

Colombia, Kenya, Others Form New Bloc to Overhaul Global Finance Architecture

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A coalition of governments led by Colombia, Kenya, Saint Lucia, Barbados, Panama and South Africa is pushing for a new model of international finance, warning that the current system is outdated and excludes most of the world.

The Coalition of Governments on Global Public Investment says the international financial architecture needs urgent renewal to reflect “contemporary global realities.” The bloc argues the existing framework, built in the last century, leaves developing nations without voice or stake in decisions that shape their economies.

Korir Singoei, Kenya’s Principal Secretary for Foreign Affairs, said: “There is an urgent need for a renewed international financial architecture that is more inclusive, more representative and better aligned with contemporary global realities.”

Global public investment, GPI, has moved from concept to policy, according to Alva Baptiste, Saint Lucia’s Foreign Affairs Minister. “Now we are mandated to get airborne,” he said.

The coalition is backed by civil society and international institutions. Its Secretariat is run jointly by the Global Public Investment Network and Club de Madrid, a forum of former democratic presidents and prime ministers.

María Elena Agüero, Secretary General of Club de Madrid, said the pioneers “are shaping the future of international cooperation and global public finance, and helping to renew and remake multilateralism.” She added that GPI will be “fairer than approaches inherited from the last century, ensuring all countries have a voice and a stake.”

David Comissiong, Barbados’ Ambassador to CARICOM, said the coalition seeks to “change the rules of international finance and development, to shock-proof our economies, and to dramatically increase financing.”

For South Africa, G20 Development Working Group Chair Josephilda Nhlapo-Hlope said GPI “addresses the participation gap in international cooperation, and the need for new financing instruments to ensure the provision of public goods.”

Panama’s Foreign Minister Javier Eduardo Martínez-Acha Vásquez framed the stakes: “Do we want to be the generation that managed a crisis — or the generation that transformed the course of global cooperation? Global public investment can enable us not only to transform international cooperation but to transform the future of humanity.”

The coalition insists past approaches to international cooperation will not return. Instead, it wants to turn “breakdown into breakthrough” by bringing countries together as equals to remake finance for an interdependent world.

As old systems of aid and lending falter, emerging economies are now writing their own rules for global finance.