through the ongoing negotiations on a UN framework convention on international tax cooperation, is a critical enabling condition.

## 5.4 Private Finance and the SDG Investment Push

The Sevilla Commitment places considerable weight on catalysing private investment at scale, and the SDG Investment Fair held alongside the conference reportedly pitched over five billion dollars in projects to investors and development financiers. The ambition is appropriate: the volume of private capital in the world is large relative to the SDG financing gap, and the mobilisation of even a modest share of institutional-investor assets toward sustainable development would make a material difference. The baseline evidence on private-finance mobilisation is, however, more sobering than the ambition suggests. Foreign direct investment to developing countries is volatile and concentrated in a few middle-income markets; blended finance flows have declined from their late-2010s peak and reach the poorest countries only at the margin; and the private capital mobilised by the multilateral development banks, while growing, remains small relative to the gap.

The central challenge is alignment and affordability, as established in Part III. Private capital flows toward risk-adjusted returns, and the risk-adjusted returns on SDG investment in the poorest countries are often unattractive under prevailing pricing of risk. Blended finance can, in principle, improve the risk-adjusted return by using concessional resources to absorb first losses or to provide guarantees, but only if the blending is structured to genuinely reduce the effective cost to the private investor without simply subsidising returns that would have been earned anyway. The Sevilla Platform's SCALED blended-finance platform and its local-currency lending tools, FX EDGE and Delta, are intended to address exactly this challenge, and their implementation is a priority indicator within the private-finance pillar. AUN assesses the pillar as emerging at the baseline, with strong platform activity but limited evidence of scaled, affordable private flows to the countries where the gap is largest. The Commitment-to-Action Gap records a high gap between the mobilisation ambition and the actual flow of affordable private finance to the poorest countries.

## 5.5 International Development Cooperation and the SDGs

Official development cooperation is the component of SDG financing that has moved most sharply in the wrong direction at the baseline, as established in Part III. The contraction of ODA is particularly damaging for the SDGs because ODA, while modest in volume, plays a role out of proportion to its size in the financing of the social-development Goals, including health, education and social protection, and in the financing of the least developed countries, where alternative sources are most limited. The Sevilla Commitment's reaffirmation of the 0.7 per cent ODA-to-GNI target is, against the baseline of contracting aid, less a commitment to expand than a commitment to resist contraction, and the trajectory of the international development cooperation pillar will depend on whether the announced cuts are consolidated or reversed over the implementation period.

The quality of ODA matters as much as its volume. The share of ODA spent in-donor countries, including on refugee costs, has risen in recent years and has reduced the share of ODA available for country-allocable development programmes. The grant-loan composition of ODA has shifted toward loans in some donors, which raises questions about the additionality and concessionality of the finance provided. Aid predictability has deteriorated as donors have shifted toward shorter-term and politically conditional commitments. The Sevilla Commitment addresses these quality dimensions, but its commitments are framed as encouragements rather than as binding standards, and the Commitment-to-Action Gap records a persistent gap between the quality commitments and actual ODA practice. AUN assesses the international development cooperation pillar as at risk at the baseline, and the Responsibility Matrix attributes the implementation responsibility primarily to DAC donors, with the multilateral development banks playing a central role in the concessionality and channeling of development finance.

## 5.6 The Country Platform Approach and Integrated Financing

One of the most promising architectural features of the Sevilla outcome is the emphasis on country-owned platforms with country-led financing strategies, advanced through the Sevilla Platform by a coalition including South Africa and Egypt and supported by the Integrated National Financing Framework Facility and development banks. The country-platform approach addresses a genuine weakness of the financing-for-development system: the fragmentation of external financing across multiple donors, institutions and instruments, each with its own procedures, conditions and reporting requirements, which imposes large transaction costs on recipient countries and undermines the coherence of national development plans. A country platform, in principle, aligns external financing behind a nationally owned strategy, reduces fragmentation and strengthens domestic ownership.

The country-platform approach is also significant for the ASIF architecture because it creates a natural unit for implementation monitoring. If external financing is aligned behind a national strategy, then the implementation of the financing-for-development commitments can be assessed at the country level against that strategy, and the commitment-actor-indicator-evidence chain becomes more tractable. The country archetypes introduced in Part VII are designed to be compatible with the country-platform approach, and the Debt-Justice Policy Accelerator's country-diagnosis step, set out in Part VIII, is built on the premise that financing constraints must be diagnosed at the country level if they are to be addressed effectively. AUN assesses the country-platform approach as emerging at the baseline, with strong conceptual endorsement and promising pilots but limited evidence of scaled implementation. The approach is one of the most important indicators to track over the implementation period, because its success would make the rest of the financing architecture more effective.

## 5.7 SDG Financing and the Commitment-to-Action Gap

The Commitment-to-Action Gap for SDG financing is the cumulative gap across all of the components examined in this Part, and it is large. The political commitment to close the four-trillion-dollar gap is genuine and was reaffirmed at Sevilla, but it has not been converted into a financing action that matches the scale of the need. Domestic resource mobilisation is emerging but not yet scaling; private finance is emerging but not yet aligned or affordable for the poorest; ODA is contracting rather than expanding; concessional finance is under pressure; and the debt constraint is suppressing the capacity of countries to invest their own resources. The result is that the SDG financing gap, the defining indicator of the financing-for-development system, is widening rather than narrowing at the baseline, and the trajectory of the system as a whole depends on whether the implementation of the Sevilla Commitment can reverse this direction.

AUN's assessment is that the Sevilla Commitment is necessary but not sufficient to close the gap. The Commitment provides the political framework, the platform initiatives provide some of the delivery vehicles, and the review cycle provides the accountability rhythm, but none of these, on its own, mobilises the four trillion dollars. The gap will close only if the implementation of the Commitment is converted, year by year, into measurable increases in domestic revenue, in affordable private flows, in concessional finance and in debt-service relief, and if the structural asymmetries described in Part III are progressively narrowed. The ASIF architecture is designed to track exactly this conversion, and the annual updates will report on whether the gap is closing and, where it is not, on where the chain is broken and who is responsible for repairing it. The remainder of this report develops the international architecture, the country analysis and the Accelerator that complete the implementation framework.

# 8 Part VI — International Financial Architecture

This Part assesses the international financial architecture, the systemic frame within which all of the financing-for-development flows examined in the preceding Parts operate. The architecture is the set of institutions, rules and practices that govern global finance, including the International Monetary Fund, the multilateral development banks, the special drawing right system, the global financial safety net, the capital-adequacy and risk-pricing practices of the system, and the credit-rating architecture. The Sevilla Commitment identifies reform of this architecture as one of its three fronts, and the implementation of that reform is the subject of this Part. The baseline finding is that reform rhetoric has outpaced measurable change: the architecture has been the subject of intense discussion since at least the 2022 G20 capital-adequacy review, but the structural reforms that would narrow the asymmetries described in Part III have proceeded slowly and partially.

## 6.1 IMF Governance and Quota Reform

The governance of the International Monetary Fund is the most consequential and the most contested element of the international financial architecture, because the Fund's voting weights determine the distribution of influence over the global financial system and because its quota decisions determine the scale of its lending capacity. Developing countries have long argued that the Fund's governance is structurally skewed toward advanced economies, particularly toward the United States and Europe, in ways that do not reflect the shifting distribution of global economic weight and that undermine the legitimacy of the institution. Quota reform, which would realign voting weights and lending capacity with contemporary economic realities, has been the central demand of the reform agenda for two decades, and it has proceeded slowly and partially.

The baseline state of IMF governance reform is one of incremental rather than structural change. The sixteenth general review of quotas concluded with a decision to increase quotas and to recalibrate some weights, but the deeper reforms of voting shares that developing countries sought have not been realised, and the timeline for the seventeenth review has been extended. The implication for the financing-for-development system is that the institution at the centre of the global financial safety net remains governed in a way that many of its largest client countries regard as illegitimate, and this weakens the political foundation for the expanded role that the Fund is asked to play in debt restructuring, in climate finance through the Resilience and Sustainability Trust, and in the rechanneling of special drawing rights. AUN assesses the IMF governance component as delayed at the baseline, with the trajectory dependent on whether the seventeenth review delivers structural reform or another incremental adjustment.

## 6.2 Multilateral Development Bank Reform and Balance-Sheet Optimisation

The reform of the multilateral development banks is the element of the architecture agenda that has progressed furthest since the 2022 G20-commissioned review of capital-adequacy frameworks, and it is the element on which the Sevilla Commitment places the most concrete emphasis. The capital-adequacy review demonstrated that the MDBs could expand their lending capacity substantially without compromising their financial safety, through a combination of measures including the recognition of callable capital, the adjustment of equity-to-loan ratios, the use of hybrid capital, and the improvement of risk management. In the years since, several MDBs, including the World Bank, the African Development Bank, the Asian Development Bank and the Inter-American Development Bank, have implemented elements of this agenda and have announced expansions of their lending capacity.

The baseline assessment is that MDB reform has delivered real but modest additional lending capacity, and that the expansion is small relative to the scale of the SDG financing gap and to the contraction in ODA that has occurred over the same period. The Sevilla Platform includes a Multilateral Development Bank Technical Assistance Platform for project preparation, led by the Asian Infrastructure Investment Bank, and a Technical Assistance Hub led by the Finance in Common Secretariat and the International Development Finance Club, which are intended to strengthen the pipeline of bankable projects that the expanded lending capacity can finance. The deeper reforms, including the use of special drawing rights as hybrid capital in the MDBs and the fundamental recalibration of capital adequacy, remain under discussion and have not been implemented at scale. AUN assesses the MDB reform component as emerging at the baseline, with measurable progress on balance-sheet optimisation but a large remaining gap between the expansion achieved and the expansion needed.

| Architecture reform component | Baseline status | Responsible actors | Trajectory |
|---|---|---|---|
| IMF quota & voting reform | Incremental; structural reform pending | IMF members; G20 | Delayed |
| MDB balance-sheet optimisation | Real but modest expansion | MDB shareholders & management | Emerging |
| SDR rechanneling | Pledges ~USD 108bn; channeled less | Advanced economies; IMF | Delayed |
| SDR as MDB hybrid capital | Under discussion; not implemented | IMF; MDBs; central banks | Delayed |
| Global financial safety net | Expanded but uneven access | IMF; RFAs; central banks | Emerging |
| Credit-rating architecture reform | Discussed; limited reform | Rating agencies; regulators | Delayed |
| Borrowing-cost differentials | Persistent 2-4x | Systemic; multiple actors | At Risk |
| Common Framework for debt | Operational; slow | G20; IMF; creditors | Delayed |

Table 23. 1 — International financial architecture reform: baseline status and trajectory.

## 6.3 Special Drawing Rights: Allocation and Rechanneling

The special drawing right is the reserve asset issued by the IMF, and its allocation and use have become a central feature of the international financial architecture debate. The 2021 allocation of 650 billion dollars in SDRs was the largest in the institution's history and was intended to support the global recovery from the COVID-19 pandemic. The allocation, however, was distributed in proportion to IMF quotas, which meant that the majority of the new SDRs went to advanced economies whose need for reserve assets was smallest, while the share going to the developing countries that needed them most was modest. The political response to this distribution was a commitment by advanced economies to rechannel a portion of their SDR allocations to vulnerable countries, through the IMF's Poverty Reduction and Growth Trust, the Resilience and Sustainability Trust, and potentially through the multilateral development banks.

The baseline state of SDR rechanneling is one of substantial pledges but incomplete delivery. Pledges to rechannel have reached approximately 108 billion dollars, and the IMF reports that around 60 billion dollars has been channeled through the PRGT and RST, supporting interest-free lending to the poorest countries and longer-term financing for climate and resilience reforms. The channeled amount, however, falls short of the ambition of the original commitment, and the more innovative proposal to use SDRs as hybrid capital in the MDBs, which would multiply their lending impact, has not been implemented because of central-bank resistance and legal complexity. The Sevilla Commitment reaffirms the commitment to rechannel SDRs, and the Responsibility Matrix attributes the implementation responsibility to the advanced-economy holders of SDRs and to the IMF as the channeling institution. AUN assesses the SDR component as delayed at the baseline, with the trajectory dependent on whether the rechanneling pledges are fulfilled and whether the MDB-hybrid-capital proposal is advanced.

## 6.4 The Global Financial Safety Net

The global financial safety net is the layered system of financial resources available to countries in balance-of-payments distress, comprising foreign-exchange reserves, central-bank swap lines, regional financing arrangements and IMF lending. The safety net has expanded considerably since the global financial crisis of 2008, but its expansion has been uneven, and access to its layers is distributed asymmetrically. Advanced economies have access to deep swap lines and to large reserve holdings, while many developing countries rely on smaller reserves, more limited swap arrangements and IMF lending that comes with conditionality. The asymmetry of access means that the same global financial shock produces fundamentally different consequences for an advanced economy, which can absorb it with limited adjustment, and for a developing country, which may be forced into abrupt fiscal contraction.

The Sevilla Commitment addresses the global financial safety net primarily through its commitments on IMF reform, on SDR rechanneling and on the expansion of pre-arranged financing for crises, including the coalition led by the United Kingdom and the Bridgetown Initiative to scale pre-arranged financing from two per cent to twenty per cent of total disaster financing by 2035. The pause-clause alliance, examined in Part IV, is also an element of the safety net, because it provides breathing space during crises. The baseline assessment is that the safety net has been strengthened at the margin but that the structural asymmetry of access persists, and that the protection available to the most vulnerable countries remains inadequate relative to the shocks they face, particularly climate shocks. AUN assesses the safety-net component as emerging at the baseline, with promising initiatives but a large remaining gap between the protection available and the protection needed.

## 6.5 The Credit-Rating Architecture and Sovereign Risk Pricing

The sovereign credit-rating architecture is among the least reformed and most consequential elements of the international financial system, and it is the element through which the affordability crisis described in Part IV is, in significant part, produced. Three rating agencies dominate the assessment of sovereign credit risk, and their assessments determine the interest rates at which sovereigns can borrow, the eligibility of their debt for investment by regulated institutions, and the terms on which they can access capital markets. The methodologies of these agencies have been criticised by debtor governments and by independent analysts as procyclical, as systematically over-weighting factors that disadvantage developing countries, and as opaque. The consequence is that the cost of borrowing for developing countries is, in part, a product of an assessment process that the countries themselves regard as inequitable and that no international institution has the authority to reform.

The Sevilla Commitment addresses the credit-rating architecture only at the margin, reflecting the political sensitivity of any challenge to the rating agencies and the absence of an obvious alternative mechanism. The commitments on local-currency lending, on the expansion of MDB guarantees and on blended finance are, in part, intended to work around the rating constraint by reducing the dependence of developing countries on market borrowing at agency-determined rates. The deeper reform of the rating architecture, including greater transparency of methodology, the consideration of contingent liabilities and climate exposure in ways that do not simply raise ratings, and the development of alternative assessment mechanisms, remains aspirational. AUN assesses the credit-rating component as delayed at the baseline, and it is one of the components in which the Commitment-to-Action Gap is largest, because the political commitment to address the architecture has not been converted into a mechanism for reforming it.

## 6.6 Systemic Issues: Coherence, Regulation and Stability

The international financial architecture is more than the sum of its institutions; it is the system of rules and practices that govern capital flows, financial regulation and systemic stability. The Sevilla Commitment addresses several systemic issues, including the regulation of cross-border capital flows, the prevention and resolution of financial crises, the coherence of development and climate finance, and the governance of new financial technologies. The baseline assessment on systemic issues is mixed. The institutional infrastructure for financial stability, including the Financial Stability Board and the Basel framework, has been strengthened since the 2008 crisis, but the regulation of cross-border capital flows remains largely at national discretion, and the coherence of development and climate finance, as examined in Part V, remains fragmented.

The systemic issue that most directly affects developing countries is the volatility of cross-border capital flows, which can reverse abruptly in response to monetary-policy changes in advanced economies and which can precipitate crises in emerging markets that have little to do with the fundamentals of the affected countries. The Sevilla Commitment's commitments on this issue are framed cautiously, reflecting the political sensitivity of any constraint on capital-account policy, and the deeper reforms, including the development of a multilateral framework for managing capital-flow volatility, remain aspirational. AUN assesses the systemic-issues component as delayed at the baseline, with the trajectory dependent on whether the implementation of the Commitment can convert the acknowledged systemic challenges into measurable reforms. The architecture pillar as a whole is assessed as delayed, and the Responsibility Matrix attributes its implementation across a wide range of actors, from IMF shareholders to rating agencies, reflecting the structural breadth of the reforms required.

# 9 Part VII — Country and Regional Implementation

This Part presents the country and regional dimension of the implementation assessment. As established in the core mandate of this report, AUN does not reduce the analysis to a single country ranking, because the Sevilla Commitment contains multiple actor types and systemic commitments that cannot be represented by a linear score. Instead, this Part develops country archetypes that group countries according to their structural financing characteristics, presents regional and income-group comparisons, and illustrates the implementation assessment through country financing profiles. The archetypes are designed to be more analytically useful than a ranking, because they identify the structural constraints that countries face and the implementation priorities that follow from them, and because they are compatible with the country-platform approach examined in Part V and the country-diagnosis step of the Debt-Justice Policy Accelerator.

## 7.1 Why Archetypes, Not Rankings

A single country ranking of financing-for-development implementation would misrepresent the system for three reasons. First, the commitments in the Sevilla outcome are addressed to multiple actor types, including national governments, international institutions and private actors, and a country ranking cannot capture the implementation performance of actors that are not countries. Second, the structural starting points of countries differ so widely that a comparison of raw implementation scores would conflate performance with capacity, penalising countries that have made strong efforts from weak starting points and flattering countries that have done little from strong ones. Third, the evidence base varies so greatly across countries that a ranking would imply a uniformity of data that does not exist, and would convert the partial and weak evidence grades identified in the Evidence Confidence System into spurious precision.

Country archetypes avoid these problems by grouping countries according to their structural financing characteristics, so that comparison takes place within groups of structurally similar countries rather than across the entire population. The archetypes are not a substitute for country-level analysis; they are a frame for it, allowing the implementation assessment to be tailored to the structural realities of each country and allowing the Debt-Justice Policy Accelerator to target its diagnostics and interventions appropriately. AUN has identified six archetypes, set out below, that capture the principal structural configurations of developing-country financing and that will be refined and applied in the annual updates.

## 7.2 The Six Country Archetypes

The first archetype is Financing Leaders, characterised by strong domestic resources and strong institutional capacity. These countries have comparatively high tax-to-GDP ratios, deep domestic capital markets, effective public financial management and access to international capital markets on reasonable terms. Their implementation challenge is primarily one of alignment: ensuring that their financing flows are directed toward sustainable development and that their institutional capacity is used to support, rather than to substitute for, the development of domestic markets. The archetype includes a number of middle-income countries with maturing financial systems and is the archetype in which the implementation trajectory is most likely to be advancing.

The second archetype is Reforming Financiers, characterised by strong reform programmes but incomplete implementation. These countries have adopted significant reforms of their tax systems, their public financial management or their debt-management institutions, often with international support, but the reforms have not yet translated into measurable improvements in financing outcomes. Their implementation challenge is one of conversion: translating institutional reform into financial delivery and development impact. The archetype includes countries across the income spectrum that are in the midst of reform processes, and the Commitment-to-Action Gap is the central diagnostic for this group.

| **Archetype** | **Defining characteristics** | **Principal implementation challenge** | **Likely trajectory** |
| --- | --- | --- | --- |
| Financing Leaders | Strong domestic resources; strong institutions; market access | Alignment of finance with SDGs | Advancing |
| Reforming Financiers | Strong reforms; incomplete implementation | Conversion of reform into delivery | Emerging |
| Debt-Constrained Developers | Strong development needs; severe debt constraints | Debt relief + restored investment | At Risk |
| External-Finance Dependent | High reliance on external financing | Diversification of finance sources | Delayed/Emerging |
| Fiscal-Space Trapped | High debt-service burden limits development spending | Debt-service reduction; fiscal space | At Risk |
| Systemically Vulnerable | Exposure to debt + climate + commodity + financial shocks | Resilience + concessional finance | At Risk |

Table 24. 1 — AUN country archetypes. Archetypes are structural configurations, not fixed categories; countries may move between archetypes as conditions change.

The third archetype is Debt-Constrained Developers, characterised by strong development needs combined with severe debt constraints. These countries face the central paradox examined in Part IV: their development financing needs are large, but their debt positions are such that additional borrowing would deepen rather than relieve their constraints. Their implementation challenge is one of relief: securing debt restructuring, concessional finance and debt-service reduction sufficient to restore fiscal space for development investment. This archetype includes many of the countries in or near debt distress, and it is the primary target of the Debt-Justice Policy Accelerator. The trajectory for this archetype is at risk at the baseline, and the intervention pathways set out in Part VIII are designed for it.

The fourth archetype is External-Finance Dependent, characterised by high reliance on external financing relative to domestic resource mobilisation. These countries have weak domestic revenue bases and rely heavily on ODA, concessional loans and external private flows to finance their development. Their implementation challenge is one of diversification: strengthening domestic resource mobilisation to reduce dependence on volatile external flows, while maintaining access to the concessional finance that remains essential. The archetype includes many least developed countries and small island developing states, and the trajectory is mixed, depending on the trajectory of ODA and concessional finance examined in Parts III and V.

The fifth archetype is Fiscal-Space Trapped, characterised by a high debt-service burden that limits development expenditure even where the debt stock itself may not be formally unsustainable. These countries are not necessarily in debt distress by standard sustainability metrics, but their debt-service obligations absorb so much revenue that they cannot finance the development investment they need. Their implementation challenge is one of fiscal-space restoration, through debt-service reduction, revenue mobilisation and concessional finance, and the trajectory is at risk. The sixth archetype is Systemically Vulnerable, characterised by exposure to a combination of debt, climate, commodity and financial shocks, and by structural features such as small size, geographic isolation or commodity dependence that amplify these shocks. This archetype includes many small island developing states and commodity-dependent economies, and the trajectory is at risk, with the implementation challenge being one of resilience and the provision of concessional finance adequate to the structural exposure.

## 7.3 Regional and Income-Group Analysis

The regional and income-group dimension of the implementation assessment reveals patterns that the country archetypes, taken individually, do not. Sub-Saharan Africa concentrates the largest number of debt-constrained and systemically vulnerable countries, and it is the region where the gap between development financing needs and available resources is widest relative to economic size. The region's implementation trajectory is shaped by the interaction of debt distress, contracting ODA, weak domestic revenue bases and high climate vulnerability, and the Sevilla Commitment's implementation will be measured, for this region, by whether the debt and development crisis can be addressed without sacrificing the development investment that the region's demographic trajectory requires.

South Asia concentrates the largest absolute financing gap, given the scale of its population and infrastructure needs, and its implementation trajectory is shaped by the capacity of its major economies to mobilise domestic resources and private finance, and by the affordability of the external finance they access. Latin America and the Caribbean present a mixed picture, with several reforming financiers and financing leaders alongside fiscal-space-trapped and systemically vulnerable countries, particularly among the small island developing states of the Caribbean. The Middle East and North Africa, East Asia and the Pacific, and Europe and Central Asia each present distinctive configurations that the annual updates will develop in detail. The income-group analysis, meanwhile, confirms that the financing gap is deepest, relative to economic size, in the least developed countries, and that the contraction of ODA and concessional finance is most damaging precisely where the gap is largest.

| Region / group | Dominant archetypes | Principal financing challenge | Pillar trajectory |
|---|---|---|---|
| Sub-Saharan Africa | Debt-Constrained; Systemically Vulnerable | Debt crisis + DRM gap + climate | At Risk |
| South Asia | Reforming; External-Dependent | Absolute gap scale; affordability | Emerging/Delayed |
| Latin America & Caribbean | Mixed; Fiscal-Space Trapped (Caribbean) | Fiscal space; SIDS vulnerability | Mixed |
| Middle East & North Africa | External-Dependent; Reforming | Diversification; conflict recovery | Delayed |
| East Asia & Pacific | Financing Leaders; Reforming | Alignment; inequality; climate | Emerging |
| Europe & Central Asia | Reforming; Financing Leaders | Convergence; energy transition | Emerging |
| LDCs (income group) | Debt-Constrained; External-Dependent | Concessional finance contraction | At Risk |
| SIDS (development group) | Systemically Vulnerable; Fiscal-Space Trapped | Climate + debt + size | At Risk |
| LLDCs (development group) | External-Dependent; Systemically Vulnerable | Trade costs; structural vulnerability | Delayed |

Table 25. 2 — Regional and income-group implementation patterns. Archetype distributions are indicative; detailed named-country profiles are presented in Annex J.

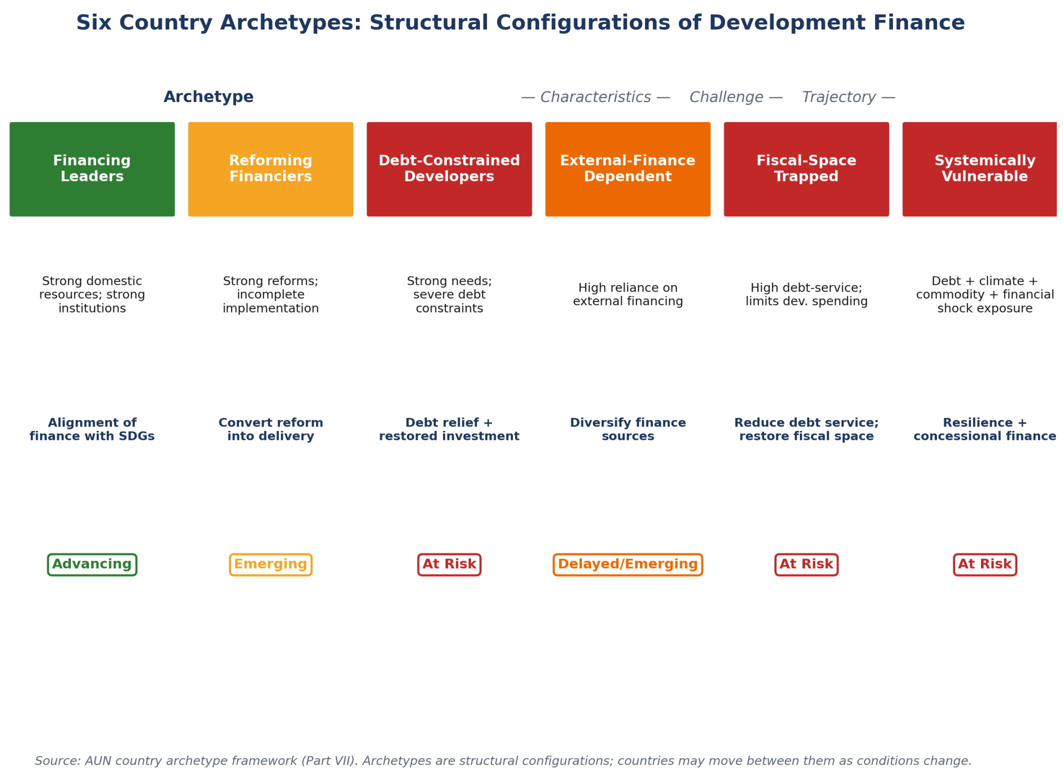



Figure 14. 1 — Six country archetypes: characteristics, principal challenge and baseline trajectory. Source: AUN country archetype framework (Part VII).

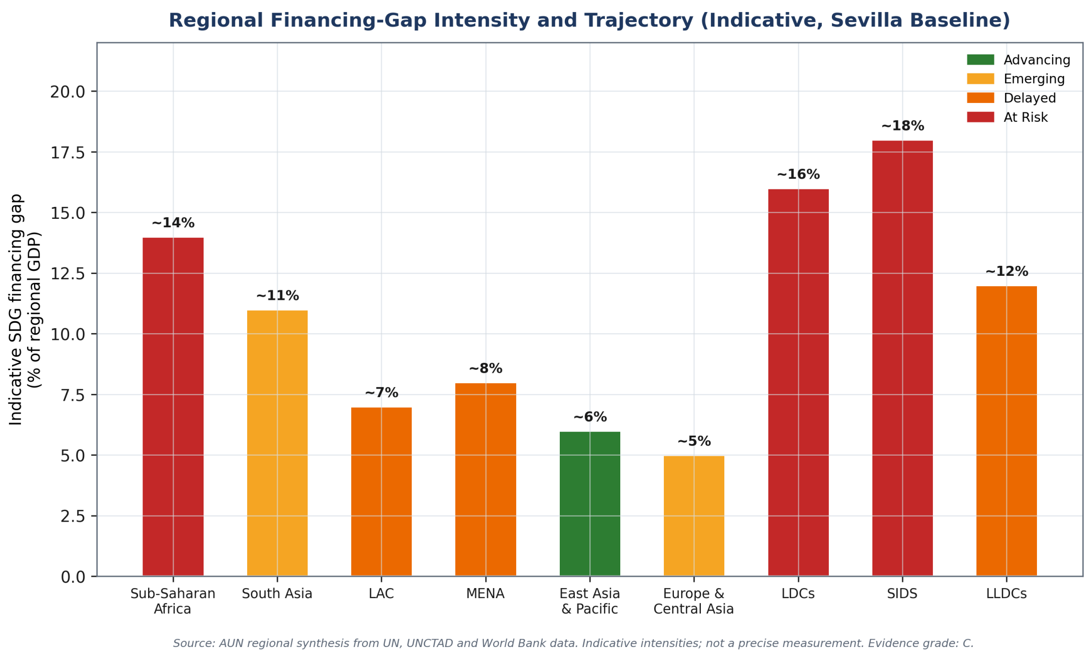



Figure 15. 2 — Regional financing-gap intensity and trajectory (indicative, Sevilla baseline). Source: AUN regional synthesis from UN, UNCTAD and World Bank data. Indicative intensities; not a precise measurement. Evidence grade C.

## 7.4 Country Financing Profiles and the Diagnostic Approach

The country financing profile is the instrument through which the ASIF architecture is applied at the country level, and it is the bridge between the structural archetypes and the operational diagnostics of the Debt-Justice Policy Accelerator. A country financing profile presents, for a given country, the state of each of the eight pillars, the position of the country relative to the five thresholds of debt-as-constraint, the signals active in the Debt Stress Monitor, and the implementation trajectory across the flagship commitments most relevant to the country's structural position. The profile is structured as a radar across the eight pillars, so that the country's strengths and weaknesses across the financing-for-development system are visible at a glance, and it is accompanied by a narrative diagnosis that identifies the binding constraints and the priority interventions.

The country financing profile is designed to be reproducible and to be updated annually, so that the trajectory of a country's implementation can be tracked over time. It is also designed to be compatible with the country-platform approach, so that the profile can serve as the analytical input to a country-led financing strategy. The profiles are presented in the Annexes for a structured set of countries selected to illustrate each archetype and each region, and the Debt-Justice Policy Accelerator will extend the profile to a wider set of countries, with particular attention to the debt-constrained and systemically vulnerable archetypes. The profile is the point at which the report's analytical architecture becomes operational, and it is the product that the Accelerator will use most intensively.

## 7.5 Implementation at the Country Level: Trajectories and Gaps

At the country level, the implementation trajectories mirror the structural patterns of the archetypes and regions. Financing Leaders are most likely to show advancing trajectories on the pillars over which they have direct control, particularly domestic public resources and private business and finance, but may show delayed trajectories on the systemic pillars that depend on international reform. Debt-Constrained Developers are most likely to show at-risk trajectories on the debt pillar and on the pillars that depend on fiscal space, including social-development financing. Systemically Vulnerable countries are most likely to show at-risk trajectories across multiple pillars, reflecting the interaction of their structural exposures. The Commitment-to-Action Gap at the country level is largest where the structural constraints are binding, and it is in these countries that the gap is hardest to close through national action alone.

The implication is that the implementation of the Sevilla Commitment cannot be assessed at the country level without reference to the international architecture that shapes the structural constraints. A debt-constrained country cannot close its Commitment-to-Action Gap on the debt pillar through national action alone, because the gap is produced by the interaction of its debt position with an international architecture that is beyond its unilateral control. The Responsibility Matrix attributes responsibility for closing such gaps across multiple actors, and the country financing profile makes the attribution visible. This is the analytical bridge to the Debt-Justice Policy Accelerator, which is designed to translate the country-level diagnosis into a multi-actor intervention strategy, and which is the subject of the final Part of this report.

# 10 Part VIII — The Debt-Justice Policy Accelerator Foundation

This Part culminates the report. It does not end with generic policy recommendations, because the financing-for-development field is saturated with recommendations that have not been implemented and because the value of this report lies in its architecture rather than in its exhortation. Instead, it sets out two operational products that translate the analytical architecture of the preceding Parts into action. The first is the AUN Sevilla Implementation Framework 2025 to 2030, which defines, for each flagship commitment, the indicator, responsible institution, baseline, target, review frequency, evidence source, risk trigger, intervention and accountability mechanism. The second is the Foundational Architecture of the AUN Debt-Justice Policy Accelerator, which takes the report's evidence, with particular emphasis on the debt pillar, and translates it into a country-level diagnostic and intervention system. Together, these two products make this report not merely a publication but the research infrastructure for a subsequent AUN policy platform.

## 8.1 The AUN Sevilla Implementation Framework 2025-2030

The AUN Sevilla Implementation Framework 2025 to 2030 is the operational expression of the ASIF architecture over the implementation period. For each flagship commitment in the Sevilla outcome, the Framework defines nine attributes: the indicator that will be monitored; the institution responsible for implementation; the baseline value as of 3 July 2025; the target or milestone to be achieved by a defined date within the implementation period; the frequency of review, aligned with the annual discussion and biennial review cycle of the Sevilla outcome; the source of evidence from which the indicator will be drawn; the risk trigger that will signal implementation failure; the intervention that should follow when the trigger is activated; and the accountability mechanism through which progress will be scrutinised. The Framework is reproduced in summary in this Part and in full in the Annexes.

The Framework is designed to be the reference product through which AUN monitors the implementation of the Sevilla Commitment annually. Each year, AUN will report on the state of each flagship commitment against its target, the activation of any risk triggers, the interventions that have been undertaken or are needed, and the functioning of the accountability mechanisms. The Framework is also designed to be aligned with the official follow-up architecture of the Sevilla outcome, so that AUN's independent monitoring runs in parallel with the intergovernmental review cycle and provides an independent assessment of the same commitments. The Framework's nine attributes are the operational form of the implementation chain set out in Part II, and the Commitment-to-Action Gap is measured against them at each review point.

| Attribute | Definition | Example (debt pause clauses) |
|---|---|---|
| Indicator | What is monitored | Share of new concessional loans with crisis pause clauses |
| Responsible institution | Who must act | MDBs and bilateral lenders in the Pause Clause Alliance |
| Baseline (3 Jul 2025) | Starting value | Pause clauses in a minority of new lending |
| Target / milestone | Where to be by when | Majority of new concessional lending by 2027 |
| Review frequency | How often assessed | Annual (aligned with FfD Forum) |
| Evidence source | Where the data come from | MDB annual reports; loan documentation |
| Risk trigger | When to intervene | Share stagnating or falling; crisis without pause activation |
| Intervention | What to do | Public reporting; coalition escalation; shareholder pressure |
| Accountability mechanism | How progress is scrutinised | AUN annual report; FfD Forum review; Sevilla Forum on Debt |

The Framework is applied across the flagship commitments of each of the eight action areas, and the full set of commitments, with their nine attributes, is presented in Annex B. The selection of flagship commitments follows three criteria: the commitment must be substantive rather than procedural; it must be attributable to a specific actor or set of actors; and it must be capable of being monitored against a defined indicator. Commitments that do not meet these criteria are recorded in the Annexes with the insufficient-evidence trajectory and are flagged for indicator development, because their monitoring depends on the prior construction of an indicator that does not yet exist. The Framework is deliberately ambitious in its coverage and disciplined in its method, and it is the product that gives the report its forward-looking, operational character.


Figure 16. 1 — Sevilla implementation timeline 2025–2030, with AUN annual monitoring and biennial review cycle. Source: AUN monitoring architecture aligned with the Sevilla outcome review cycle (Part VIII).

## 8.2 The Debt-Justice Policy Accelerator: Foundational Architecture

The Debt-Justice Policy Accelerator is the institutional product for which this report provides the research foundation, and its foundational architecture is set out here. The Accelerator is designed to take the evidence assembled in this report, with particular emphasis on the debt pillar, and to translate it into a country-level diagnostic and intervention system that can support governments, creditors, international institutions and civil-society actors in addressing debt as a development constraint. The Accelerator is built on the premise that the debt crisis is not solvable through a single instrument or a single actor, and that what is needed is a structured process that connects diagnosis to intervention to monitoring to escalation.

The Accelerator operates through an eight-step cycle. The first step is country diagnosis, in which the country financing profile and the Debt Justice Readiness Framework are used to identify the country's structural position, its archetype and its binding constraints. The second step is debt and fiscal-space assessment, in which the Debt Stress Monitor and the affordability analysis are used to determine where the country sits relative to the five thresholds of debt-as-constraint. The third step is financing-constraint identification, in which the specific constraints, whether of affordability, access, transparency, creditor composition or architecture, are identified. The fourth step is policy options, in which the range of available interventions, from domestic reform to restructuring to concessional finance to architecture reform, is mapped. The fifth step is creditor and institutional pathway, in which the actors whose action is necessary are identified and the channels through which they can be engaged are mapped. The sixth step is negotiation strategy, in which the approach to restructuring or relief is developed, drawing on the country's negotiating capacity and the lessons of comparable cases. The seventh step is implementation monitoring, in which the intervention is tracked through the ASIF architecture. The eighth step is escalation or intervention, in which the failure of implementation triggers a structured escalation through the accountability mechanisms.

**The Debt-Justice Policy Accelerator cycle Country diagnosis -> Debt / fiscal-space assessment -> Financing-constraint identification -> Policy options -> Creditor / institutional pathway -> Negotiation strategy -> Implementation monitoring -> Escalation / intervention. Each step draws on a specific instrument from this report: the country financing profile, the Debt Justice Readiness Framework, the Debt Stress Monitor, the Commitment-to-Action Gap, the Responsibility Matrix, the Evidence Confidence System, and the Sevilla Implementation Framework 2025-2030. The cycle is the operational form of the report's analytical architecture.**


Figure 17. 2 — AUN Debt-Justice Policy Accelerator: eight-step cycle. Source: AUN Debt-Justice Policy Accelerator foundational architecture (Part VIII).

## 8.3 Intervention Pathways and the Decision Tree

The Accelerator's intervention pathways are organised through a decision tree that connects the country diagnosis to the appropriate set of interventions. The decision tree begins with the country's position relative to the five thresholds of debt-as-constraint. A country that has not crossed the displacement threshold is in the preventive lane, where the priority interventions are domestic resource mobilisation, transparency, concessional finance and the inclusion of pause clauses in new lending, designed to prevent the crossing of the thresholds. A country that has crossed the displacement threshold but not the sustainability threshold is in the corrective lane, where the priority interventions are fiscal-space restoration, debt-service reduction through refinancing or concessional support, and the protection of social expenditure. A country that has crossed the sustainability threshold is in the restructuring lane, where the priority interventions are restructuring under the Common Framework or comparable processes, the engagement of all creditor groups, and the protection of the debtor's negotiating capacity.

The decision tree is not a mechanical algorithm; it is a structured frame that ensures the diagnostic is connected to the intervention and that the intervention is proportionate to the severity of the constraint. Each lane has its own set of risk triggers, drawn from the Debt Stress Monitor, and its own set of escalation steps, drawn from the accountability mechanisms of the Sevilla Implementation Framework. The decision tree is reproduced in full in the Annexes, and the country case illustrations that accompany it demonstrate its application across the six archetypes. The Accelerator's value lies in the discipline it imposes: it ensures that intervention is grounded in diagnosis, that responsibility is attributed, and that progress is monitored against defined indicators rather than asserted in rhetoric.

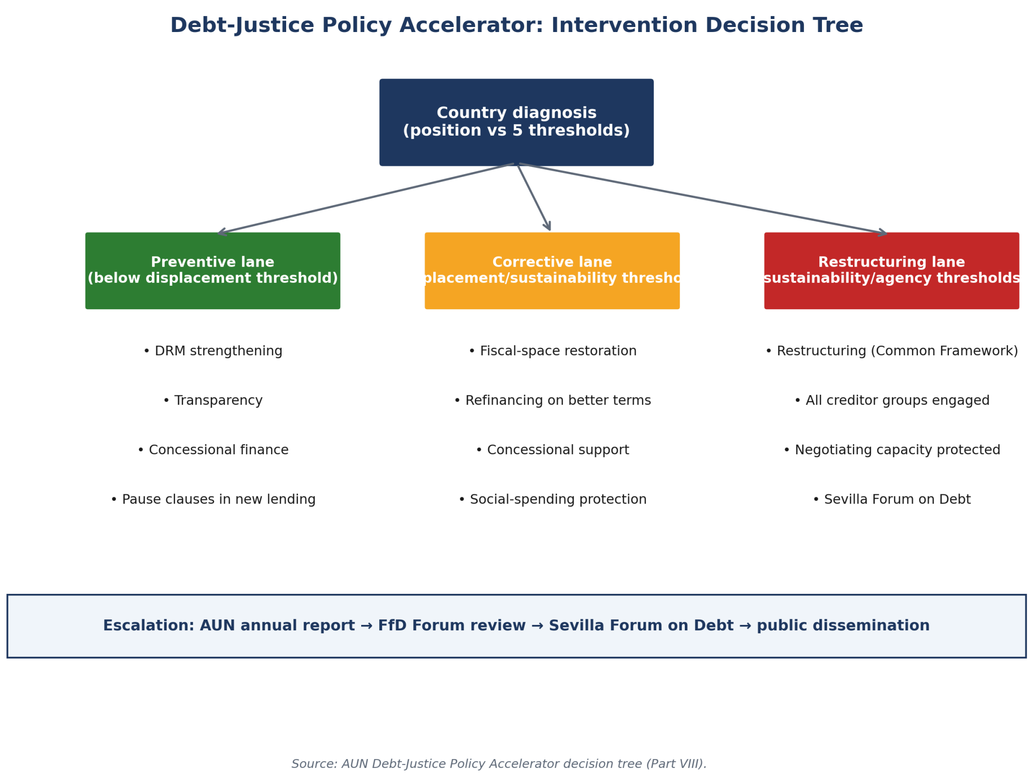



Figure 18. 3 — Debt-Justice Policy Accelerator: intervention decision tree with three lanes (preventive, corrective, restructuring). Source: AUN Debt-Justice Policy Accelerator decision tree (Part VIII).

## 8.4 Accountability and the Independence of the Accelerator

The Accelerator is an independent AUN product and is not an official mechanism of the United Nations or of any international financial institution. Its independence is essential to its function, because the actors whose implementation it monitors include the institutions that govern the international financial architecture, and an Accelerator housed within those institutions could not hold them to account. AUN's role is to provide the independent diagnostic, the attribution of responsibility and the monitoring of intervention that the official architecture does not provide, and to do so on the basis of evidence that is transparent and reproducible. The Accelerator does not seek to replace the official mechanisms; it seeks to strengthen them by making their performance visible and by mobilising the pressure that comes from independent scrutiny.

The accountability mechanisms on which the Accelerator relies are those of the Sevilla Implementation Framework: the annual AUN implementation report, the alignment with the FfD Forum review cycle, the engagement of the Sevilla Forum on Debt, and the public dissemination of the country financing profiles and the Debt Stress Monitor findings. The Accelerator also relies on the engagement of civil-society actors, parliaments and the media in debtor and creditor countries, because public scrutiny is the most reliable mechanism for converting diagnostic findings into political action. AUN's commitment is to provide the analytical infrastructure that makes such scrutiny possible, and to do so with the methodological discipline that gives the infrastructure credibility. The Accelerator is the institutional expression of that commitment, and its foundational architecture is the legacy of this report.

## 8.5 From Report to Platform: The Forward Agenda

This report is the first instalment in a multi-year measurement and intervention architecture, and its completion is the beginning rather than the end of the work. The forward agenda has four elements. The first is the annual implementation update, which will report on the state of the Sevilla Commitment against the Framework each year from 2026 through 2030, with a mid-cycle assessment in 2028. The second is the operationalisation of the Debt-Justice Policy Accelerator, which will extend the country financing profiles to a wider set of countries, refine the Debt Stress Monitor as evidence accumulates, and begin to apply the intervention pathways in collaboration with the governments and institutions concerned. The third is the strengthening of the evidence base, through engagement with the statistical, debt-data and reporting initiatives identified throughout the report, so that the evidence-confidence grades improve over time and the insufficient-evidence trajectories are reduced. The fourth is the institutional development of AUN's monitoring capacity, so that the architecture set out in this report can be sustained and deepened over the implementation period.

The objective of the forward agenda is to make this publication the reference implementation framework through which AUN independently monitors the financing-for-development system and subsequently deploys the Debt-Justice Policy Accelerator. The Sevilla Commitment provides the normative baseline; the ASIF architecture provides the methodological framework; the eight pillars and the country archetypes provide the empirical structure; the Debt Justice Readiness Framework and the Debt Stress Monitor provide the diagnostic instruments; and the Sevilla Implementation Framework 2025 to 2030 and the Accelerator provide the operational products. The four questions with which the report began, what was promised, who is responsible, what evidence shows whether it is happening, and what should happen when implementation fails, are the questions that the forward agenda will answer, year by year, for the financing-for-development system. That is the institutional purpose of this report, and it is the purpose to which AUN is now committed.

# 11 Annexes

The Annexes provide the technical material that supports the analytical architecture of the report. They include the full Sevilla Commitment Responsibility Matrix, the Sevilla Implementation Framework 2025 to 2030 in its flagship-commitment form, the data sources and evidence references that underpin the empirical chapters, the country archetype and financing-profile material, the debt-pillar indicator set, and a glossary of the analytical terms used in the report. The Annexes are designed to be used in conjunction with the pillar assessments in Parts III to VII and to provide the reproducible detail that gives the ASIF architecture its credibility.

## 11.1 Annex A — Sevilla Commitment Responsibility Matrix (Expanded)

The Responsibility Matrix below extends the illustrative extract presented in Part II across the eight action areas of the Sevilla Commitment. For each flagship commitment, it identifies the responsible actor or actors, the required action, the implementation horizon, the delivery mechanism, the measuring indicator and the confirming evidence. The Matrix is the instrument through which the negotiated text, which disperses responsibility across Member States collectively, is re-attributed to the specific actors whose action is necessary for implementation. The Matrix will be updated in each annual implementation report as the Platform initiatives mature and as new commitments emerge from the review cycle.

| **Action area / commitment** | **Who** | **What** | **When** | **How** | **Measure** | **Evidence** |
|---|---|---|---|---|---|---|
| I. DRM: tax administration | National govts; tax authorities | Strengthen tax admin & digitalisation | Ongoing to 2030 | Tax reform; IT systems | Tax-to-GDP; tax effort | IMF Rev Stats; WB |
| I. IFF controls | National govts; OECD; UN | Combat illicit financial flows | Ongoing | Tax cooperation; customs | IFF estimates; recovery | UNCTAD; national data |
| I. HNWI taxation | Brazil, Spain & supporters | Effective minimum tax on HNWI | Framework by 2026 | Bilateral/multilateral agreement | Effective tax rate top decile | Tax authority data |
| I. Solidarity levies | France, Kenya, Barbados & supporters | Levy premium flights & private jets | Legislation by 2026 | National tax law | Revenue raised; allocation | Finance ministry budgets |
| II. Blended finance (SCALED) | DE, CA, FR, UK, DK, ZA + private | Scale blended finance instruments | Ongoing to 2030 | Platform; funds | Blended flows to LDCs/LICs | OECD; MDB reporting |
| II. Local-currency lending | IDB (FX EDGE); EBRD (Delta) | Expand LC lending tools | Ongoing | MDB toolbox; liquidity platform | LC lending volume | MDB financial reports |
| II. Capital-market development | National govts; MDBs | Strengthen domestic capital markets | Ongoing | Market reform; regulation | Market depth indicators | IMF; WB; exchanges |
| III. ODA 0.7% target | DAC donors | Meet 0.7% ODA/GNI | Ongoing | National budgets | ODA/GNI ratio | OECD-DAC |
| III. Concessionality | Donors; MDBs | Preserve grant element | Ongoing | Lending terms | Grant equivalent; grant share | OECD-DAC; MDB data |
| III. LDC/SIDS/LLDC support | Donors; MDBs; UN | Priority support for vulnerable groups | Ongoing | Allocations; windows | Share of ODA to LDCs | OECD-DAC; UN |
| IV. Trade: market access | WTO members | Improve market access; reduce barriers | Ongoing | WTO negotiations; preferences | Tariff & NTB measures | WTO; UNCTAD |
| IV. Export diversification | National govts; donors | Support diversification | Ongoing | Trade-finance; capacity | Diversification index | UNCOMTRADE; UNCTAD |
| V. Debt pause clauses | MDBs & bilateral lenders (Alliance) | Include pause clauses in lending | Ongoing to 2027 | Lending policy revision | Share of new loans w/ clauses | MDB annual reports |
| V. Debt swaps hub | Spain; World Bank | Scale debt-for-development swaps | Ongoing | Hub; technical support | Swaps executed; volume | Hub reporting |
| [illegible] | [illegible] | [illegible] hybrid | [illegible] gramme by 2026 | [illegible] | [illegible] | [illegible] |

*Table A.1 — Sevilla Commitment Responsibility Matrix (expanded). WHO/WHAT/WHEN/HOW/MEASURE/EVIDENCE for flagship commitments across the eight action areas.*

## 11.2 Annex B — Sevilla Implementation Framework 2025-2030 (Flagship Commitments)

Annex B presents the flagship commitments of the Sevilla Implementation Framework 2025 to 2030 in their nine-attribute form. For each commitment, the table records the indicator, the responsible institution, the baseline as of 3 July 2025, the target or milestone, the review frequency, the evidence source, the risk trigger, the intervention and the accountability mechanism. The Framework is the operational product through which AUN will monitor implementation annually, and the full version, with extended narrative for each commitment, will be maintained as a living document on the AUN platform.

| Flagship commitment | Indicator | Baseline | Target | Risk trigger |
|---|---|---|---|---|
| Debt pause clauses | Share new concessional loans w/ clauses | Minority of new lending | Majority by 2027 | Stagnating share; crisis w/o pause |
| Solidarity levies | Revenue raised & allocated | Not yet raised | Operational by 2026; scaled revenue | Legislation stalled; no allocation |
| HNWI taxation | Effective tax rate, top decile | Low & uneven | Framework by 2026; rising rate | No agreement; rate flat/falling |
| SDR rechanneling | USD rechanneled; % 2021 alloc. | ~60bn channeled; <pledges | Fulfil pledges; MDB hybrid | Channeling stalls; no MDB hybrid |
| Sevilla Forum on Debt | Forum operational; outputs | Just established | Work programme by 2026 | No work programme; low participation |
| MDB balance-sheet | Additional lending capacity | Modest expansion | Material expansion by 2026-27 | Reform stalls; capacity flat |
| IMF quota reform | Voting share of EMDCs | Incremental change | Structural reform (17th review) | Incremental only; delayed |
| ODA 0.7% | ODA/GNI ratio | Falling; ~0.3-0.36% | Reverse decline; toward 0.7% | Continued contraction |
| DRM | Tax-to-GDP; tax effort | LICs ~15-19% | Rising tax-to-GDP | Stagnation; IFF rising |
| Blended finance (SCALED) | Blended flows to LDCs/LICs | Low; declining pre-Sevilla | Scaled, affordable flows | No scaling; not reaching LDCs |
| Climate finance (NCQG) | USD mobilised; adaptation share | 300bn/yr goal by 2035 agreed | Goal met; balance adaptation | Goal unmet; adaptation underfunded |
| Debt transparency | Reported vs estimated debt | Material gaps | Comprehensive disclosure | Gaps persist; new opaque claims |
| Common Framework | Restructuring speed & relief | Slow; partial | Faster, deeper restructurings | Continued delays; insufficient relief |
| Country platforms | Number; financing aligned | Early pilots | Scaled country-led platforms | Fragmentation persists |
| Statistical capacity | Statistical capacity index | Weak in many LICs | Strengthened capacity | Capacity erodes; funding cuts |

*Table B.1 — Sevilla Implementation Framework 2025-2030: flagship commitments (indicator, baseline, target, risk trigger). Review frequency is annual, aligned with the FfD Forum; full nine-attribute version maintained on the AUN platform.*

## 11.3 Annex C — Data Sources, Evidence References and Confidence Notes

This Annex records the principal data sources and evidence references used in the report, together with notes on evidence confidence. The report draws on official statistics and reports from international institutions as its primary evidence base, supplemented by qualitative evidence from official communiques, institutional decisions and credible secondary reporting. Data are reported as of the latest reliable date available before the publication cut-off of 15 July 2025, and the 3 July 2025 Sevilla baseline is distinguished from the dates of the underlying data throughout. Where data are partial, contested or unavailable, the evidence-confidence grade is reported in line with the system set out in Part II.

| Source | Used for | Evidence grade | Notes |
|---|---|---|---|
| Sevilla Commitment (FFD4 outcome, 3 Jul 2025) | Normative baseline; commitments | A | Primary normative source |
| UN FFD4 press releases & summaries | Conference outcomes; Platform initiatives | A/B | Official record |
| UNCTAD A World of Debt (2024/2025) | Debt stocks, service, distress | B | Most recent reliable pre-publication |
| UNCTAD Financing for SDG reports | SDG financing gap; flows | B | Cross-checked with UN DESA |
| IMF World Economic Outlook | Macro aggregates; fiscal data | A/B | Standard macro source |
| IMF/WB Debt Sustainability Analyses | Debt distress classification | A | DSA ratings; country-level |
| World Bank International Debt Statistics | External debt stocks & flows | B | Coverage gaps for some creditors |
| OECD-DAC ODA data | ODA volumes & ODA/GNI | B | 2024 preliminary; 2025 cuts announced |
| OECD blended finance data | Private finance mobilisation | C | Methodology revisions; partial coverage |
| IMF SDR tracking | SDR allocation & rechanneling | A/B | Channeling vs pledges distinction |
| G20 / Independent Review of MDB CAFs | MDB capital adequacy | B | Reform implementation tracking |
| Institute of International Finance | Capital flows; private creditor data | B/C | Private-source data |
| ND-GAIN; climate vulnerability indices | Climate vulnerability | B | Composite; interpret with care |
| National budget & debt-management data | Country financing profiles | C/D | Variable coverage & quality |
| Rating agency data | Sovereign ratings & borrowing costs | B/C | Methodology contested |

*Table C.1 — Principal data sources and evidence-confidence grades. A=strong; B=high-quality secondary; C=partial; D=weak; E=no reliable evidence.*

Three evidence notes are important for the interpretation of the report. First, the SDG financing gap figure of approximately four trillion dollars is a planning estimate rather than a precise measurement, and it has been reported by the United Nations in a range from four to 4.3 trillion depending on method and year;

AUN uses the four-trillion figure as the headline, consistent with the Sevilla Commitment, and reports the range where precision matters. Second, the debt-service and debt-distress figures cited, including the 1.4 trillion dollars in external debt service for 2023 and the 3 to 3.4 billion people in countries spending more on interest than on health or education, are drawn from UNCTAD and United Nations reporting and are reported with the appropriate attribution; the variation between the three-billion and 3.4-billion figures reflects differences in measurement and is flagged rather than resolved. Third, the ODA trajectory reported reflects the cuts announced or implemented by major donors during 2025, which were publicly known before the publication cut-off, and AUN reports the direction and political significance of these cuts rather than the final 2025 aggregate, which was not available before publication.

## 11.4 Annex D — Debt Pillar Indicator Set and Country Profiles

Annex D presents the full indicator set for the debt pillar, which is the deepest analytical pillar of the report and the foundation of the Debt-Justice Policy Accelerator. The indicator set covers the seventeen dimensions specified in the core mandate of the report, from public debt-to-GDP through climate and development vulnerability, and each indicator is paired with its evidence source and confidence grade. The indicator set is the measurement core of the debt pillar, and it will be reported annually for the countries covered by the Accelerator, with country financing profiles constructed from the indicator values and the archetype classification.

| Debt pillar indicator | What it measures | Source | Grade |
|---|---|---|---|
| Public debt/GDP | Overall public debt burden | IMF; WB | B |
| External debt/GDP | External debt burden | WB IDS; UNCTAD | B |
| Debt-service/revenue | Annual servicing pressure | Budget; IMF | B |
| Interest expenditure | Interest cost absolute & share | Budget data | B |
| Debt-service/health expenditure | Displacement of health | Budget; WHO | B |
| Debt-service/education expenditure | Displacement of education | Budget; UNESCO | B |
| Maturity structure | Refinancing risk | Debt-management office | C |
| Currency composition | Currency mismatch | Central bank; BIS | C |
| Creditor concentration | Fragmentation & concentration | Debt data | D |
| Debt distress status | IMF/WB DSA rating | IMF/WB DSA | A |
| Restructuring duration | Speed of resolution | IMF; Paris Club | B |
| Concessional finance share | Affordability of new flows | OECD; MDBs | B |
| Development-linked debt instruments | Use of swaps, pause, resilience clauses | Hub; MDB reports | C |
| Responsible borrowing/lending | Adherence to principles | OECD; voluntary | D |
| Debt transparency | Completeness of disclosure | IMF/WB; estimates | D |
| Contingent liabilities | SOE & guarantee exposure | Budget; fiscal reports | C |
| Climate/development vulnerability | Structural vulnerability | ND-GAIN; UN | B |

*Table D.1 — Debt pillar indicator set (seventeen dimensions). The set operationalises the deepest analytical pillar of the report and the diagnostic core of the Debt-Justice Policy Accelerator.*

The country financing profiles, constructed from the debt pillar indicators and the broader eight-pillar assessment, are presented for a structured set of countries that illustrate each archetype and region. The full set of profiles is maintained on the AUN platform and updated annually; the report presents summary profiles for representative countries from each archetype, including a Financing Leader, a Reforming Financier, a Debt-Constrained Developer, an External-Finance Dependent country, a Fiscal-Space Trapped country and a Systemically Vulnerable country. Each summary profile reports the country's archetype classification, its position relative to the five thresholds of debt-as-constraint, the active signals in the Debt Stress Monitor, the implementation trajectory across the most relevant flagship commitments, and the priority interventions indicated by the Accelerator's decision tree. The profiles are the point at which the report's analytical architecture becomes operational at the country level.

## 11.5 Annex E — Glossary of Analytical Terms

| Term | Definition |
|---|---|
| ASIF | AUN Sevilla Implementation Framework; the principal methodological contribution of the report. |
| Commitment-to-Action Gap | The cumulative distance between political commitment, institutional action, financial action, delivery and outcome. |
| Debt-Justice Policy Accelerator | The AUN policy platform for which this report provides the research foundation. |
| Debt Stress Monitor | AUN Debt Stress and Development Risk Monitor; a structured early-warning surveillance system (not a predictive model). |
| Evidence Confidence System | Five-grade system (A-E) grading the reliability of evidence behind each indicator. |
| Financing availability/access/affordability | The three distinct concepts separated by AUN; affordability is the binding constraint for debt-stressed countries. |
| Implementation trajectory | Five-level assessment: advancing, emerging, delayed, at risk, insufficient evidence. |
| Responsibility Matrix | Assignment of who/what/when/how/measure/evidence for each Sevilla commitment. |
| Sevilla baseline | 3 July 2025; the date of adoption of the Sevilla Commitment, used as the implementation baseline. |
| Sevilla Forum on Debt | A debtor-coordination forum established by the Sevilla outcome, with UN secretariat support. |
| Sevilla Platform for Action | More than 130 voluntary initiatives launched to begin implementing the Sevilla Commitment. |
| Sevilla Commitment | Compromiso de Sevilla; the FFD4 outcome document adopted 3 July 2025. |
| Scorecard | The ten-dimension AUN Sevilla Implementation Scorecard. |
| Thresholds of debt-as-constraint | Five thresholds (displacement, fiscal-space, affordability, sustainability, agency) at which debt becomes a development constraint. |

*Table E.1 — Glossary of analytical terms used in the report.*

## 11.6 Annex F — References and Further Reading

The references below are the principal sources consulted in the preparation of this report. They are presented as a numbered list and, where the source is a web publication, the URL and the access context are indicated. The report uses the Sevilla Commitment as its normative baseline and the data sources listed in Annex C as its empirical foundation; the references below supplement these with the analytical literature that informs the report's framework. All sources were accessed before the publication cut-off of 15 July 2025, and the data they contain are reported as of the latest reliable date available before that cut-off.

**[1]** United Nations (2025). Sevilla Commitment (Compromiso de Sevilla), outcome document of the Fourth International Conference on Financing for Development, Sevilla, 30 June – 3 July 2025. Adopted by consensus 3 July 2025. https://financing.desa.un.org/ffd4/outcome

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### 11.7 Independence and Copyright Statement

This report is an independent assessment prepared by the Advocacy Unified Network (AUN) and published through the Opus Publica imprint. It is not an official United Nations monitoring report and does not represent the views of the United Nations, its Member States, or any international financial institution. The Sevilla Commitment is used as the normative baseline; the assessment of its implementation is AUN's own. The analytical framework, indicators, matrices and architectures presented in this report, including ASIF, the Implementation Scorecard, the Responsibility Matrix, the Commitment-to-Action Gap, the Evidence Confidence System, the Debt Justice Readiness Framework, the Debt Stress and Development Risk Monitor, the Sevilla Implementation Framework 2025-2030 and the Debt-Justice Policy Accelerator, are AUN products and will be developed in subsequent annual updates. Citation of this report should refer to: Advocacy Unified Network (2025), The Sevilla Commitment: An Independent Implementation Framework for Financing for Development, AUN Flagship Report, Opus Publica, 15 July 2025.

# 12 Annex G — Detailed Pillar-by-Pillar Implementation Assessment

This Annex provides the detailed, pillar-by-pillar implementation assessment that operationalises the AUN Financing for Development Implementation Index introduced in Part II. For each of the eight action areas of the Sevilla Commitment, the Annex sets out the pillar's scope, the dimensions and indicators through which it is assessed, the baseline state as of 3 July 2025, the principal responsible actors, the Commitment-to-Action Gap, the evidence-confidence profile, and the implementation trajectory. The Annex is intended to be used alongside the Responsibility Matrix in Annex A, the Implementation Framework in Annex B, and the debt-pillar indicator set in Annex D, and it provides the reproducible detail that gives the Index its analytical traction. The trajectories reported here are the baseline trajectories against which annual updates will be measured.

## 12.1 G.1 Pillar I — Domestic Public Resources

Domestic public resources are the largest and most sustainable source of development finance, and the Sevilla Commitment's emphasis on domestic resource mobilisation, on the fight against illicit financial flows, on progressive taxation and on public financial management places this pillar at the centre of the national implementation agenda. The pillar is assessed across ten dimensions: tax-to-GDP trends; tax administration capacity; illicit financial flow controls; domestic resource mobilisation; fiscal transparency; public expenditure efficiency; progressive taxation measures; digital tax administration; public financial management; and fiscal space. The baseline picture, set out in Part III, reveals a structural inequality in tax capacity, with tax-to-GDP ratios in low-income countries averaging roughly 15 to 19 per cent against approximately 33 to 34 per cent in advanced economies, and a material gap between actual and potential tax revenue that is itself a major component of the SDG financing gap.

The implementation environment for this pillar at the baseline is mixed but encouraging in its institutional direction. The Sevilla Platform includes several initiatives that address the pillar directly, including the Brazil-Spain initiative on the effective taxation of high-net-worth individuals, the solidarity levies coalition

on premium-class flying and private jets led by France, Kenya and Barbados, and a range of tax-administration capacity-building initiatives. The institutional action is therefore emerging; the financing action and delivery, in the form of measurably higher tax-to-GDP ratios and demonstrably reduced illicit financial flows, are not yet evident at scale. The Commitment-to-Action Gap is moderate: the political commitment has been converted into platform activity, but the conversion into measurable revenue gains will require sustained national implementation and supportive international cooperation, particularly through the ongoing negotiations toward a United Nations framework convention on international tax cooperation.
The evidence-confidence profile for this pillar is comparatively strong on the revenue and fiscal dimensions, where IMF and World Bank data provide consistent cross-country measurement, and weaker on the illicit-financial-flow and progressive-taxation dimensions, where estimation methods differ and where the underlying data are contested. The pillar's principal responsible actors are national governments and tax authorities, with the OECD, the United Nations and the international financial institutions playing supporting roles. AUN assesses Pillar I as emerging at the baseline, with the trajectory dependent on whether the platform initiatives translate into measurable revenue mobilisation and on whether international tax cooperation advances. The pillar is one of the most promising in the index, because the implementation responsibility is comparatively clear and the lever is largely within national control, but it is also one in which progress will be slow, because tax capacity is built over years rather than months.

| Dimension | Indicator | Baseline frame | Responsible actor | Grade |
|---|---|---|---|---|
| Tax-to-GDP trends | Tax-to-GDP ratio | LICs ~15-19%; AEs ~33-34% | National govts | B |
| Tax administration capacity | Administration performance index | Weak in many LICs | Tax authorities | C |
| IFF controls | IFF estimates; recovery | Hundreds of bn USD/yr | National; OECD; UN | D |
| Domestic resource mobilisation | Tax effort; revenue growth | Below potential | National govts | B |
| Fiscal transparency | Budget transparency index | Variable; weak in some | National govts | B |
| Public expenditure efficiency | PEFA; efficiency metrics | Mixed | National govts | C |
| Progressive taxation | Effective tax rate by decile | Low & uneven at top | National govts | C |
| Digital tax administration | Digitalisation of tax processes | Emerging | Tax authorities | C |
| Public financial management | PEFA scores | Mixed; reform ongoing | National govts | B |
| Fiscal space | Fiscal-space indicators | Constrained in debt-stressed | National; IFIs | B |

*Table G.1 — Pillar I (Domestic Public Resources): dimensions, indicators, baseline frames and grades.*

## 12.2 G.2 Pillar II — Domestic and International Private Business and Finance

The private business and finance pillar addresses the mobilisation and alignment of private capital with sustainable development, and the Sevilla Commitment places considerable weight on it, particularly through the catalysing-investment front. The pillar is assessed across ten dimensions: sustainable investment; foreign direct investment flows; domestic capital-market development; small and medium enterprise finance; blended finance; investment-risk barriers; private capital mobilisation; development impact; gender and inclusion dimensions of investment; and the alignment of private finance with the SDGs. The baseline picture, set out in Parts III and V, is one of strong platform activity but limited evidence of scaled, affordable private flows to the countries where the gap is largest.

The Sevilla Platform's private-finance initiatives are among the most concrete in the entire outcome. The SCALED blended-finance platform, led by Germany, Canada, France, the United Kingdom, Denmark and South Africa with private financial institutions including Allianz, AXA, Caisse de depot et placement du Quebec and Zurich, is intended to scale blended finance instruments with development impact. The FX EDGE toolbox led by the Inter-American Development Bank and the Delta liquidity platform led by the European Bank for Reconstruction and Development are intended to expand local-currency lending, which directly addresses the affordability and currency-risk dimensions of the private-finance problem. The Technical Assistance Hub led by the Finance in Common Secretariat and the International Development Finance Club, and the Multilateral Development Bank Technical Assistance Platform for project preparation led by the Asian Infrastructure Investment Bank, are intended to strengthen the project pipeline.

The Commitment-to-Action Gap for this pillar is high. The political commitment to catalyse private investment at scale has been converted into genuine institutional action through the Platform, but the financing action and delivery, in the form of measurably scaled private flows to the least developed countries, are not yet evident, and the affordability of the flows that do occur remains a central concern. The evidence-confidence profile is mixed: FDI and capital-flow data are reasonably strong, but blended-finance and mobilisation data are affected by methodology revisions and partial coverage, and the development-impact and alignment dimensions are particularly hard to measure. The principal responsible actors are private investors, the multilateral development banks and national governments, with the latter responsible for the enabling environment. AUN assesses Pillar II as emerging at the baseline, with the trajectory dependent on whether the platform instruments translate into scaled flows and on whether the affordability constraint is genuinely addressed.

## 12.3 G.3 Pillar III — International Development Cooperation

The international development cooperation pillar is the component of the financing-for-development system that has moved most sharply in the wrong direction at the baseline, as established in Parts III and V. The pillar is assessed across ten dimensions: ODA volume; the ODA-to-GNI ratio; the grant-versus-loan composition; concessionality; aid predictability; development effectiveness; the coherence of climate and development finance; South-South cooperation; and support for the least developed countries, small island developing states and landlocked developing countries. The baseline picture is dominated by the sharp contraction of ODA announced or implemented by several major donors during 2025, which represents the steepest contraction in ODA in the modern era and which reverses years of modest expansion.

The consequences of the contraction are disproportionate because ODA, while modest in volume relative to the financing gap, plays a role out of proportion to its size in the financing of the social-development Goals and in the financing of the least developed countries. The Sevilla Commitment's reaffirmation of the 0.7 per cent ODA-to-GNI target is, against this baseline, less a commitment to expand than a commitment to resist contraction, and the trajectory of the pillar will depend on whether the announced cuts are consolidated or reversed. The quality dimensions of ODA are equally concerning: the share of ODA spent in-donor countries, including on refugee costs, has risen and has reduced the share available for country-allocable programmes; the grant-loan composition has shifted toward loans in some donors; and aid predictability has deteriorated as commitments have become shorter-term and more politically conditional.

The Commitment-to-Action Gap for this pillar is high and widening. The political commitment to the 0.7 per cent target and to adequate support for the most vulnerable countries has been repeatedly reaffirmed, but the financing action, in the form of actual ODA volumes, is moving in the opposite direction, and the delivery, in the form of country-allocable, predictable, concessional support for the least developed countries, is deteriorating. The evidence-confidence profile is comparatively strong, because OECD-DAC data provide consistent measurement, though the preliminary nature of recent data and the methodological changes around refugee costs introduce some uncertainty. The principal responsible actors are the DAC donors, with the multilateral development banks playing a central role in channeling and concessionality. AUN assesses Pillar III as at risk at the baseline, and it is the pillar in which the gap between political commitment and implementation is most visible and most damaging.

## 12.4 G.4 Pillar IV — International Trade

The international trade pillar addresses the contribution of trade to development finance, and the Sevilla Commitment reaffirms the multilateral trading system and addresses trade costs, export diversification and market access. The pillar is assessed across nine dimensions: trade openness; market access; export diversification; trade costs; preference utilisation; the trade integration of the least developed countries; tariff and non-tariff barriers; the trade-development linkage; and commodity dependence. The baseline picture is dominated by rising protectionism, unresolved structural barriers and the escalation of trade tensions among major economies, which have created an adverse environment for the trade-led development model that the pillar is meant to support.

The trade environment at the baseline is, in several respects, moving against the commitments. Tariff and non-tariff barriers have risen in several major markets; the trade integration of the least developed countries remains marginal, with LDCs accounting for a small share of global trade; commodity dependence remains high in many developing countries, exposing them to price volatility; and export diversification, while progressing in some middle-income countries, has stagnated in many of the poorest. The multilateral trading system, under pressure from unilateral measures and from the erosion of its dispute-settlement mechanism, provides a weaker foundation for trade-led development than it did a decade ago. The Sevilla Commitment's commitments on trade are framed cautiously, reflecting the political sensitivity of the trade agenda and the fact that the principal trade decisions are taken in other fora, notably the World Trade Organization.

The Commitment-to-Action Gap for this pillar is high, in part because the commitments are themselves weaker than in other pillars and in part because the trade environment is moving against them. The evidence-confidence profile is reasonably strong on trade-flow and tariff data, but weaker on the trade-development linkage and on the developmental impact of trade patterns. The principal responsible actors are the WTO members, with national governments responsible for diversification and competitiveness and the international institutions responsible for trade-related capacity-building. AUN assesses Pillar IV as delayed at the baseline, with the trajectory dependent on whether the multilateral trading system can be strengthened and on whether the trade environment becomes more rather than less supportive of developing-country integration.

## 12.5 G.5 Pillar V — Debt and Debt Sustainability

The debt and debt sustainability pillar is the deepest analytical pillar of the report, and its detailed treatment in Part IV is the analytical core of the publication. The pillar is assessed across the seventeen dimensions specified in the report's core mandate, from public debt-to-GDP through climate and development vulnerability, and the indicator set is presented in full in Annex D. The baseline picture, established in Part IV, is unprecedented in its severity: global public debt reached a record 102 trillion dollars in 2024; developing countries spent approximately 1.4 trillion dollars on external debt service in 2023; roughly three to 3.4 billion people live in countries that spend more on interest than on health or education; and more than half of low-income countries are at high risk of or already in debt distress.

The Sevilla Platform's debt initiatives are among the most concrete outputs of the conference, including the Debt Swaps for Development Hub led by Spain and the World Bank, the Italian debt-for-development swap programme, the Debt Pause Clause Alliance, and the Sevilla Forum on Debt. These initiatives address several of the symptoms of debt stress and represent genuine institutional innovation. They do not, however, address the structural causes of the debt crisis: the affordability differential that makes debt expensive for developing countries; the fragmentation and opacity of the creditor landscape; the absence of a sovereign insolvency mechanism; and the procyclicality of the credit-rating architecture. The Commitment-to-Action Gap for this pillar is high and widening, because the institutional steps now begun are being implemented against a baseline in which the structural conditions are deteriorating.

The evidence-confidence profile for this pillar is mixed. The debt-stock and debt-service dimensions are comparatively well measured, though coverage gaps for collateralised and privately held claims are a concern. The transparency, creditor-composition and negotiating-capacity dimensions are weakly measured, reflecting genuine data limitations. The principal responsible actors span national governments, the IMF, the World Bank, the multilateral development banks, official bilateral creditors, private creditors and the rating agencies, reflecting the structural breadth of the reforms required. AUN assesses Pillar V as at risk at the baseline, and it is the pillar on which the Debt-Justice Policy Accelerator will concentrate most intensively, because it is the pillar in which the gap between commitment and implementation is most consequential for development.

## 12.6 G.6 Pillar VI — International Financial Architecture and Systemic Issues

The international financial architecture pillar addresses the systemic frame within which all financing-for-development flows operate, and the Sevilla Commitment identifies its reform as one of its three fronts. The pillar is assessed across twelve dimensions: IMF governance; multilateral development bank governance; quota and voice reform; SDR allocation and use; the global financial safety net; access to emergency liquidity; capital adequacy; MDB balance-sheet reform; borrowing costs; sovereign risk pricing; the credit-rating architecture; and international financial governance. The baseline picture, established in Part VI, is one of reform rhetoric outpacing measurable change, with incremental progress on some dimensions and structural stagnation on others.

The architecture reform agenda has been active since at least the 2022 G20 review of multilateral development bank capital-adequacy frameworks, and it has delivered real but modest results. MDB balance-sheet optimisation has expanded lending capacity, SDR rechanneling has channeled tens of billions of dollars through the IMF trusts, and the global financial safety net has been strengthened at the margin. The deeper structural reforms, however, have not been realised: IMF quota and voting reform has been incremental rather than structural; the use of SDRs as hybrid capital in the MDBs has not been implemented; the credit-rating architecture remains unreformed; and the Common Framework for debt treatments has delivered restructuring outcomes slowly and partially. The asymmetries described in Part III, in voice, in borrowing costs and in fiscal space, persist largely unchanged.

The Commitment-to-Action Gap for this pillar is large, because the commitments are themselves framed cautiously and because the structural reforms depend on the agreement of the shareholders of the institutions, whose interests are not aligned with the reforms sought by developing countries. The evidence-confidence profile is comparatively strong, because the institutions publish extensive data on their governance, finances and operations. The principal responsible actors are the shareholders of the IMF and the MDBs, the institutions themselves, the rating agencies and the national authorities that govern capital-account policy. AUN assesses Pillar VI as delayed at the baseline, with the trajectory dependent on whether the seventeenth IMF quota review and the next phase of MDB reform deliver structural rather than incremental change.

## 12.7 G.7 Pillar VII — Science, Technology, Innovation and Capacity-Building

The science, technology, innovation and capacity-building pillar addresses the contribution of knowledge and innovation to development finance, and the Sevilla Commitment treats it as one of its eight action areas. The pillar is assessed across nine dimensions: domestic research and development; technology transfer; innovation finance; digital infrastructure; scientific capacity; skills; technology access; capacity-building; and knowledge partnerships. The baseline picture is one of growing attention to the digital and innovation dimensions of development, driven by the recognition that the technological divide is itself a development divide, but of limited financing for the science, technology and innovation investments that would narrow it.

The implementation environment for this pillar at the baseline is emerging but underfinanced. The digital infrastructure dimension has progressed in many countries, with the expansion of mobile connectivity and digital public infrastructure, but the domestic R&D dimension remains weak in most developing countries, where R&D-to-GDP ratios are a fraction of those in advanced economies. Technology transfer, a long-standing commitment of the development agenda, has progressed slowly, reflecting the tension between the development demand for access and the commercial and strategic interests that govern technology ownership. Innovation finance is emerging through blended instruments and impact investment, but at a scale small relative to the need. The capacity-building dimension is active but fragmented across multiple institutional channels.

The Commitment-to-Action Gap for this pillar is moderate, because the commitments are genuine but their financing is limited and their implementation depends on the alignment of public, private and international actors. The evidence-confidence profile is comparatively weak, because R&D, innovation and technology-transfer data are uneven across countries and because the developmental impact of technology investments is hard to measure. The principal responsible actors are national governments, the international institutions, the private sector and the research community. AUN assesses Pillar VII as emerging at the baseline, with the trajectory dependent on whether the financing of science, technology and innovation scales and on whether technology access improves. The pillar is one of the most important for long-term development, but it is also one of the most under-resourced, and its trajectory is unlikely to advance rapidly without a step change in investment.

## 12.8 G.8 Pillar VIII — Data, Monitoring and Follow-Up

The data, monitoring and follow-up pillar addresses the evidence base on which the implementation of the entire financing-for-development framework depends, and it is the pillar in which the evidence-confidence limitations identified throughout this report are most acute. The pillar is assessed across eight dimensions: statistical capacity; financing-data availability; debt-data transparency; development-finance reporting; monitoring systems; public disclosure; indicator availability; and accountability mechanisms. The baseline picture is one of structural weakness: statistical capacity in many developing countries remains inadequate; debt-data transparency is incomplete; development-finance reporting is fragmented across institutions; and several Sevilla commitments lack agreed indicators altogether.

The weakness of this pillar is not a technical detail; it is a structural constraint on the accountability of the entire system. Where the data do not exist, implementation cannot be monitored; where implementation cannot be monitored, commitments cannot be held to account; and where commitments cannot be held to account, the political momentum of the Sevilla outcome will dissipate. Strengthening the evidence base is therefore a precondition for accountable implementation, and it is one of the most important implementation tasks of the period 2025 to 2030. The Sevilla outcome's establishment of a review cycle, with annual discussion of the global financing framework and biennial in-depth reviews of the action areas beginning in 2026, creates the institutional rhythm for monitoring, but the rhythm will only be useful if the data on which monitoring depends are available.

The Commitment-to-Action Gap for this pillar is high, because the commitment to monitoring and follow-up has been made but the data and indicators on which monitoring depends have not been adequately developed. The evidence-confidence profile is, paradoxically, the weakest of any pillar, because the pillar's own subject is the evidence base. The principal responsible actors are national statistical offices, the international institutions that compile and disseminate development data, and the United Nations system that oversees the financing-for-development follow-up. AUN assesses Pillar VIII as carrying insufficient evidence in several dimensions at the baseline, and it is the pillar in which the report's own limitations are most visible. The ASIF architecture is designed, in part, to make these limitations visible and to drive their resolution, because accountable implementation is not possible without an adequate evidence base.

## 12.9 Annex G Synthesis — Baseline Trajectories Across the Eight Pillars

The synthesis of the eight-pillar assessment at the Sevilla baseline confirms the picture presented in the Executive Summary and developed across the empirical Parts. Two pillars, domestic public resources and private business and finance, are emerging, with genuine institutional activity but limited evidence of scaled delivery. Two pillars, science, technology and innovation and data, monitoring and follow-up, are emerging or insufficient in evidence, reflecting both growing attention and weak financing and data. Two pillars, international trade and the international financial architecture, are delayed, with reform rhetoric outpacing measurable change and with the structural environment moving against the commitments. Two pillars, international development cooperation and debt and debt sustainability, are at risk, with the former contracting sharply and the latter worsening structurally despite the new institutional initiatives.

The pattern is significant. The pillars that are at risk are the pillars on which the affordability and adequacy of development finance most directly depend, while the pillars that are emerging are those whose delivery depends on conversion of institutional activity into measurable flows over time. The implication is that the implementation of the Sevilla Commitment will be measured, over the period 2025 to 2030, by whether the at-risk pillars can be stabilised and whether the emerging pillars can be converted into delivery. The ASIF architecture is designed to track exactly this conversion, pillar by pillar and year by year, and the trajectories reported here are the baseline against which that tracking will take place. The Debt-Justice Policy Accelerator will concentrate, as its name suggests, on the debt pillar, but its diagnostic and intervention logic is applicable across the pillars, and the country financing profiles will integrate the pillar assessments into a single, country-level picture of the implementation environment.

| Pillar | Action area | Baseline trajectory | Headline gap |
|---|---|---|---|
| I | Domestic public resources | Emerging | Moderate; revenue mobilisation pending |
| II | Private business & finance | Emerging | High; scaled affordable flows pending |
| III | International development cooperation | At Risk | High & widening; ODA contraction |
| IV | International trade | Delayed | High; adverse environment |
| V | Debt & debt sustainability | At Risk | High & widening; structural causes unaddressed |
| VI | International financial architecture | Delayed | Large; incremental not structural reform |
| VII | Science, technology & innovation | Emerging | Moderate; underfinanced |
| VIII | Data, monitoring & follow-up | Insufficient Evidence | High; evidence base itself weak |

*Table G.2 — Synthesis: baseline trajectories and headline Commitment-to-Action Gaps across the eight pillars.*

## 13 Counterarguments and Limitations

A report that claims to impose methodological discipline on others must impose it on itself, and this section sets out the principal counterarguments to the report's framework and the limitations of its evidence and method. AUN presents these not as qualifications to be acknowledged and then set aside, but as substantive constraints on the conclusions that can responsibly be drawn from the report. The ASIF architecture is designed to be rigorous, but it is not infallible, and the reader is entitled to know where its foundations are contestable and where its evidence is weakest. The limitations identified here are themselves tracked within the Evidence Confidence System, and several of them define the agenda for strengthening the evidence base over the implementation period.

## 13.1 Counterargument 1: Voluntary Initiatives May Yet Deliver

The report is sceptical about the Sevilla Platform for Action, arguing that voluntary initiatives are not a substitute for accountable implementation and that they signal willingness rather than delivery. A serious counterargument is that this judgement is premature at the baseline. The Platform was launched only days before the publication cut-off, its initiatives are at the very beginning of their implementation, and several of them, including the SCALED blended-finance platform and the Debt Pause Clause Alliance, bring together serious institutions with the capacity to deliver at scale. It is arguably unfair to assess the Platform against a delivery standard at the moment of its launch, and the report's emerging trajectory for the pillars most dependent on the Platform may prove, in retrospect, to have understated their potential.

AUN takes this counterargument seriously. The report's assessment is explicitly a baseline assessment, and the trajectories it assigns are starting points rather than verdicts. The annual updates will revise them as evidence accumulates, and the report is committed to revising them upward where delivery materialises. The counterargument does not, however, invalidate the report's methodological premise. The point of the ASIF architecture is precisely to distinguish, over time, between initiatives that deliver and initiatives that do not, and to hold both to account against evidence. The scepticism of the baseline is the condition for the credibility of the eventual assessment; if the Platform delivers, the architecture will record that it has delivered, and if it does not, the architecture will record that too. The counterargument is therefore absorbed into the framework rather than rejected by it.

## 13.2 Counterargument 2: Aggregate Frameworks Risk Oversimplification

A second counterargument is that any framework that organises the financing-for-development system into eight pillars, six archetypes and a set of trajectories risks oversimplifying a reality that is irreducibly country-specific and context-dependent. The financing challenges of a small island developing state are not comparable, in any straightforward sense, to those of a large middle-income economy, and an architecture that places both within the same analytical frame may flatten precisely the differences that matter most for policy. The counterargument has force, and it is the reason the report insists on the country financing profile and on the archetype structure rather than on a single ranking.

The report's response is that structure and specificity are not opposed but complementary. The ASIF architecture provides the structure that makes comparison across countries and over time possible, while the country financing profile provides the specificity that prevents the structure from flattening the differences. The archetypes are explicitly defined as structural configurations rather than fixed categories, and the report is careful to note that countries may move between archetypes as conditions change. The framework is designed to be a tool for organising evidence, not a substitute for it, and the Evidence Confidence System is designed to make the limits of the evidence visible at every point. Where the framework's simplifications mislead, the evidence-confidence grades and the country profiles are intended to correct them, and AUN is committed to refining the framework as its application reveals its weaknesses.

## 13.3 Counterargument 3: Independence Does Not Guarantee Objectivity

A third counterargument concerns the report's claim to independence. The report positions AUN as an independent monitor, distinct from the United Nations and from the institutions it assesses, and it argues that this independence is essential to credibility. A counterargument is that independence does not guarantee objectivity, and that an independent assessment may simply reflect the prior commitments of the assessor. AUN's analytical premise, stated in Part I, is that the financing-for-development system is not delivering for the countries and people who most need it, and this premise could be characterised as an advocacy position rather than a neutral analytical starting point, particularly given the report's framing of debt justice and its orientation toward the Debt-Justice Policy Accelerator.

AUN's response is to distinguish independence from neutrality. The report does not claim neutrality on substance; it claims independence of institutional position, and it commits to grounding its substantive conclusions in evidence rather than assertion. The analytical premise that the system is not delivering is not an article of faith but a finding that the evidence, surveyed in Parts III to VII, supports: the SDG financing gap has doubled, debt distress has spread, ODA is contracting, and the structural asymmetries have persisted. AUN's commitment is to revise its conclusions if the evidence requires revision, and to make the basis for its conclusions transparent at every point. The reader is entitled to scrutinise the evidence and the reasoning, and to reach a different conclusion where the evidence supports one. Independence, in AUN's view, is the condition for honest assessment, not a guarantee of its correctness, and the report is offered for scrutiny on those terms.

## 13.4 Counterargument 4: Financing Gaps May Be Overstated

A fourth counterargument is that the approximately four trillion dollar annual SDG financing gap, widely cited as the analytical starting point for the Sevilla Commitment, may be overstated or insufficiently grounded. The estimate draws on UN and UNCTAD projections that involve significant assumptions about investment needs, domestic resource mobilisation trajectories and the absorptive capacity of developing-country public sectors. Different institutions use different methodologies and arrive at different figures, and the United States, in its formal explanation of vote on the Sevilla outcome, stated that there is "no internationally accepted, credible global estimate for this gap" and characterised the gap as a framing device that could "detract from the contributions being made by many countries and institutions." If the gap is smaller than estimated, or if the concept itself is analytically misleading, the urgency that drives both the Sevilla Commitment and this report may be inflated.

AUN's response is that the financing-gap estimate, whatever its precise magnitude, is consistent with the direction of the evidence rather than its exact calibration. The SDG financing gap has demonstrably widened since 2015, not narrowed. ODA is contracting in real terms. Debt distress has spread to more than fifty per cent of low-income countries. Private capital flows remain concentrated in a small number of middle-income economies. These trends are independently verified by the IMF, World Bank, UNCTAD and OECD, and they are directionally consistent with a large and growing gap, whatever the precise number. The report treats the four trillion dollar figure as a planning estimate and a scale frame, not as a precise measurement, and it explicitly notes the range of estimates from four to 4.3 trillion dollars. The analytical conclusions of the report would hold even if the gap were twenty per cent smaller than estimated, because the structural diagnosis does not depend on the gap's precise size.

Remaining uncertainty: The counterargument has force in its strict form. The gap estimate is sensitive to methodology, and no single figure carries the authority of an internationally agreed standard. AUN's response is that the conclusions are robust to reasonable variation in the estimate, but this robustness has not been formally tested through sensitivity analysis, and it remains possible that a substantially smaller gap would weaken the policy urgency that underpins both the report and the Commitment. This uncertainty is acknowledged, and AUN commits to revisiting the financing-gap estimate as revised UN and UNCTAD figures become available.

### 13.5 Counterargument 5: Debt's Analytical Prominence May Distort the Assessment

A fifth counterargument is that the report gives debt and debt sustainability a depth and prominence of treatment that may distort the overall assessment of the Sevilla Commitment. The Commitment covers eight action areas, but the report's deepest analytical contribution—the Debt-Justice Policy Accelerator, the five thresholds of debt-as-constraint, the Debt Justice Readiness Framework and the Debt Stress Monitor—all relate to Pillar V or to the debt dimensions that cut across pillars. A reviewer could reasonably argue that elevating one pillar above the others introduces a systematic bias: implementation failures in other pillars may be under-analysed precisely because the report's analytical energy is concentrated on debt, and the reader may conclude that debt is the only area that matters when in fact domestic resource mobilisation, trade, science and technology, and data systems are equally consequential for long-term development outcomes.

AUN's response is that the analytical prominence given to debt is a response to the evidence, not a prior analytical choice. Debt has become the binding constraint on development finance for a large and growing share of developing countries. The report documents this with evidence: more than fifty per cent of low-income countries are at high risk of or in debt distress, external debt service reached approximately

1.4 trillion dollars in 2023, and roughly 3.4 billion people live in countries that spend more on interest payments than on health or education. When debt becomes the binding constraint, it does not merely affect Pillar V; it constrains domestic resource mobilisation, crowds out development investment, distorts trade balances, and undermines the fiscal space needed for science, technology and capacity-building. Treating debt as analytically central is therefore not a distortion but an accurate reflection of the binding-constraint diagnosis. The other pillars receive structured, evidence-based assessment through the ASIF architecture, and their trajectories are reported with the same methodological discipline.

Remaining uncertainty: The counterargument identifies a genuine structural feature of the report. The depth of the debt analysis is not matched by an equivalent depth in, for example, the science, technology, innovation and capacity-building pillar or the data, monitoring and follow-up pillar, and this asymmetry is partly a function of evidence availability and partly a function of AUN's analytical priorities. A reader who regards another pillar as more consequential than debt may reasonably find the report's balance of emphasis insufficient. AUN acknowledges this asymmetry and commits to deepening the analysis of under-developed pillars in subsequent annual updates, particularly as evidence in those areas becomes available through the Sevilla follow-up processes.

## 13.6 Counterargument 6: Country Archetypes Risk False Categorisation

A sixth counterargument is that the six-country-archetype system, however carefully caveated, risks producing false categorisations that could lead to inappropriate policy prescriptions. The archetypes are structural configurations defined by clusters of financing characteristics, but the boundaries between them are necessarily imprecise, and countries that sit near the boundary between two archetypes may be misclassified. If a country is classified as a Reforming Financier when it is in fact closer to a Debt-Constrained Developer, the policy prescriptions derived from the Debt-Justice Policy Accelerator may be inappropriate: the reform agenda may be under-resourced relative to the debt challenge, and the country may receive policy advice that underestimates the urgency of debt restructuring. The archetypal classification, however analytically motivated, could become a reductive label that obscures the complexity of an individual country's situation.

AUN's response is that the archetypes are designed precisely to avoid the false precision that the counterargument describes. The archetype is not a country label; it is a structural configuration that describes the interaction of a country's financing characteristics. The report explicitly states that countries may move between archetypes as conditions change, and the country financing profile provides the granular, country-specific evidence that the archetype alone cannot. The Debt-Justice Policy Accelerator does not prescribe policy on the basis of the archetype alone; it begins with a country diagnosis that uses the full financing profile, not the archetype label, and the archetype serves as a starting point for identifying which policy pathways are most relevant rather than as a determinative classification. The Evidence Confidence

System further protects against over-precision by making the strength of the evidence visible at every point.

Remaining uncertainty: The counterargument identifies a risk that cannot be fully eliminated. Any classification system creates boundary cases, and the report's twelve-country sample, while illustrative, does not test the archetype system against the full diversity of developing-country financing conditions. The risk of false categorisation is mitigated by the country financing profile and by the explicit caveat that archetypes are structural configurations rather than fixed categories, but it is not reduced to zero. AUN commits to reviewing archetype assignments in each annual update and to refining the boundary definitions where evidence shows that the current configurations produce systematic misclassification. If a country's archetype assignment is shown to be inappropriate, the report will revise it and will document the revision and its rationale.

## 13.7 Limitation 1: The Evidence Base Is Uneven

The most important limitation of the report is the unevenness of the evidence base on which it rests, and this limitation is acknowledged throughout through the Evidence Confidence System. Several of the indicators central to the assessment, particularly in the debt-transparency, creditor-composition, illicit-financial-flow and negotiating-capacity dimensions, carry weak or partial evidence grades, and the assessment of these dimensions is necessarily provisional. The country financing profiles, which are the operational product of the architecture, are only as reliable as the country-level data on which they are built, and in many developing countries that data is incomplete, outdated or contested. The report's refusal to manufacture precision where the evidence is weak is a response to this limitation, but it does not eliminate it.

The implication is that the report's findings should be read as a structured assessment of the best available evidence, not as a definitive measurement of implementation. The trajectories are assigned on the balance of the available evidence, and they carry the uncertainty of that evidence. AUN's commitment is to strengthen the evidence base over time, through engagement with the statistical and debt-data initiatives identified in the report, so that the evidence-confidence grades improve and the assessments become more definitive. In the interim, the report's value lies in making the limits of the evidence visible and in providing a framework into which better evidence can be incorporated as it becomes available. This is a genuine limitation, and it is the limitation that most constrains the report's ambitions.

## 13.8 Limitation 2: The Baseline Is a Snapshot, Not a Trajectory

A second limitation is that the baseline is, by definition, a snapshot of the implementation environment at a single moment, and the trajectories assigned at the baseline are starting points that may not predict the direction of change over the implementation period. The Sevilla Platform initiatives were launched days before the baseline, and their assessment at the baseline necessarily reflects their institutional promise rather than their delivery. The debt crisis may worsen or ease over the implementation period depending on global conditions, interest-rate trajectories and the success of restructuring efforts. The ODA contraction may consolidate or reverse depending on political developments in donor countries. The baseline trajectories capture the direction at the moment of assessment, but they do not, and cannot, capture the dynamics that will unfold over the period 2025 to 2030.

The report's response to this limitation is the annual update architecture. The ASIF is designed as a living framework, and its value is realised over time rather than at the baseline. The baseline established here is the reference point against which change will be measured, and the annual updates will track the direction and pace of change. The limitation is therefore inherent in the baseline nature of this first edition, and it is addressed by the commitment to subsequent editions. Readers should treat the trajectories as the best available assessment at the baseline, and should look to the annual updates for the dynamics that the baseline cannot capture.

## 13.9 Limitation 3: The Framework Is New and Unproven

A third limitation is that the ASIF architecture is new and unproven, and its application over the implementation period will reveal weaknesses that cannot be anticipated at the outset. The implementation chain, the Scorecard, the Responsibility Matrix, the Commitment-to-Action Gap, the Evidence Confidence System, the Debt Justice Readiness Framework and the Debt Stress Monitor are all analytical instruments that have been designed for this report, and their performance in practice, across the diversity of countries and commitments they are intended to assess, is not yet known. Some may prove too rigid, others too permissive, and the relationships among them may need to be recalibrated as evidence accumulates.

AUN's response is to treat the framework as a first iteration, committed to refinement rather than to fixity. The annual updates will revise the framework where its application reveals weaknesses, and AUN is committed to transparency about the revisions and the reasons for them. The framework's value lies in its discipline and its reproducibility, not in its immutability, and the report's claim is that a structured, transparent and improvable framework is more useful than an unstructured one, even at its first iteration. The limitation is real, and it is the limitation that the implementation period itself will address, as the framework is tested, revised and strengthened through use.

## 13.10 Limitation 4: Missing and Contested Debt Data

A fourth limitation is that the debt data on which many of the report's assessments depend are incomplete, contested or unavailable for a significant number of developing countries. Debt-transparency gaps mean that the full stock of public and publicly guaranteed debt is uncertain for many countries, particularly where collateralised borrowing, state-owned-enterprise liabilities and domestically held debt are not fully disclosed. Creditor-composition data, which are essential for assessing restructuring vulnerability and creditor-concentration risk, are similarly partial. The report records debt transparency as carrying partial to weak evidence for many countries (Part IV), and this evidence limitation propagates through the debt-pillar assessment and the Debt Stress Monitor. Where the debt stock is uncertain, the debt-service burden is uncertain, the sustainability threshold is uncertain, and the restructuring pathway is uncertain. The report does not manufacture precision to fill these gaps, but the gaps themselves constrain the reliability of the debt-centred analysis that is the report's principal contribution.

## 13.11 Limitation 5: The Voluntary Nature of Commitments Constrains Measurement

A fifth limitation, which is also a finding about the Sevilla Commitment itself, is that a significant share of the commitments in the outcome document are voluntary rather than obligatory, and this voluntarism constrains the report's ability to measure implementation. Where a commitment is framed as an encouragement, an invitation or an intention rather than as a time-bound, actor-specific obligation, there is no agreed standard against which implementation can be assessed. The report's approach, which is to identify the actor, the indicator and the evidence regardless of whether the commitment is binding, is a reasonable response to this constraint, but it does not eliminate it. A country that has been "encouraged" to undertake tax reform cannot be said to have "failed" if it does not undertake it, and the report's trajectory labels must be understood in this light. The distinction between a delayed commitment and a commitment that was never meant to be implemented in the first place is not always possible to draw from the negotiated text alone.

## 13.12 Limitation 6: Attribution Problems in a Complex System

A sixth limitation is that the Responsibility Matrix forces an attribution of implementation responsibility that the negotiated text deliberately leaves dispersed. The Sevilla Commitment addresses many provisions to "we," meaning the collective membership, without specifying which actor or actors are expected to act. The report's methodology requires a responsible actor for each flagship commitment, and where the text does not name one, the report must infer it from context. This inference is analytically necessary but inherently contestable: assigning implementation responsibility to the IMF for a provision that the text addresses to "the international community" may be reasonable, but it is not what the negotiated text says, and it may be disputed by the institution or by member states. The attribution is a necessary simplification of a complex collective-action problem, and it should be read as AUN's analytical judgement rather than as an authoritative interpretation of the Commitment's intent.

## 13.13 Limitation 7: International-System Complexity

A seventh limitation is that the international financial system is characterised by overlapping institutions, informal governance mechanisms, market dynamics and political relationships that no single analytical framework can fully capture. The report's architecture organises the system into eight pillars, but the reality includes feedback loops between pillars, informal policy coordination that does not appear in any formal commitment, market responses to policy signals that are not captured by commitment-tracking, and power dynamics that shape outcomes in ways that no indicator-based framework can fully represent. The ASIF architecture captures the formal commitment structure, but it does not, and cannot, capture the full complexity of the system in which those commitments are embedded. This is a limitation not of the report's design but of the inherent gap between a structured analytical framework and the irreducible complexity of the international financial system.

## 13.14 Limitation 8: Country Heterogeneity

An eighth limitation is that developing countries are not a homogeneous group, and the report's analytical architecture, while designed to accommodate heterogeneity through country financing profiles and archetypes, necessarily aggregates across countries that differ materially in size, structure, institutional capacity, vulnerability and financing access. The report's treatment of the Global South as a structural frame (Part III) explicitly acknowledges this diversity and directs readers to the archetype system for within-group differentiation, but the analytical tension between the aggregate frame and the country-specific reality is not fully resolved. A small island developing state and a large emerging market may share an archetype classification but face financing challenges that differ in kind, not just in degree, and the archetype system may not capture these qualitative differences with sufficient precision. This limitation is mitigated by the country financing profile and by the Evidence Confidence System, but it is inherent in any framework that seeks to combine aggregate analysis with country-specific assessment.

## 13.15 Limitation 9: Uncertainty in Debt-Stress Diagnosis

A ninth limitation is that the Debt Stress Monitor, while designed as an early-warning and diagnostic tool rather than a predictive model, carries inherent uncertainty in its debt-stress diagnoses. The twelve-plus signals that the Monitor uses are indicators of risk, not determinants of crisis, and the relationship between the signals and actual debt distress is probabilistic rather than mechanical. A country that triggers multiple signals may not experience a debt crisis, and a country that triggers few signals may still face unanticipated financial stress. The report explicitly disclaims predictive modelling (Part IV), and the Monitor is presented as a tool for triggering policy intervention rather than for forecasting crisis, but the uncertainty inherent in any early-warning system means that the Monitor's signals should be treated as indicators of concern, not as determinations of outcome. The report's candid assessment of this uncertainty does not eliminate it.

## 13.16 Limitation 10: Limits of the Country Sample

A tenth limitation is that the twelve-country sample used to illustrate the archetype system is not a representative sample of developing countries and cannot be used to draw statistical inferences about the broader population. The twelve countries were selected to illustrate each of the six archetypes, with two countries per archetype, chosen for the quality and availability of public data rather than for representativeness. The selection is not a ranking, and the report does not claim that the twelve countries are typical of their archetypal category. The limitation is that the archetype system's operational validity has been tested against only twelve cases, and its performance across the full diversity of developing-country financing conditions is not yet known. The annual updates will expand the country coverage, and the archetype system will be refined as more cases are assessed, but at the baseline the sample limits the generalisability of the report's country-level findings.

### 13.17 Limitation 11: Indicator-Level Design Limitations

An eleventh limitation is that some of the indicators used in the report measure conditions rather than implementation actions, and the distinction between the two is not always clearly labelled. An indicator that tracks the debt-service-to-revenue ratio, for example, measures a fiscal condition that may be the result of implementation actions, exogenous shocks, or both, and it does not directly measure whether a specific Sevilla commitment has been implemented. The report's Evidence Confidence System grades the strength of the evidence but does not systematically distinguish between implementation indicators, contextual indicators, enabling-capacity indicators, outcome indicators and risk indicators. This labelling imprecision means that a reader may interpret a contextual indicator as a direct measure of implementation when it is in fact a measure of the environment in which implementation occurs. AUN commits to refining the indicator typology in subsequent annual updates to make this distinction explicit for every indicator.

## 14 Annex H — Country Case Illustrations and Decision-Tree Application

This Annex illustrates the application of the Debt-Justice Policy Accelerator's decision tree to the six country archetypes introduced in Part VII. The illustrations are constructed as archetypal cases rather than as assessments of named countries, in order to demonstrate the diagnostic and intervention logic of the Accelerator without prejudging the country-level assessments that will be developed in subsequent work. Each illustration follows the eight-step cycle of the Accelerator, from country diagnosis through to escalation, and identifies the binding constraints, the responsible actors and the priority interventions indicated by the decision tree. The illustrations are intended to make the operational character of the Accelerator concrete and to demonstrate that the analytical architecture of the report can be applied, in a structured and reproducible way, to the diversity of country circumstances.

### 14.1 H.1 Illustration: A Debt-Constrained Developer

The first illustration concerns a Debt-Constrained Developer, a country with strong development needs combined with severe debt constraints, characteristic of several low-income and lower-middle-income countries in debt distress. The country diagnosis identifies a tax-to-GDP ratio below twenty per cent, a debt-service-to-revenue ratio above thirty per cent, and an IMF and World Bank debt sustainability assessment that places the country at high risk of debt distress. The archetype classification is Debt-Constrained Developer, and the binding constraints are the affordability of new financing, the displacement of social expenditure by debt service, and the fragmentation of the creditor landscape. The country sits beyond the displacement threshold and at the sustainability threshold of the five thresholds of debt-as-constraint.

The debt and fiscal-space assessment, drawing on the Debt Stress Monitor, identifies active signals in debt-service-to-revenue deterioration, rising external debt, shortening maturities, declining concessional finance and rising social-spending pressure. The financing-constraint identification confirms that the binding constraint is the interaction of high debt service with weak domestic revenue and declining concessional support, and that the constraint cannot be resolved through domestic adjustment alone. The policy-options step maps a range of interventions, including restructuring under the Common Framework, expanded concessional finance, debt swaps and the inclusion of pause clauses in new lending. The creditor and institutional pathway identifies the official bilateral creditors, the multilateral institutions, the private bondholders and the IMF as the actors whose engagement is necessary. The negotiation-strategy step emphasises the protection of social expenditure, the pursuit of comparable treatment across creditor groups, and the use of the Sevilla Forum on Debt for coordination. The implementation-monitoring and escalation steps track the restructuring against the indicators in the Sevilla Implementation Framework and trigger escalation through the accountability mechanisms if the restructuring delivers insufficient relief or proceeds too slowly.

## 14.2 H.2 Illustration: A Fiscal-Space Trapped Country

The second illustration concerns a Fiscal-Space Trapped country, a middle-income country whose debt stock is not formally unsustainable but whose debt-service obligations absorb so much revenue that development expenditure is materially constrained. The country diagnosis identifies a tax-to-GDP ratio near twenty-five per cent, a debt-service-to-revenue ratio above twenty-five per cent, and a public-investment trend that has declined as debt service has risen. The archetype classification is Fiscal-Space Trapped, and the binding constraints are the erosion of fiscal space and the suppression of development investment. The country sits at the displacement threshold but below the sustainability threshold, placing it in the corrective lane of the decision tree.

The debt and fiscal-space assessment identifies active signals in interest-to-revenue deterioration, declining development investment and rising social-spending pressure, but not in reserves or in formal debt distress. The financing-constraint identification confirms that the binding constraint is the cost of servicing the existing debt stock rather than the unsustainability of the stock itself, and that the constraint can be addressed through fiscal-space restoration rather than through restructuring. The policy-options step maps interventions including domestic resource mobilisation, debt-service reduction through refinancing on better terms, concessional support for priority investment, and the protection of social expenditure through fiscal rules. The creditor and institutional pathway identifies the national government, the creditors holding the existing stock, and the multilateral institutions that could support refinancing or concessional finance. The intervention indicated by the decision tree is preventive and corrective, designed to restore fiscal space before the country crosses the sustainability threshold, and the implementation-monitoring step tracks the fiscal-space indicators against the targets in the Sevilla Implementation Framework.

## 14.3 H.3 Illustration: A Systemically Vulnerable Small Island State

The third illustration concerns a Systemically Vulnerable small island developing state, a country whose structural exposure to climate, commodity and financial shocks is amplified by small size and geographic isolation. The country diagnosis identifies a tax-to-GDP ratio dependent on a narrow revenue base, a debt stock elevated by repeated disaster-reconstruction borrowing, and a climate-vulnerability ranking among the highest in the world. The archetype classification is Systemically Vulnerable, and the binding constraints are the interaction of debt with climate exposure, the high cost of borrowing reflecting perceived risk, and the limited domestic revenue base. The country sits across multiple thresholds, with debt service displacing social expenditure and climate shocks repeatedly eroding fiscal space.

The debt and fiscal-space assessment identifies active signals in climate-shock exposure, restructuring vulnerability, declining reserves after repeated shocks and rising social-spending pressure. The financing-constraint identification confirms that the binding constraint is the interaction of structural vulnerability with a financing architecture that prices the country's risk without adequately recognising its structural exposure, and that the constraint requires both debt relief and concessional climate finance. The policy-options step maps interventions including debt restructuring with climate-linked instruments, expanded concessional climate finance, pause clauses activated by climate shocks, and resilience investment financed on concessional terms. The creditor and institutional pathway identifies the official bilateral creditors, the multilateral institutions, the climate-finance channels and the rating agencies. The intervention indicated by the decision tree combines restructuring, concessional finance and resilience investment, and the implementation-monitoring step tracks the climate-vulnerability and debt indicators against the targets in the Sevilla Implementation Framework.

## 14.4 H.4 Illustration: A Reforming Financier

The fourth illustration concerns a Reforming Financier, a country that has adopted significant reforms of its tax system, public financial management and debt-management institutions but in which the reforms have not yet translated into measurable improvements in financing outcomes. The country diagnosis identifies a rising tax-to-GDP ratio, improved PEFA scores, and a debt-management framework recently strengthened with international support, but a financing gap that remains large and private capital flows that remain below potential. The archetype classification is Reforming Financier, and the binding constraint is the conversion of institutional reform into financial delivery. The country sits below the displacement threshold and is in the preventive lane of the decision tree.

The debt and fiscal-space assessment identifies few active signals in the Debt Stress Monitor, reflecting the country's comparatively stable position, but identifies a moderate Commitment-to-Action Gap between its reform programme and its financing outcomes. The financing-constraint identification confirms that the binding constraint is the alignment and scaling of private and concessional finance behind the country's reform programme, and that the country-platform approach examined in Part V is directly relevant. The policy-options step maps interventions including the operationalisation of a country platform, the scaling of blended finance through instruments like SCALED, the expansion of local-currency lending through tools like FX EDGE and Delta, and the continued strengthening of domestic revenue. The creditor and institutional pathway identifies the national government, the multilateral development banks, the private investors and the providers of technical assistance. The intervention indicated by the decision tree is supportive and alignment-focused, designed to convert the reform programme into scaled financing, and the implementation-monitoring step tracks the financing-flow indicators against the targets in the Sevilla Implementation Framework.

## 14.5 H.5 Illustration: An External-Finance Dependent Least Developed Country

The fifth illustration concerns an External-Finance Dependent least developed country, a country with a weak domestic revenue base and high reliance on official development assistance and concessional loans. The country diagnosis identifies a tax-to-GDP ratio below fifteen per cent, a high share of external financing in total development finance, and a trajectory of concessional support that is threatened by the ODA contraction examined in Part III. The archetype classification is External-Finance Dependent, and the binding constraints are the weakness of the domestic revenue base and the dependence on contracting external finance. The country sits near the displacement threshold and is in the preventive and corrective lanes of the decision tree.

The debt and fiscal-space assessment identifies active signals in declining concessional finance, falling ODA and rising social-spending pressure, but not in formal debt distress, reflecting the country's reliance on concessional rather than market finance. The financing-constraint identification confirms that the binding constraint is the contraction of the external finance on which the country depends, and that the constraint requires both domestic resource mobilisation and the protection of concessional flows. The policy-options step maps interventions including accelerated domestic resource mobilisation, the protection of country-allocable ODA, the expansion of concessional windows, and the use of country platforms to coordinate external support. The creditor and institutional pathway identifies the national government, the DAC donors, the multilateral development banks and the United Nations system. The intervention indicated by the decision tree combines domestic reform with international advocacy for the protection of concessional finance, and the implementation-monitoring step tracks the ODA and concessional-finance indicators against the targets in the Sevilla Implementation Framework.

## 14.6 H.6 Illustration: A Financing Leader

The sixth illustration concerns a Financing Leader, a country with strong domestic resources, deep capital markets and effective institutions, characteristic of several upper-middle-income and high-income developing countries. The country diagnosis identifies a tax-to-GDP ratio above thirty per cent, a deep domestic bond market, effective public financial management and access to international capital markets on reasonable terms. The archetype classification is Financing Leader, and the binding constraint is not financing scarcity but the alignment of finance with sustainable development. The country sits below all the thresholds of debt-as-constraint and is in the preventive lane of the decision tree.

The debt and fiscal-space assessment identifies few active signals in the Debt Stress Monitor, reflecting the country's strong position, but identifies a Commitment-to-Action Gap in the alignment of private finance with the SDGs and in the contribution of the country's financial system to global development finance. The financing-constraint identification confirms that the binding constraint is alignment rather than availability, and that the country's principal contribution to the financing-for-development system is through the alignment of its private capital, the provision of concessional finance as a donor, and the leadership of reform efforts. The policy-options step maps interventions including the strengthening of sustainable-finance regulation, the expansion of blended-finance instruments, the fulfilment of ODA commitments, and the leadership of architecture reform. The intervention indicated by the decision tree is alignment and leadership-focused, and the implementation-monitoring step tracks the alignment and ODA indicators against the targets in the Sevilla Implementation Framework. The illustration demonstrates that the Accelerator's logic applies even to countries whose principal constraint is not debt distress but alignment, and that the framework's value extends across the full range of country circumstances.

## 14.7 H.7 Synthesis: The Decision Tree Across Archetypes

The six illustrations together demonstrate that the Accelerator's decision tree produces differentiated interventions across the archetypes, and that the diagnostic and intervention logic is sensitive to the structural circumstances of each country. The Debt-Constrained Developer and the Systemically Vulnerable small island state are directed toward restructuring, concessional finance and resilience investment. The Fiscal-Space Trapped country is directed toward fiscal-space restoration through refinancing and revenue mobilisation. The Reforming Financier is directed toward the conversion of reform into scaled financing through country platforms and blended instruments. The External-Finance Dependent least developed country is directed toward domestic resource mobilisation and the protection of concessional flows. The Financing Leader is directed toward alignment and leadership.

The differentiation matters because it demonstrates that a one-size-fits-all approach to debt justice would fail, and that the value of the Accelerator lies in its capacity to tailor intervention to diagnosis. The illustrations also demonstrate that the implementation of the Sevilla Commitment cannot be assessed at the country level without reference to the international architecture, because the interventions indicated by the decision tree depend, in every archetype, on the action of actors beyond the country itself. This is the analytical bridge between the country-level diagnosis and the systemic reform agenda, and it is the bridge that the Debt-Justice Policy Accelerator is designed to build. The full application of the decision tree to named countries, with the evidence base developed in the country financing profiles, is the work of the subsequent AUN platform, and the illustrations in this Annex are the proof of concept for that work.

# 15 Annex I — Financing Gap Methodology and Caveats

This Annex sets out the methodological approach to the financing gap estimates used in the report and the caveats that apply to them. The SDG financing gap, cited throughout the report at approximately four trillion dollars annually for developing countries, is a planning estimate rather than a precise measurement, and its interpretation requires an understanding of how it is constructed and of the uncertainties it carries. The Annex explains the construction of the gap, the sources of the estimate, the relationship between the aggregate gap and its sectoral components, and the caveats that should accompany its use in implementation monitoring.

The SDG financing gap is constructed as the difference between the investment required to achieve the Sustainable Development Goals in developing countries and the investment that is currently being made. The required investment is estimated on the basis of sectoral needs assessments, covering infrastructure, energy, health, education, water and sanitation, social protection and climate adaptation, among others, and the current investment is estimated on the basis of actual public and private expenditure. The gap is the residual, and it is reported by the United Nations and by UNCTAD in a range that has varied, depending on method and year, from approximately four to 4.3 trillion dollars annually. The report uses the four-trillion figure as its headline, consistent with the framing of the Sevilla Commitment, and reports the range where precision matters.

The caveats are three. First, the gap is an aggregate of sectoral estimates that are themselves uncertain, and the aggregation conceals the variation in confidence across sectors; the infrastructure and energy estimates are comparatively robust, while the social-protection and climate-adaptation estimates are more speculative. Second, the gap is a flow concept, measured annually, but it interacts with the stock of debt and with the trajectory of debt service in ways that the aggregate does not capture; a country whose debt service is rising may face a widening effective gap even if the aggregate estimate is stable. Third, the gap is a developing-country aggregate, and its distribution across countries, regions and income groups is uneven, with the gap deepest relative to economic size in the least developed countries. AUN reports the gap as a planning frame, uses it to motivate the implementation agenda, and tracks its components through the Financing Gap Architecture in Part III, but it does not treat the four-trillion figure as a precise measurement, and the annual updates will report on the components with their associated confidence grades.

The financing gap estimates are used in this report for three purposes: to establish the scale of the implementation challenge, to motivate the decomposition of the gap into its components in the Financing Gap Architecture, and to frame the Commitment-to-Action Gap analysis. They are not used to assign country-level targets or to construct country rankings, because the gap is not measured with sufficient precision at the country level to support such uses. The country financing profiles use country-level fiscal and debt indicators, drawn from the sources in Annex C, rather than country-level gap estimates, for exactly this reason. The methodological discipline of treating the aggregate gap as a planning frame and the country-level indicators as the measurement basis is consistent with the report's broader commitment to evidence confidence and to the refusal of false precision, and it is the discipline that the annual updates will maintain.

# 16 Annex J — Twelve Named-Country Financing Profiles

This Annex presents twelve named-country financing profiles, two for each of the six country archetypes introduced in Part VII. The profiles are evidence-based assessments drawing on publicly available data from the IMF, the World Bank, UNCTAD, OECD-DAC, national budget documents and the sovereign debt markets, with all data drawn from the latest reliable sources before the 15 July 2025 publication cut-off. Each profile follows the structure of the country financing profile set out in Part VII: archetype classification; position relative to the five thresholds of debt-as-constraint; active signals in the Debt Stress Monitor; implementation trajectory across the most relevant flagship commitments; and the priority interventions indicated by the Accelerator's decision tree. The profiles are accompanied by eight-pillar radar visuals and are intended as concrete applications of the ASIF architecture rather than as exhaustive country assessments. The Debt-Justice Policy Accelerator will extend and deepen these profiles in subsequent work.

The twelve countries were selected to illustrate each archetype across different regions and income groups, and to ensure that the profile set covers a representative range of structural financing conditions. The selection is not a ranking and does not imply that these are the only, or even the most important, countries for each archetype; they are illustrative cases chosen for the quality and availability of public data and for the analytical clarity with which they represent their archetype's structural features. AUN has applied the

Evidence Confidence System throughout: where country-level data are strong, the profile rests on grade-A or grade-B evidence; where data are partial or contested, the profile records grade-C or grade-D evidence and flags the limitation; no profile has been constructed on the basis of grade-E (no reliable evidence) data.

**PROFILE DATA DATES: Country financing profiles use the latest reliable country-level data available before the 15 July 2025 publication cut-off. The 3 July 2025 date remains the normative Sevilla baseline; subsequent supporting data do not alter that baseline and are identified by their actual data date where relevant.**

## 16.1 J.1 Financing Leaders — Case 1: Indonesia

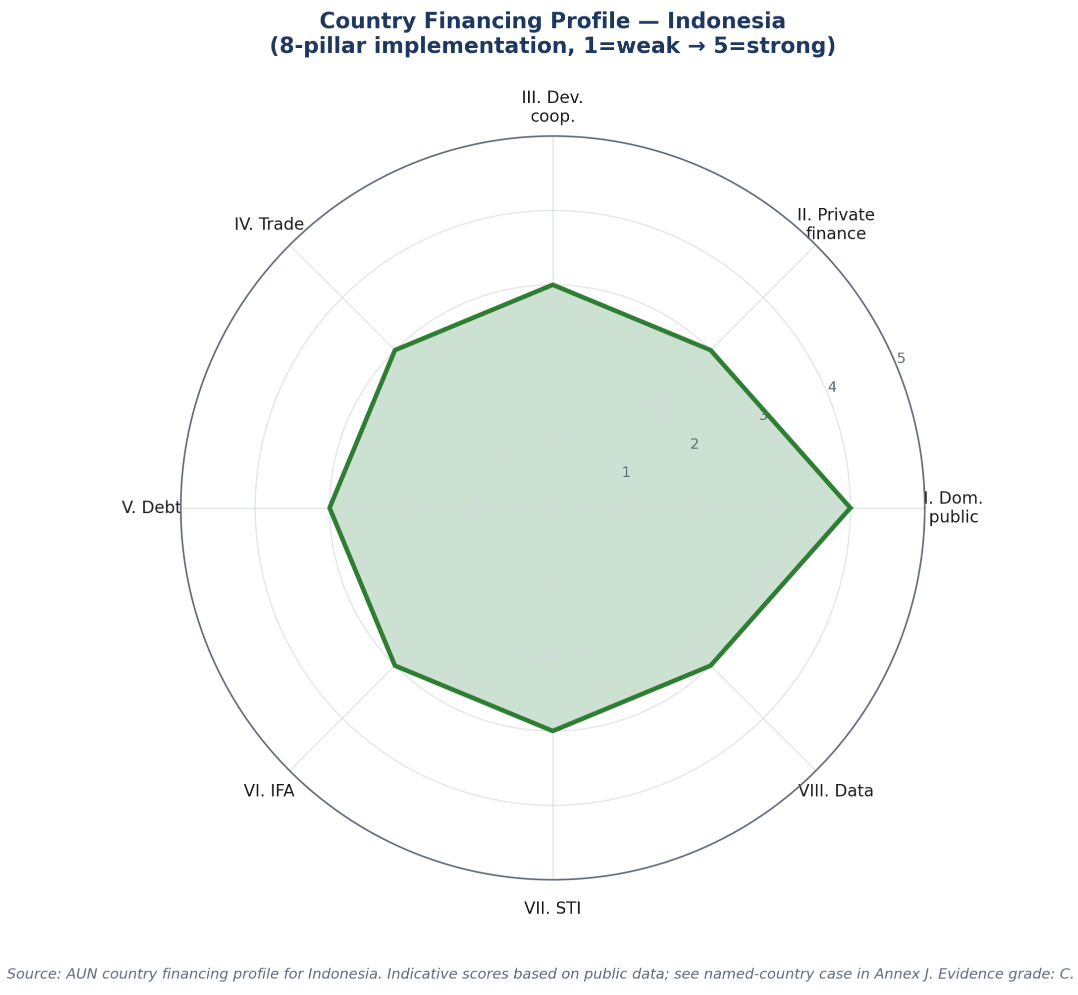



*Figure J.1 — Eight-pillar implementation profile: Indonesia. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Indonesia budget data. Evidence grade: B-C.*

Indonesia is classified as a Financing Leader, characterised by comparatively strong domestic resource mobilisation, effective institutions and sustained access to international capital markets [5][19]. Tax-to-GDP has been sustained in the range of 10 to 12 per cent, below the advanced-economy average but supported by a broadening tax base and digital administration reforms; public financial management scores have improved under successive PEFA assessments; and the sovereign has maintained market access at investment-grade ratings through global volatility. The country's principal financing challenge is not scarcity but alignment: aligning its growing private capital and fiscal capacity with the SDGs, the energy transition and the country's ambitious infrastructure programme, while managing the contingent liabilities of state-owned enterprises.

Relative to the five thresholds of debt-as-constraint, Indonesia sits below the displacement threshold: debt-service obligations, while rising, have not materially displaced health and education expenditure, and fiscal space, while tighter than in the pre-pandemic period, remains sufficient for counter-cyclical investment. The Debt Stress Monitor shows few active signals, though interest-to-revenue has edged upward and the share of external debt denominated in foreign currency remains a structural exposure. The implementation trajectory across the flagship commitments most relevant to Indonesia — domestic resource mobilisation, blended finance, country platforms and energy-transition finance — is emerging, with genuine institutional activity but limited evidence of scaled delivery. The Accelerator's decision tree places Indonesia in the preventive lane, with priority interventions focused on DRM strengthening, sustainable-finance regulation, country-platform operationalisation and the prudent management of SOE contingent liabilities.

## 16.2 J.2 Financing Leaders — Case 2: Mexico

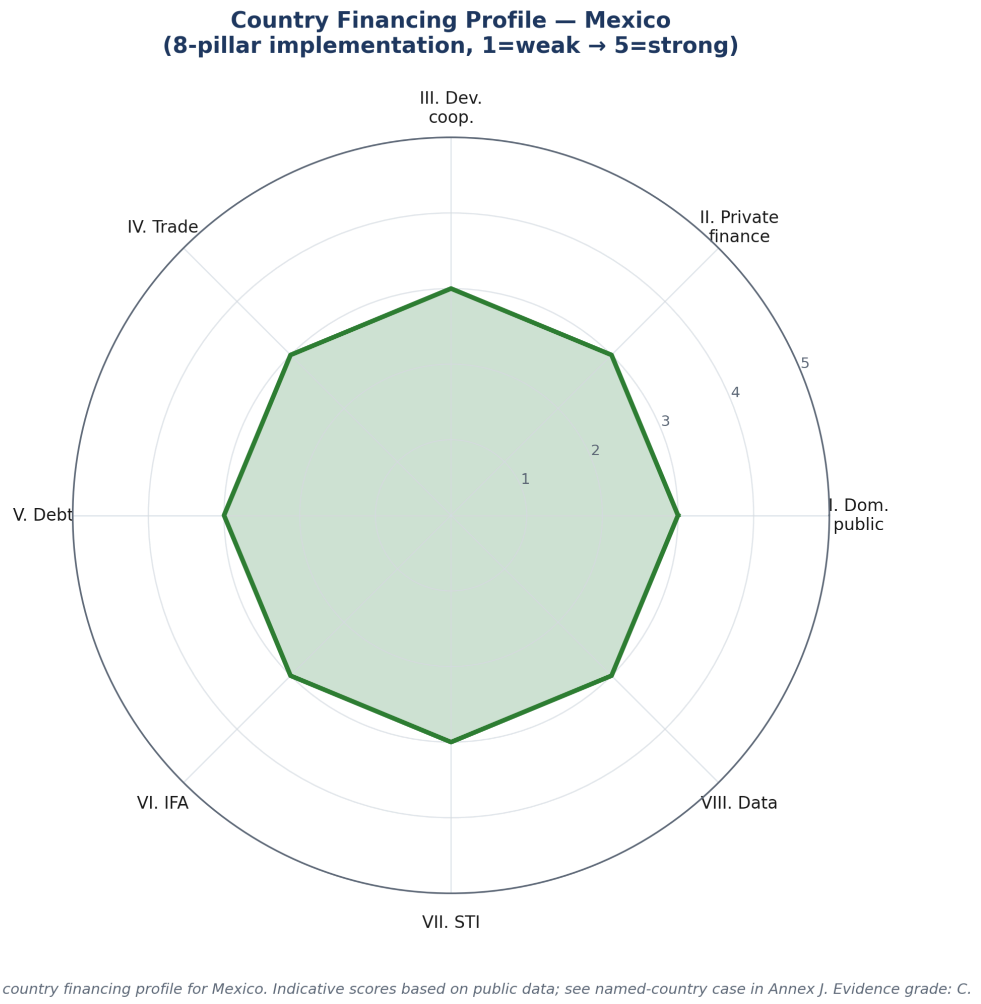



*Figure J.2 — Eight-pillar implementation profile: Mexico. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Mexico budget data. Evidence grade: B-C.*

Mexico is classified as a Financing Leader, with a comparatively diversified revenue base, deep domestic capital markets, an established institutional framework for public financial management and continuous access to international capital markets at investment-grade ratings [5][19]. The country's tax-to-GDP ratio, in the range of 16 to 18 per cent, is below the OECD average but above the Latin American average, and the authorities have pursued incremental base-broadening and digital administration reforms. Mexico's principal financing challenge is alignment and resilience: aligning private and public finance with the SDGs and the energy transition, while strengthening resilience to external shocks, particularly given the country's trade and remittance exposure to the United States.

Relative to the five thresholds, Mexico sits below the displacement threshold, though the trajectory of public investment and social spending warrants monitoring. The Debt Stress Monitor shows few active signals, with reserves adequate and the maturity profile manageable, though the share of local-currency debt has improved the country's resilience to currency mismatch. The implementation trajectory across flagship commitments on DRM, blended finance, local-currency market development and country platforms is emerging. The Accelerator's decision tree places Mexico in the preventive lane, with priority interventions on sustainable-finance regulation, energy-transition finance, and the strengthening of subnational fiscal frameworks, which are a structural source of fiscal risk in the Mexican federation.

## 16.3 J.3 Reforming Financiers — Case 1: Egypt

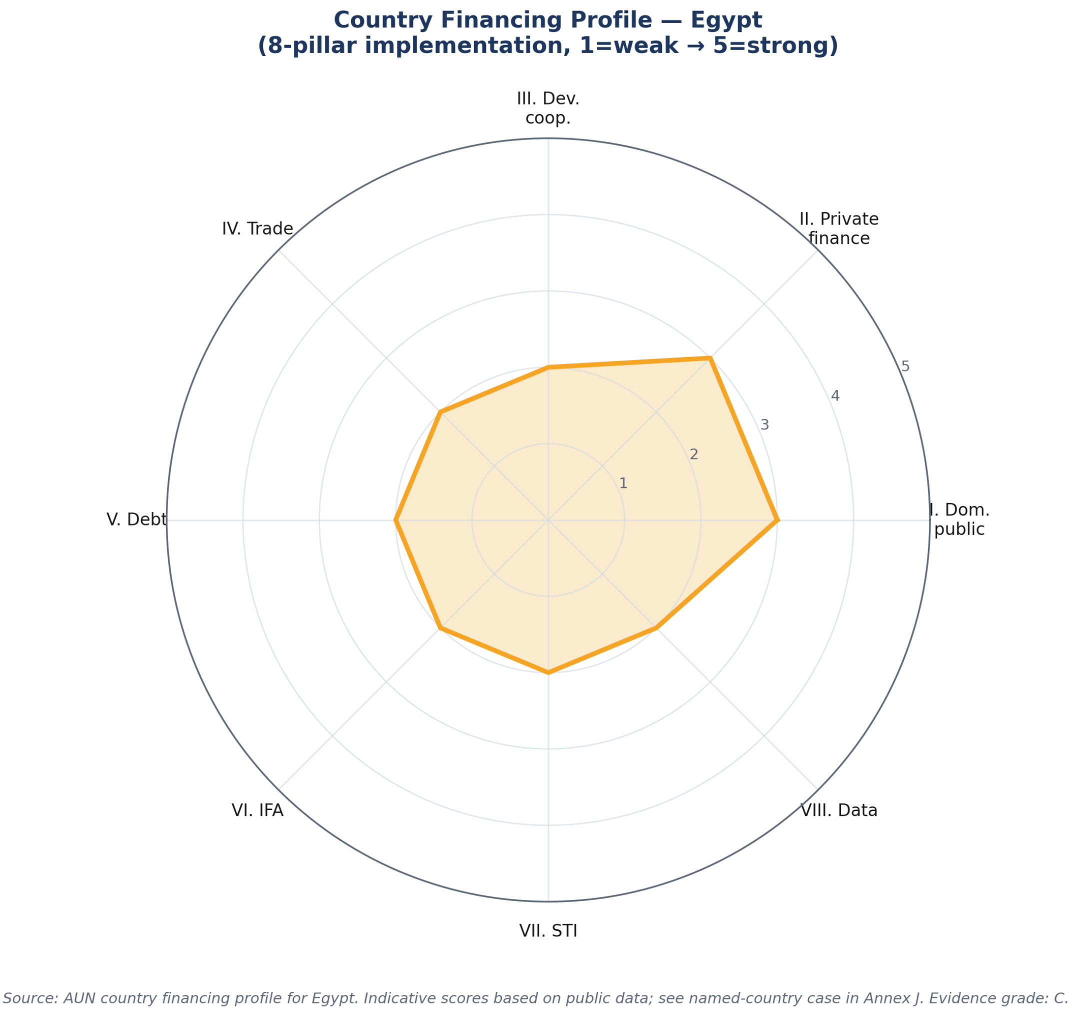



*Figure J.3 — Eight-pillar implementation profile: Egypt. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Egypt budget data. Evidence grade: B-C.*

Egypt is classified as a Reforming Financier, having implemented a substantial reform programme under successive IMF arrangements, including exchange-rate liberalisation, fiscal consolidation, monetary tightening and the reform of state-owned enterprises [5][11]. The reforms have been substantive, but their translation into measurable improvements in financing outcomes remains incomplete: inflation has been high, the currency has depreciated sharply, and the cost of borrowing has risen, even as the reforms have restored some macroeconomic stability and renewed market access. Egypt co-led the country-platform initiative at Sevilla, alongside South Africa, which gives it a particular stake in the implementation of that flagship commitment [7].

Relative to the five thresholds, Egypt sits near the displacement threshold: debt-service obligations have been high relative to revenue, and the fiscal space for new investment has been constrained, though the reform programme is intended to restore sustainability over the medium term. The Debt Stress Monitor shows active signals in interest-to-revenue and currency mismatch, though the recent exchange-rate adjustment has reduced some of the structural exposure. The implementation trajectory across flagship commitments on DRM, country platforms, concessional finance and IFI support is emerging, with strong institutional engagement but incomplete delivery. The Accelerator's decision tree places Egypt in the preventive-to-corrective lane, with priority interventions on fiscal-space restoration, the operationalisation of the country platform, concessional support for priority investment, and the protection of social expenditure during the reform consolidation.

## 16.4 J.4 Reforming Financiers — Case 2: Kenya

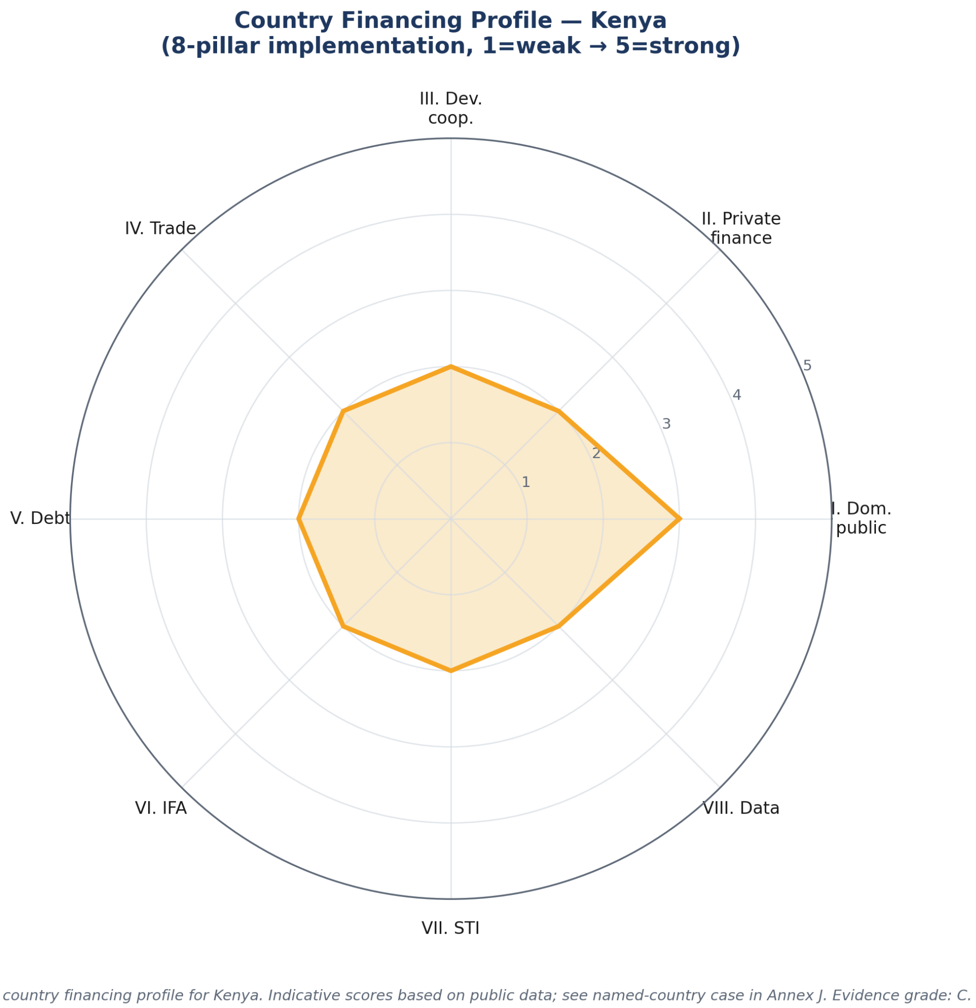



*Figure J.4 — Eight-pillar implementation profile: Kenya. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Kenya budget data. Evidence grade: B-C.*

Kenya is classified as a Reforming Financier, with a record of fiscal and public-financial-management reform underpinned by IMF and World Bank support, a comparatively diversified economy and a vibrant private sector [5][19]. The country has implemented revenue administration reforms, digitalised tax processes and pursued a debt-management strategy intended to lengthen maturities and reduce currency mismatch. Kenya co-led the Coalition for Global Solidarity Levies at Sevilla, alongside France and Barbados, giving it a particular stake in the solidarity-levies flagship commitment, and it has been an active participant in the country-platform discussions [7].

Relative to the five thresholds, Kenya sits between the displacement and fiscal-space thresholds: debt-service obligations have been high relative to revenue, with interest payments absorbing a material share of the budget, and the fiscal space for new development investment has been constrained, though the reform programme is intended to stabilise the trajectory. The Debt Stress Monitor shows active signals in debt-service-to-revenue, interest-to-revenue and social-spending pressure. The implementation trajectory across flagship commitments on DRM, solidarity levies, concessional finance and country platforms is emerging. The Accelerator's decision tree places Kenya in the corrective lane, with priority interventions on fiscal-space restoration, revenue mobilisation, concessional support for priority investment, and the careful sequencing of any new borrowing to avoid crossing the sustainability threshold.

## 16.5 J.5 Debt-Constrained Developers — Case 1: Ghana

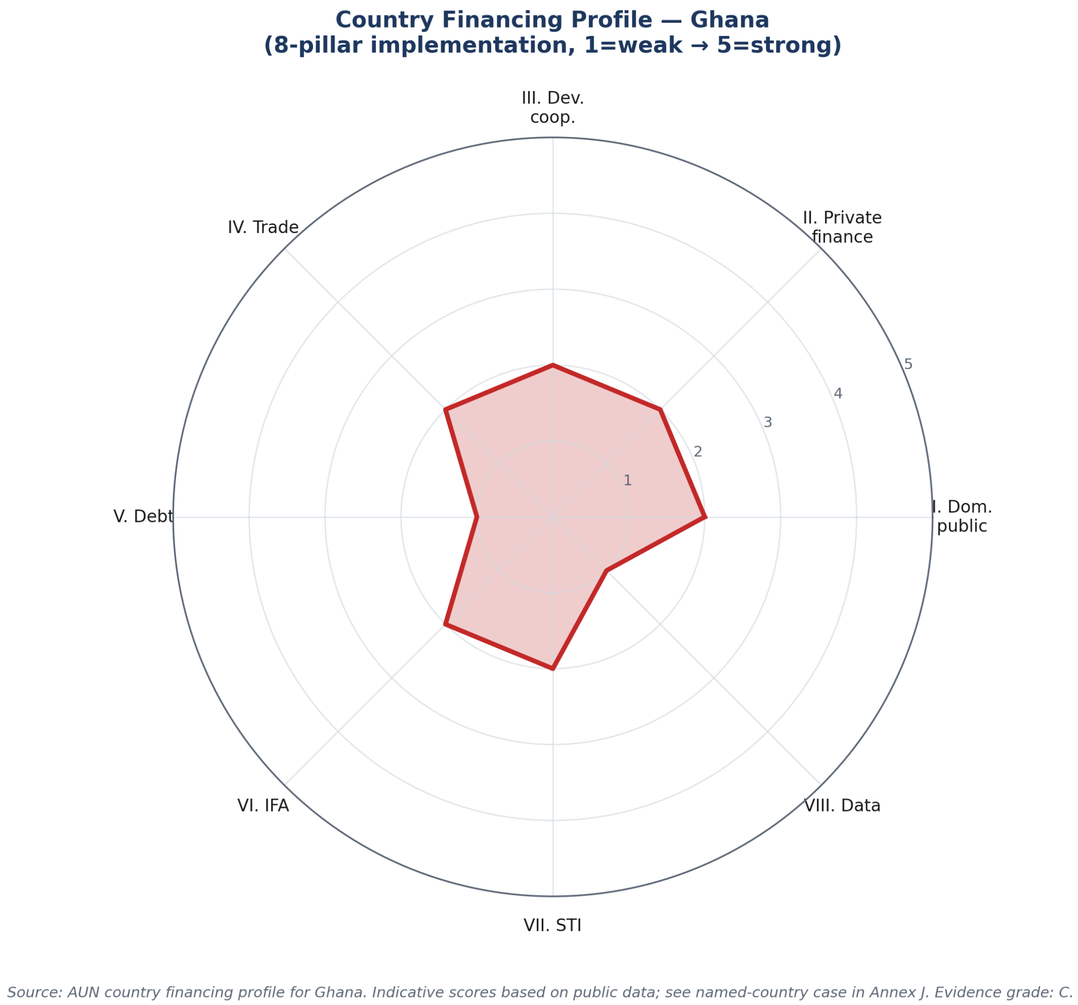
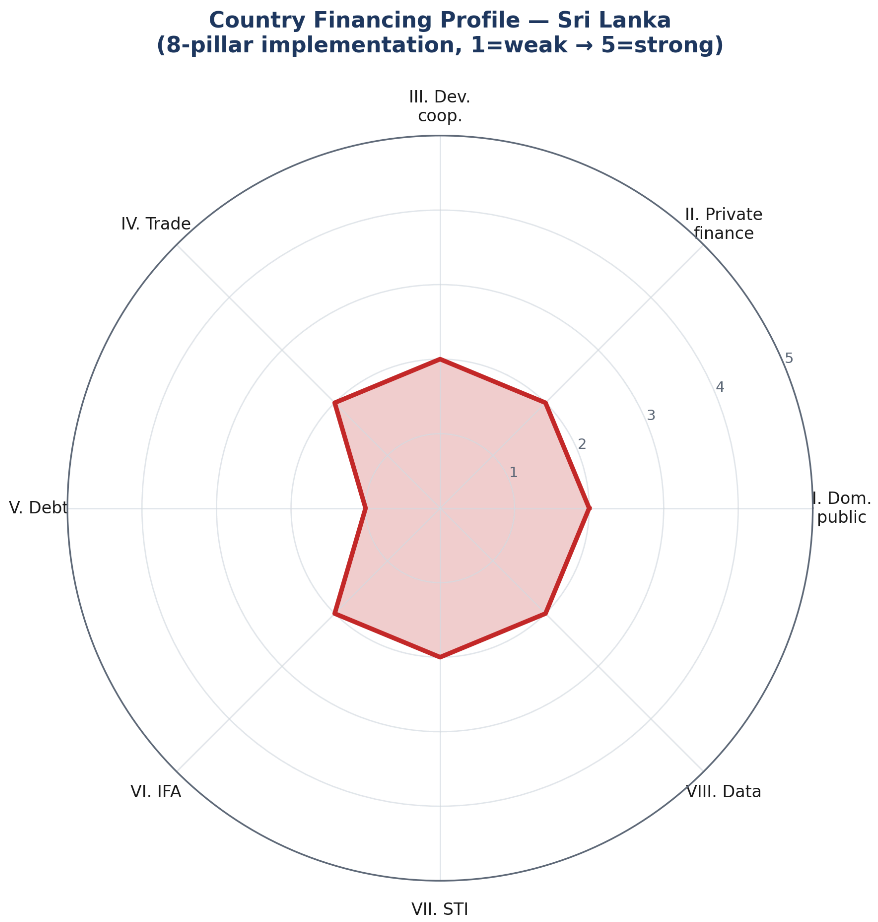



*Figure J.5 — Eight-pillar implementation profile: Ghana. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Ghana budget data. Evidence grade: B-C.*

Ghana is classified as a Debt-Constrained Developer, having undergone a sovereign default and domestic debt exchange in 2022 and 2023 followed by an IMF Extended Credit Facility arrangement in 2023 [5]. The country's experience illustrates the cascade described in Part IV: a rising debt-service burden, currency depreciation, declining fiscal space and, ultimately, the crossing of the sustainability threshold that forced restructuring [3]. Ghana's restructuring under the Common Framework, with its engagement of official bilateral creditors and the domestic debt exchange, has been one of the test cases of the contemporary debt architecture, and its experience is directly relevant to the Sevilla Forum on Debt and to the Debt-Justice Policy Accelerator.

Relative to the five thresholds, Ghana sits beyond the sustainability threshold and at the agency threshold: the restructuring has been undertaken, but its completion and the restoration of sustainability remain works in progress, and the negotiation with private and official creditors has been protracted. The Debt Stress Monitor shows active signals across debt-service-to-revenue, restructuring delays and social-spending pressure. The implementation trajectory across flagship commitments on debt restructuring, transparency, concessional finance and DRM is at risk, with the institutional steps underway but the structural conditions still fragile. The Accelerator's decision tree places Ghana in the restructuring lane, with priority interventions on the completion of the restructuring on terms that restore sustainability, the protection of social expenditure, concessional support for the recovery, and the strengthening of debt transparency and management to prevent recurrence.

## 16.6 J.6 Debt-Constrained Developers — Case 2: Sri Lanka




Source: AUN country financing profile for Sri Lanka. Indicative scores based on public data; see named-country case in Annex J. Evidence grade: C.

*Figure J.6 — Eight-pillar implementation profile: Sri Lanka. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Sri Lanka budget data. Evidence grade: B-C.*

Sri Lanka is classified as a Debt-Constrained Developer, having experienced a sovereign default in 2022 amid a severe balance-of-payments crisis, followed by an IMF Extended Fund Facility arrangement in 2023 and the negotiation of debt restructuring with official bilateral and private creditors [5][19]. The country's crisis illustrated the interaction of currency mismatch, fiscal erosion and external shocks, and its restructuring has been a further test case of the Common Framework and of the architecture for private-creditor participation. Sri Lanka's experience, alongside Ghana's, has shaped the international debate on debt architecture that the Sevilla Forum on Debt is intended to address.

Relative to the five thresholds, Sri Lanka sits beyond the sustainability threshold and at the agency threshold: the restructuring has progressed, with agreements reached with several creditor groups, but the restoration of sustainability and the return to market access remain works in progress. The Debt Stress

Monitor shows active signals in debt-service-to-revenue, restructuring vulnerability and social-spending pressure, with the crisis having caused a sharp contraction in social and development expenditure. The implementation trajectory across flagship commitments on debt restructuring, transparency, anti-corruption and concessional finance is at risk. The Accelerator's decision tree places Sri Lanka in the restructuring lane, with priority interventions on the completion of the restructuring, the protection of social expenditure during the recovery, governance reforms to restore confidence, and concessional support for the reconstruction of fiscal and institutional capacity.

## 16.7 J.7 External-Finance Dependent — Case 1: Bangladesh

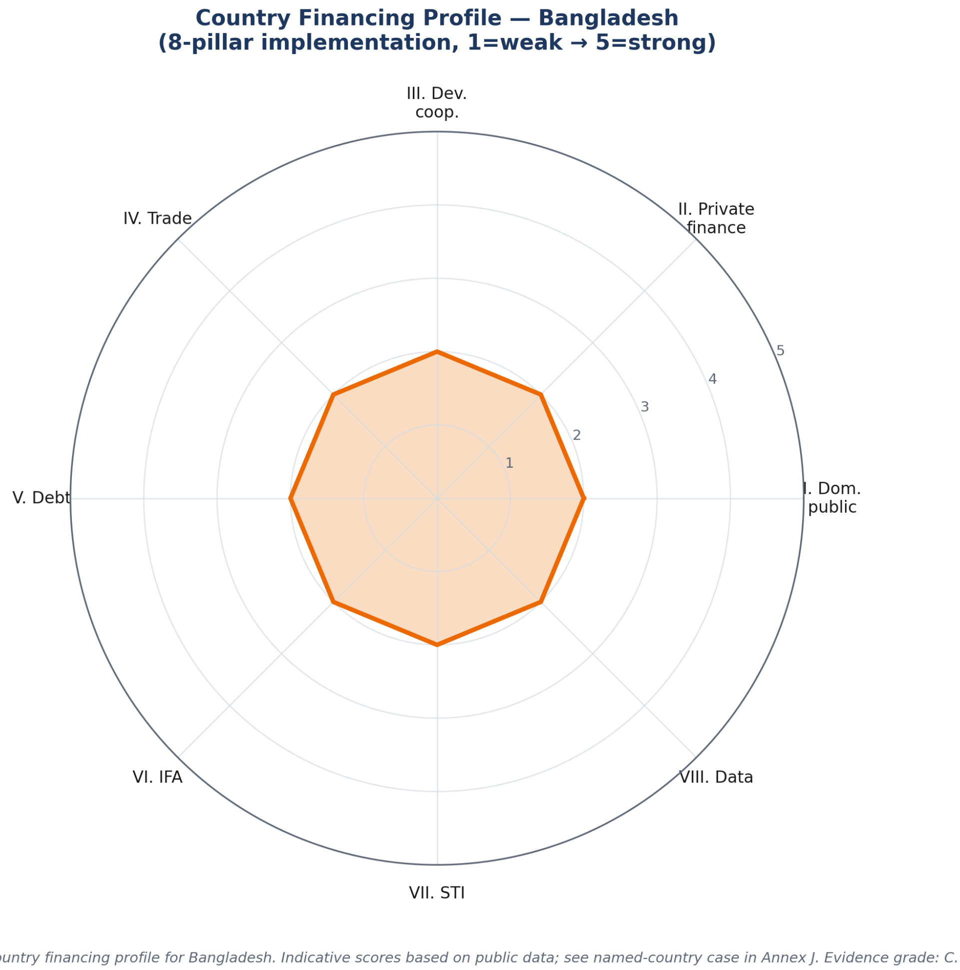



*Figure J.7 — Eight-pillar implementation profile: Bangladesh. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Bangladesh budget data. Evidence grade: B-C.*

Bangladesh is classified as External-Finance Dependent, with a tax-to-GDP ratio below the developing-country average, a high reliance on external concessional finance and remittances, and a development trajectory that has depended heavily on external support for infrastructure and social investment [5][19].

The country has made substantial development progress over the past two decades, but its financing model is structurally exposed to the contraction of ODA and concessional finance examined in Part III [6], and the recent macroeconomic pressures, including reserve decline and inflation, have highlighted the fragility of the model. Bangladesh's transition from LDC status, scheduled for the late 2020s, will further reduce its access to the most concessional windows.

Relative to the five thresholds, Bangladesh sits near the displacement threshold, with debt-service obligations rising and the fiscal space for new investment constrained, though the country has not crossed into formal debt distress. The Debt Stress Monitor shows active signals in declining concessional finance, declining reserves and social-spending pressure. The implementation trajectory across flagship commitments on DRM, concessional finance, country platforms and trade-related support is delayed-to-emerging, with the institutional framework active but the financing environment deteriorating. The Accelerator's decision tree places Bangladesh in the preventive-to-corrective lane, with priority interventions on accelerated DRM, the protection of country-allocable ODA, the operationalisation of country platforms to coordinate external support, and the management of the LDC-graduation transition.

## 16.8 J.8 External-Finance Dependent — Case 2: Senegal

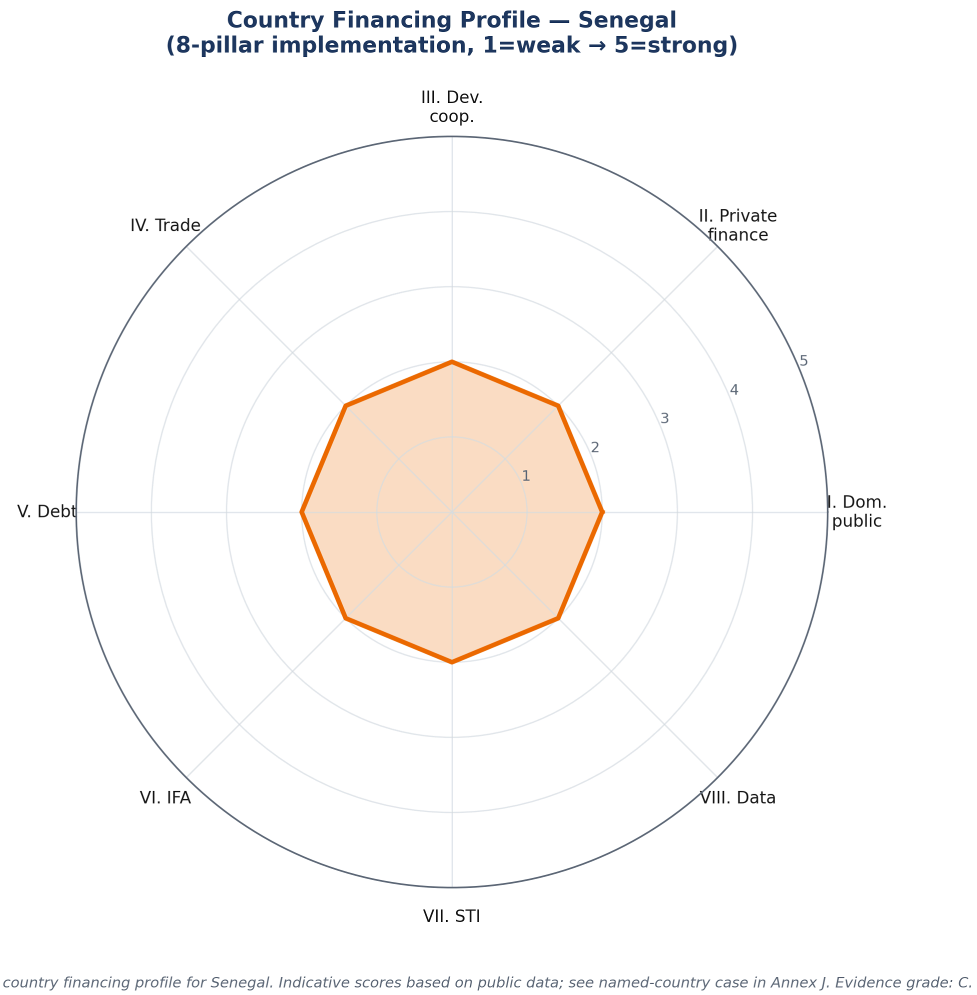
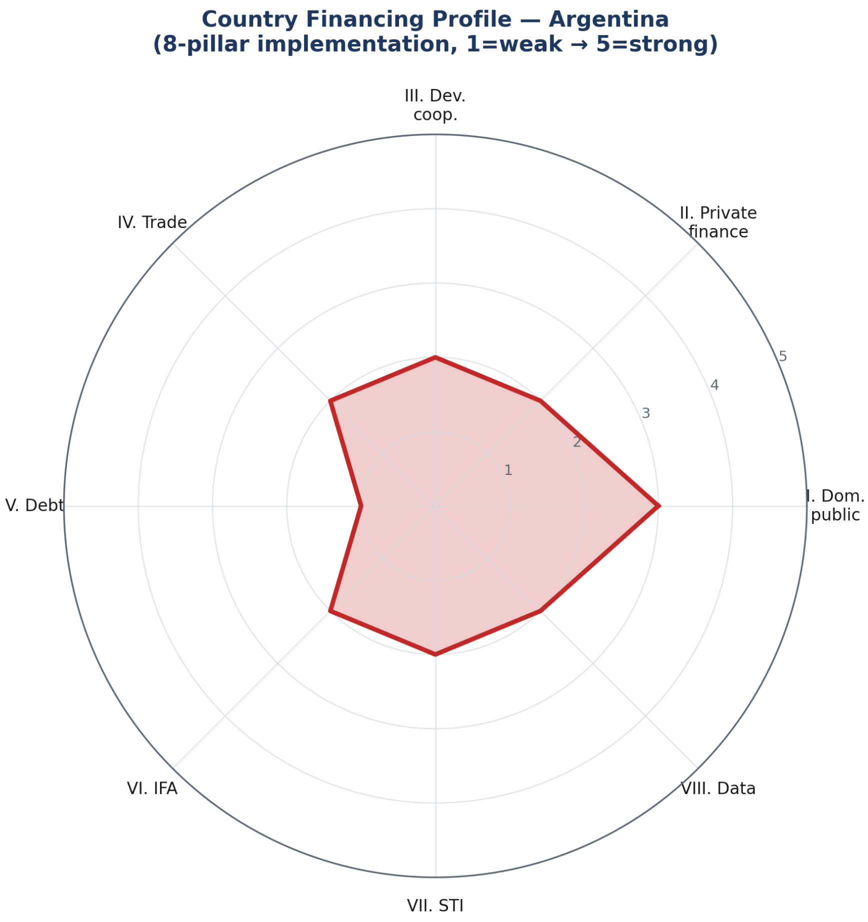



*Figure J.8 — Eight-pillar implementation profile: Senegal. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Senegal budget data. Evidence grade: B-C.*

Senegal is classified as External-Finance Dependent, with a tax-to-GDP ratio in the mid-teens, a high reliance on external concessional finance and a development trajectory shaped by the recent development of hydrocarbon resources that may, over time, alter the country's financing model [5][19]. The country has maintained macroeconomic stability and a comparatively strong institutional framework, but its financing remains structurally dependent on concessional flows, and the recent political transition has introduced an element of uncertainty. Senegal's experience illustrates the broader challenge of the External-Finance Dependent archetype: the need to convert external support into domestic revenue capacity and diversified financing before concessional flows contract.

Relative to the five thresholds, Senegal sits below the displacement threshold, though the trajectory of public investment and the management of resource revenues will be critical. The Debt Stress Monitor shows few active signals, but the share of external debt and the dependence on concessional finance are structural exposures. The implementation trajectory across flagship commitments on DRM, concessional finance, country platforms and trade-related support is emerging. The Accelerator's decision tree places Senegal in the preventive lane, with priority interventions on DRM strengthening, the prudent management of hydrocarbon revenues to avoid the resource-curse trajectory, the protection of concessional flows, and the diversification of the economy to reduce commodity dependence.

## 16.9 J.9 Fiscal-Space Trapped — Case 1: Argentina



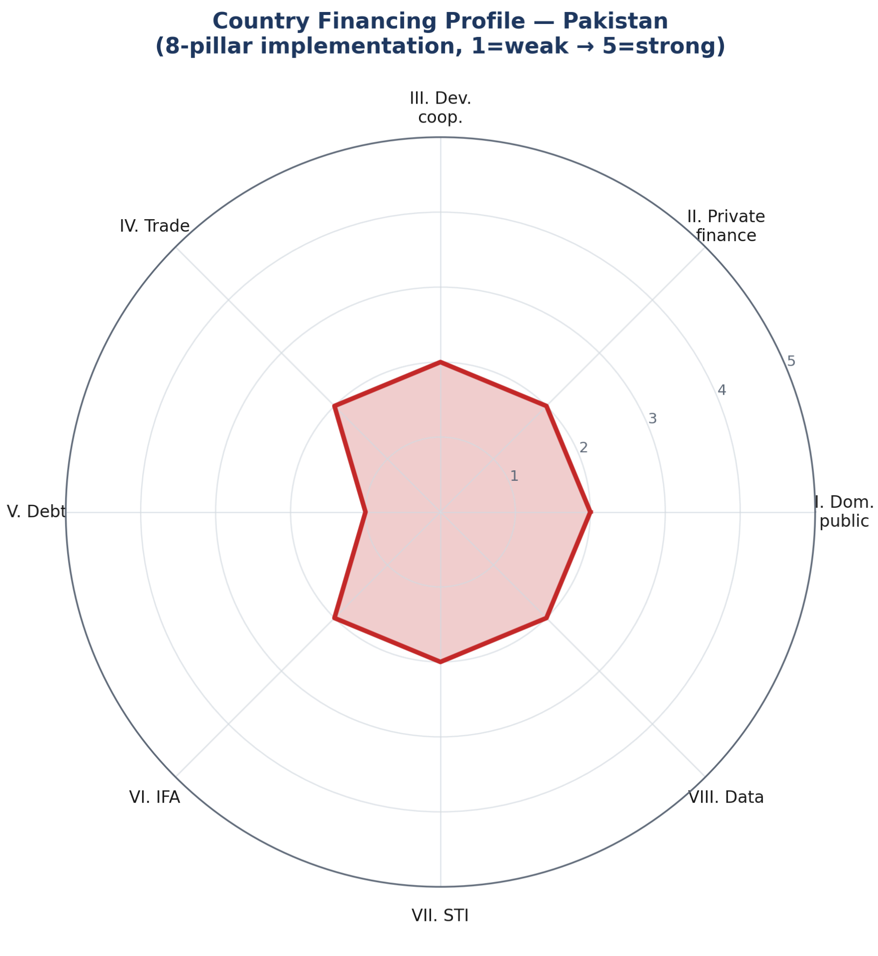

Source: AUN country financing profile for Argentina. Indicative scores based on public data; see named-country case in Annex J. Evidence grade: C.

*Figure J.9 — Eight-pillar implementation profile: Argentina. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Argentina budget data. Evidence grade: B-C.*

Argentina is classified as Fiscal-Space Trapped, with a long history of debt crises, a structurally constrained fiscal position and a debt stock that, while not always formally unsustainable, has repeatedly absorbed the fiscal space needed for sustained development investment [5][19]. The country's engagement with the IMF, including one of the largest IMF arrangements in the institution's history [11], illustrates the interaction of debt, fiscal space and conditionality that defines the archetype. Argentina's experience is a case study in the recurring fiscal-space trap, in which debt-service obligations, currency volatility and the cost of repeated restructuring erode the capacity for the sustained public investment that development requires.

Relative to the five thresholds, Argentina sits at the displacement threshold and near the sustainability threshold, with debt-service obligations high relative to revenue and the fiscal space for new investment severely constrained. The Debt Stress Monitor shows active signals in debt-service-to-revenue, interest-to-revenue, currency mismatch and social-spending pressure. The implementation trajectory across flagship commitments on debt sustainability, DRM, concessional finance and IFI engagement is at risk, with the institutional framework engaged but the structural conditions persistently difficult. The Accelerator's decision tree places Argentina in the corrective-to-restructuring lane, with priority interventions on fiscal-space restoration, the sustainability of the IMF arrangement, DRM strengthening, and the protection of social expenditure during adjustment.

## 16.10 J.10 Fiscal-Space Trapped — Case 2: Pakistan




*Source: AUN country financing profile for Pakistan. Indicative scores based on public data; see named-country case in Annex J. Evidence grade: C.*

*Figure J.10 — Eight-pillar implementation profile: Pakistan. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Pakistan budget data. Evidence grade: B-C.*

Pakistan is classified as Fiscal-Space Trapped, with a structurally narrow tax base, high debt-service obligations and a fiscal position that has repeatedly constrained development investment [5][19]. The country's engagement with the IMF, including successive arrangements [11], illustrates the recurring fiscal-space trap, and the heavy weight of defence and debt-service expenditure in the budget has materially displaced development and social spending. Pakistan's experience is a case study in the interaction of weak DRM, high debt service and constrained fiscal space that defines the archetype, and in the difficulty of escaping the trap without structural revenue reform.

Relative to the five thresholds, Pakistan sits at the displacement threshold and near the sustainability threshold, with interest payments absorbing a very large share of revenue and the fiscal space for development investment severely constrained. The Debt Stress Monitor shows active signals across debt-service-to-revenue, interest-to-revenue, declining reserves and social-spending pressure. The implementation trajectory across flagship commitments on DRM, debt sustainability, concessional finance and IFI engagement is at risk. The Accelerator's decision tree places Pakistan in the corrective lane, with priority interventions on structural DRM reform to broaden the tax base, fiscal-space restoration, concessional support for priority investment, and the protection of social expenditure, particularly in health and education, from the displacement pressure.

## 16.11 J.11 Systemically Vulnerable — Case 1: Jamaica

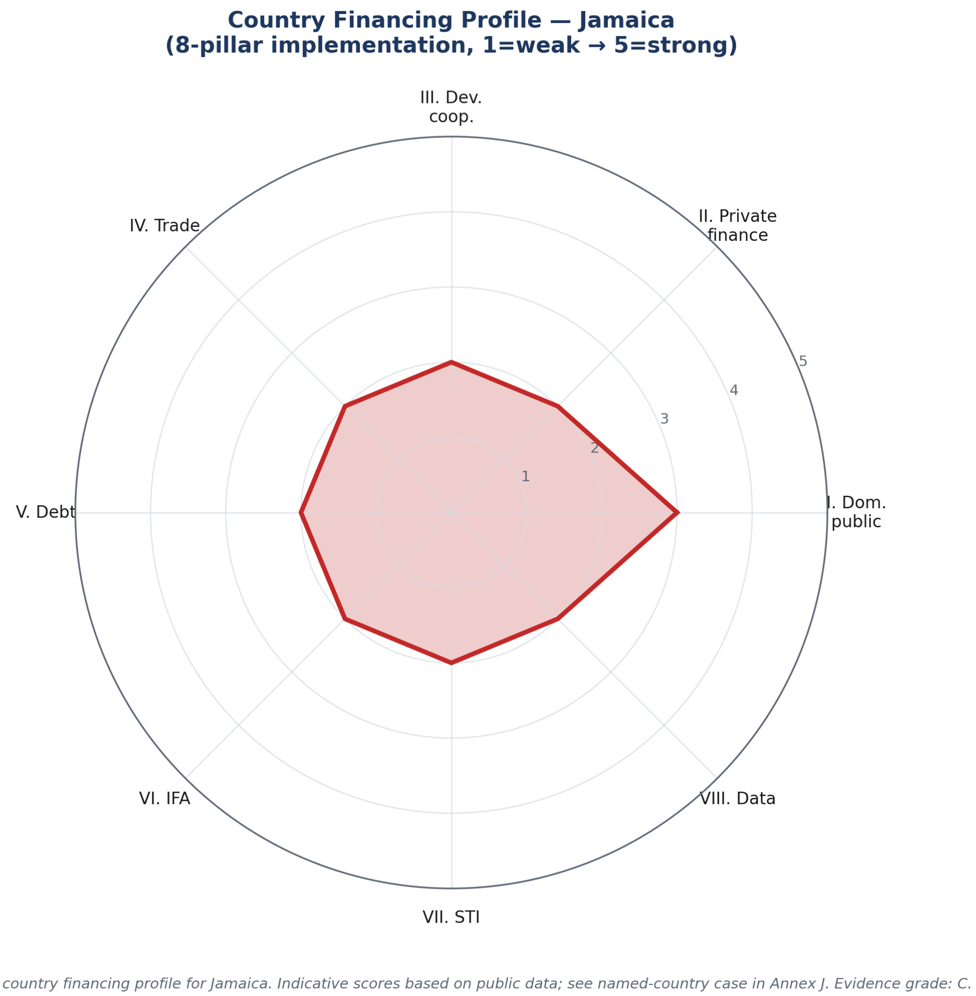



*Figure J.11 — Eight-pillar implementation profile: Jamaica. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Jamaica budget data. Evidence grade: B-C.*

Jamaica is classified as Systemically Vulnerable, with a small, open economy highly exposed to climate shocks, commodity-price movements and financial-market volatility, and with a debt burden that has been elevated by repeated disaster-reconstruction borrowing [5][16]. The country has, however, implemented one of the most sustained and successful fiscal-consolidation and debt-reduction programmes of any developing country, reducing its debt-to-GDP ratio materially over the past decade through fiscal rules, primary surpluses and institutional reform [19]. Jamaica's experience illustrates both the structural vulnerability that defines the archetype and the possibility of disciplined domestic reform, while also highlighting the limits of reform alone in the face of structural exposure.

Relative to the five thresholds, Jamaica sits below the displacement threshold as a result of its fiscal reforms, though the structural exposure to climate and external shocks keeps the country at risk of crossing thresholds in the event of a major disaster. The Debt Stress Monitor shows few active signals, reflecting the success of the reform programme, but the climate-shock-exposure signal is persistently active. The implementation trajectory across flagship commitments on DRM, debt sustainability, climate finance and pre-arranged disaster financing is emerging, with strong institutional engagement. The Accelerator's decision tree places Jamaica in the preventive lane, with priority interventions on the continuation of fiscal discipline, the expansion of pre-arranged disaster financing (a flagship commitment Jamaica is well placed to benefit from), concessional climate finance, and resilience investment.

## 16.12 J.12 Systemically Vulnerable — Case 2: Maldives

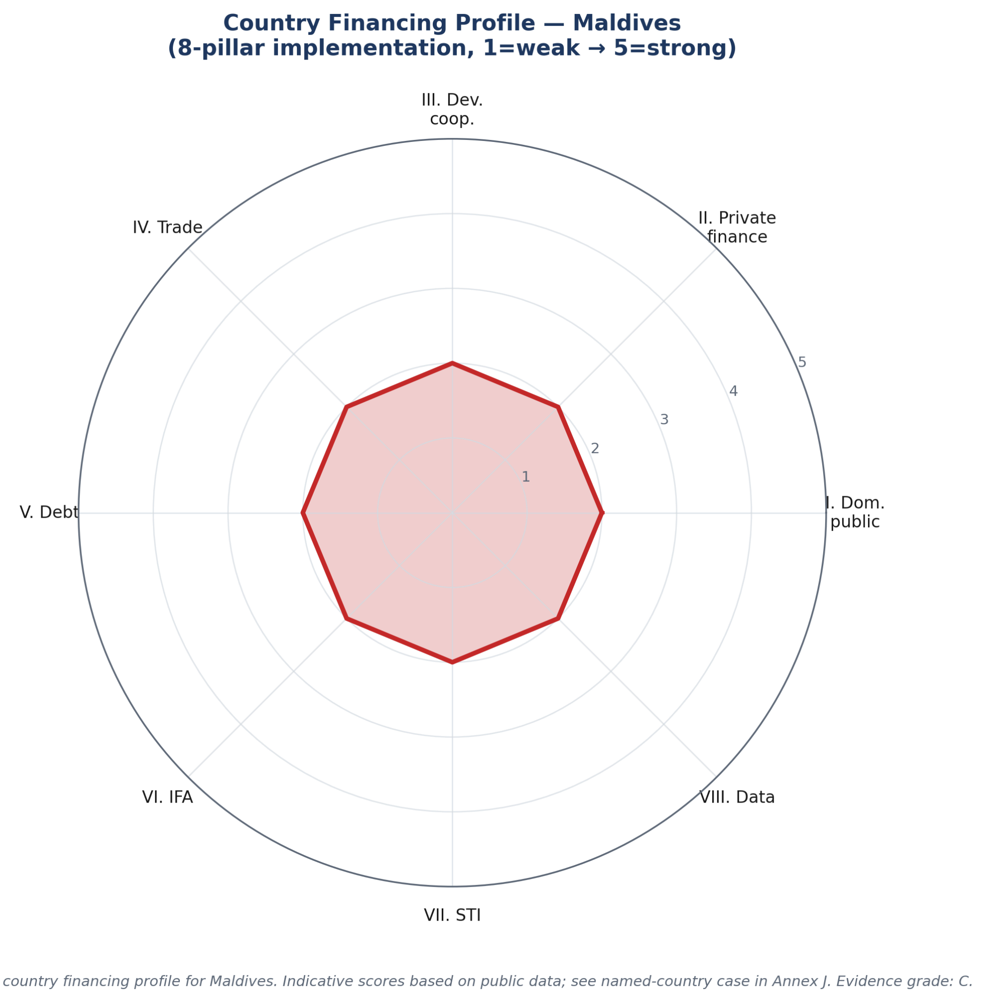



*Figure J.12 — Eight-pillar implementation profile: Maldives. Indicative diagnostic profile — not a composite score. Source: AUN country financing profile drawing on IMF Article IV [5], World Bank IDS [19] and Government of Maldives budget data. Evidence grade: B-C.*

Maldives is classified as Systemically Vulnerable, with a small island economy structurally exposed to climate change, with elevated debt-service obligations partly driven by large-scale infrastructure investment and repeated external shocks, and with a narrow revenue base dependent on tourism [5][16][19]. The country's high climate vulnerability, its elevated public debt and its exposure to tourism-cycle volatility combine to produce the systemic vulnerability that defines the archetype. Maldives' experience illustrates the interaction of debt, climate and structural exposure that the Debt Justice Readiness Framework and the Debt Stress Monitor are designed to detect.

Relative to the five thresholds, Maldives sits at the displacement threshold, with debt-service obligations high relative to revenue and the fiscal space for resilience investment constrained, while the climate-shock-exposure signal is persistently active. The Debt Stress Monitor shows active signals in debt-service-to-revenue, climate-shock exposure, currency mismatch and social-spending pressure. The implementation trajectory across flagship commitments on debt sustainability, climate finance, concessional finance and pre-arranged disaster financing is at risk, with the institutional framework engaged but the structural conditions difficult. The Accelerator's decision tree places Maldives in the corrective lane, with priority interventions on fiscal-space restoration, concessional climate finance scaled to the country's structural exposure, the inclusion of pause clauses in new lending to provide breathing space during shocks, and resilience investment financed on concessional terms.

## 16.13 Annex J Synthesis — Archetype Confirmation and Accelerator Application

The twelve named-country profiles confirm the analytical value of the archetype framework and demonstrate that the ASIF architecture and the Debt-Justice Policy Accelerator can be applied, in a structured and reproducible way, to real countries with real data. The profiles span the full range of structural financing conditions, from the alignment challenges of Financing Leaders like Indonesia and Mexico, through the reform-conversion challenges of Egypt and Kenya, the restructuring challenges of Ghana and Sri Lanka, the external-finance dependence of Bangladesh and Senegal, the fiscal-space traps of Argentina and Pakistan, to the systemic vulnerability of Jamaica and Maldives. The differentiation of the Accelerator's interventions across the archetypes is visible in the profiles: the Financing Leaders are directed toward alignment and leadership; the Reforming Financiers toward conversion; the Debt-Constrained Developers toward restructuring and recovery; the External-Finance Dependent toward diversification and concessional protection; the Fiscal-Space Trapped toward fiscal-space restoration; and the Systemically Vulnerable toward resilience and concessional finance.

The profiles also confirm the report's central methodological discipline: that country-level assessment must rest on transparent indicators and evidence-confidence grades, and that the absence of reliable data must be recorded as a finding rather than concealed through manufactured precision. The profiles use grade-B and grade-C evidence throughout, reflecting the reality of country-level data availability, and they flag the specific data limitations that constrain each assessment. The Debt-Justice Policy Accelerator will extend these profiles to a wider set of countries in subsequent work, with the country financing profile serving as the operational input to the country diagnosis step of the Accelerator's eight-step cycle. The twelve profiles presented here are the proof of concept for that work, and they demonstrate that the report's analytical architecture is operational, not merely theoretical.

# 17 Conclusion and Implications

This report has set out to answer four questions: what was promised at Sevilla, who is responsible for implementing it, what evidence shows whether it is happening, and what should happen when implementation fails. The answers, developed across the eight Parts and the Annexes, define both the contribution of this publication and the agenda for the implementation period 2025 to 2030. The Sevilla Commitment promised a renewed financing-for-development framework organised across eight action areas and three integrative fronts, accompanied by a Platform of more than 130 voluntary initiatives. The responsibility for implementation is dispersed across national governments, international financial institutions, development partners, creditors, private finance actors and others, and the Sevilla Commitment Responsibility Matrix re-attributes that dispersed responsibility to the specific actors whose action is necessary. The evidence, assessed through the Evidence Confidence System, shows that implementation is at best emerging across most pillars and at risk in the two pillars, international development cooperation and debt, that most directly determine the affordability and adequacy of development finance. And what should happen when implementation fails is set out in the Sevilla Implementation Framework 2025 to 2030 and the Debt-Justice Policy Accelerator, which together define the risk triggers, interventions and accountability mechanisms that should follow.

The central implication of the report is that the gap between the political ambition expressed at Sevilla and the measurable implementation of that ambition is the defining feature of the financing-for-development system as of the baseline, and that closing this Commitment-to-Action Gap is the single most important task of the implementation period. The gap is not a failure of the Sevilla outcome, which is a substantial political achievement; it is a feature of the system that the Sevilla outcome is intended to reform. The four-trillion-dollar SDG financing gap has doubled rather than narrowed over the past decade; global public debt has reached a record 102 trillion dollars; roughly three to 3.4 billion people live in countries that spend more on interest than on health or education; and official development assistance is contracting at a rate that threatens the financing of the social-development Goals in the poorest countries. These conditions define the implementation environment, and they mean that the Sevilla Commitment will be measured, over the coming years, not by the strength of its rhetoric but by whether it can reverse these trajectories.

The report's second implication is that, across a large and consequential group of developing countries, debt has become a binding constraint on development finance and the analytical centre of gravity of the implementation agenda. The distinction between financing availability, access and affordability, established in Part III and developed in Part IV, is the conceptual key to understanding why the system fails developing countries: finance which is nominally available and nominally accessible is, in practice, unaffordable for the countries that need it most, and the act of borrowing to meet development needs can itself become the mechanism through which development is undermined. The five thresholds of debt-as-constraint, the Debt Justice Readiness Framework, and the Debt Stress and Development Risk Monitor together provide the diagnostic instruments through which the constraint can be identified and addressed, and the Debt-Justice Policy Accelerator provides the operational architecture through which diagnosis can be translated into intervention. The debt pillar is where the report's analytical ambitions are greatest, and it is where the subsequent AUN platform will concentrate most intensively.

The report's third implication is methodological. The ASIF architecture, with its implementation chain, Scorecard, Responsibility Matrix, Commitment-to-Action Gap, Evidence Confidence System, trajectories and eight-pillar Index, represents a deliberate attempt to impose discipline on a field that has suffered more from false confidence than from acknowledged uncertainty. The refusal to manufacture precision where the evidence is weak, the separation of evidence confidence from implementation performance, and the attribution of responsibility in the active voice are not technical details; they are the conditions of credible independent monitoring. The architecture is designed to be reproducible, to be updated annually, and to be refined as its application reveals its weaknesses, and it is offered as a contribution to the broader effort to hold the financing-for-development system to account. The architecture's value will be realised over time, through the annual updates that track implementation against the baseline established here.

The fourth implication is institutional. This report is the foundational product of an AUN monitoring and intervention platform that is intended to operate across the implementation period and beyond. The annual implementation updates, the operationalisation of the Debt-Justice Policy Accelerator, the strengthening of the evidence base, and the institutional development of AUN's capacity together constitute the forward agenda. The objective is to make this publication the reference implementation framework through which AUN independently monitors the financing-for-development system and subsequently deploys the Debt-Justice Policy Accelerator, in the service of a financing-for-development system that delivers, affordably and accountably, for the countries and people who most need it. The Sevilla Commitment provides the normative baseline; the ASIF architecture provides the methodological framework; the Debt-Justice Policy Accelerator provides the operational platform. The work of converting political commitment into measurable implementation begins now, and AUN is committed to that work for the period 2025 to 2030 and beyond.