

Annual Policy Dialogue 2026

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Former Costa Rican President, [Laura Chinchilla](#), this week closed two days of high-level deliberations in Madrid, Spain where 26 democratic former heads of state and government from 25 countries met for a new edition of the [Club de Madrid's Annual Policy Dialogue](#). They were joined by experts from international organisations, business, academia and civil society.

This year, the group's flagship summit focused on the growing challenge of governing and delivering global public goods within a weakening multilateral system and increasingly fragmented global context.

The event, which marked the Club de Madrid's 25th anniversary, was opened by H.M. King Felipe VI of Spain and the Mayor of Madrid, José Luis Martínez-Almeida.

H.M. King Felipe VI said:

“The words of the Members of Club de Madrid deserve to be listened to carefully. They are delivering an invaluable service to the international community, and I ask you to continue being hopeful and never lose hope.”

Chinchilla, President of Club de Madrid, summed up the two-day discussion in a single proposition:

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“Citizens will only continue to trust institutions if those institutions are capable of delivering results. Democracy, effective governance, and international cooperation are not separate, they are mutually reinforcing conditions for restoring that trust.”

Drawing on decades of democratic leadership, participants discussed the urgency of delivering global public goods including climate stability, peace and security, inclusive digital governance, health, and economic resilience in today’s fragmented global context.

Their conclusion was clear: International cooperation is under the greatest pressure precisely when it is most needed. To remain effective, it must become more inclusive, more responsive, and more visibly focused on delivery across all stakeholders and levels. The same applies to democracy.

Delegates called for systemic and transformative solutions including a fundamental shift from aid to investment. They argued this is essential to reform international cooperation and institutions, strengthen stakeholder buy-in and ensure systems are fit to address widening global inequality, the governance of generative artificial intelligence, and the growing influence of powerful, unaccountable non-state actors.

Despite their concerns, participants pointed to opportunities created by global shifts. The rise of the Global South – with its young, dynamic populations and significant investment potential – was identified as a source of renewed momentum for multilateral cooperation provided that mechanisms can be redesigned to direct sufficient existing capital toward shared priorities.

Today’s interconnected challenges cannot be solved by any country alone, and the international community has the capacity and the responsibility to respond.

Echoing this positive outlook, Spanish economist and **President of the European Investment Bank (EIB) Nadia Calviño** said:

“Where some are raising walls, we are building bridges. The EIB is deepening strategic partnerships and turning political commitments into concrete projects supporting peace, security, resilience and shared prosperity.”

In a special video address, **United Nations Secretary-General António Guterres** underscored the importance of restoring trust:

“Our world faces a paradox. The challenges confronting humanity are more interconnected than ever: rising inequality, digital disruption, climate breakdown, and pandemics. Yet systems of cooperation are more divided, more limited, and less trusted.

“In the end, your dialogue is really about restoring trust, and Club de Madrid’s work is central to that effort.”

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Club de Madrid will be issuing a Call to Action to the international community in advance of forthcoming international gatherings.