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GOVERNING AND DELIVERING GLOBAL PUBLIC GOODS IN A FRAGMENTED WORLD

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Governing and Delivering Global Public Goods in a Fragmented World

2026 Annual Policy Dialogue

Concluding Document

Club de Madrid-2026



Twenty-five years ago, in October 2001, 33 current and former Heads of State and Government, met in Madrid at the **Conference on Democratic Transition and Consolidation** and committed to place their individual and collective experience at the service of a shared conviction: that democracy is the most reliable guarantor of human dignity, and that those who have governed democratically carry the enduring responsibility to defend it. From that meeting Club de Madrid was born. A quarter of a century on, its founding mandate — to strengthen and safeguard democracy wherever needed — has lost none of its relevance; if anything, the present moment renders it more pressing than at any point since the organisation's creation.

Democracy, however, cannot survive within national borders alone. The freedoms a society secures at home endure only within an international order that holds power accountable to rules, rather than twisting rules to power. Multilateralism is, in this sense, democracy's external dimension: the framework through which sovereign equals deliberate, assume shared obligations and hold one another to account beyond their borders. Just as democratic governance allows citizens to shape the decisions that shape their lives, multilateral cooperation allows nations to address risks and challenges no government can face alone. These are not parallel projects. They are a common endeavour, pursued at different scales.

It is precisely this shared endeavour that is now under strain. Democracy and multilateralism are faltering together, and for similar reasons. Within States, trust between citizens and institutions is eroding, essential public goods go undelivered, and the space for accountable government narrows. Among States, commitments are honoured selectively, institutions bypassed or defunded. In the past two years alone, the institutions charged with pandemic preparedness, refugee protection and humanitarian coordination have each faced funding cuts of a scale unprecedented in their history. The promise that rules bind the strong and weak alike is giving way to an order ruled by leverage, not law. These are not two emergencies but one: geopolitical, economic, technological and informational power concentrating in hands no public can hold to account.

This convergence is unfolding amid an accelerating fragmentation of the international system, in which cooperation — once the default of international life — is becoming the exception. Geopolitical rivalry, the retrenchment of long-standing contributors, the paralysis of institutions established to keep the peace, and the contraction of financing are drawing the world towards competing blocs and transactional deals. The cost falls first, and most heavily, on those least responsible for it — above all the countries of the Global South, which bear the consequences of failures they did least to cause, while increasingly supplying the energy, talent and leadership on which any renewal will depend. Yet they remain under-represented in the institutions meant to address these challenges.

Yet fragmentation is not inevitable. Even where shared values are contested and political trust is scarce, States retain a common stake in outcomes that none can secure alone: a stable climate, preparedness against pandemics, financial stability, the integrity of public information, and equitable access to water, health and the

digital commons. These are the global public goods — goods, services and conditions whose benefits extend beyond national borders, and which markets and individual States, left to themselves, will reliably under-provide relative to the common interest. Because they rest on shared interest rather than shared values, they offer a foundation on which cooperation can be rebuilt: a terrain on which agreement remains possible even in a divided world. But they are not technical fixes for market failure. At their heart lies a commitment to the common good: to the relationships, reciprocity and shared dignity on which durable provision rests. Governing, financing and delivering them fairly and effectively is therefore not a technical exercise. It is a concrete way of renewing trust in democracy and in multilateral cooperation.

It was against this backdrop that the Members of Club de Madrid convened the 2026 Annual Policy Dialogue, on the occasion of the organisation's twenty-fifth anniversary, under the title “Governing and Delivering Global Public Goods in a Fragmented World.” Over two days in Madrid, former Heads of State and Government deliberated alongside serving policymakers, representatives of international and regional organisations, leading scholars, philanthropists, private-sector actors and civil-society leaders to identify concrete and realistic ways to govern, finance and deliver global public goods more fairly and more effectively — and, in so doing, to renew trust in democratic and multilateral cooperation.

On the basis of these deliberations, the Members of Club de Madrid put forward the following proposals and recommendations, structured around four mutually reinforcing objectives:

- to govern global public goods through arrangements that are clearer in purpose, more legitimate in decision-making, and better able to coordinate action across institutions and sectors;
- to finance global public goods at scale, by making the existing financial architecture fit for purpose, fairer in voice and representation, and better integrated, so that available capital flows to where it is most needed;
- to deliver global public goods across levels, by aligning responsibility, authority, capacity and finance with the functions each level is best placed to perform; and
- to renew and protect an effective multilateral system, with a reformed and adequately resourced United Nations at its heart, working in concert with strong regional organisations.

I. Governing Global Public Goods

The effective provision of global public goods requires governance arrangements that are clear in purpose, legitimate in decision-making, and capable of coordinating action across institutions and sectors. This means clarifying responsibilities, improving coordination among existing institutions, aligning reform processes with the specific needs of global public goods, and ensuring that accountability, representation and public value are built into the way these goods are governed.

1. **A common framework for the governance and provision of global public goods.** We call for a shared framework — politically usable, not merely aspirational — for identifying, governing, financing and delivering these goods. A possible Charter on Global Public Goods, articulating an agreed standard for the category and a commitment by governments to work together to govern and provide them, merit particular attention. Such a Charter would not, in itself, create a new institution or require a new treaty. Its purpose would be to provide a common political and operational reference point for action. The Charter should clarify the principles that ought to guide the provision of global public goods, including subsidiarity and scale; inclusive decision-making and meaningful voice for the Global South; transparency, accountability and public value; resilience against geopolitical volatility; and the alignment of responsibilities, capacities and financing across levels. On this basis, and building on the Charter, willing States could in due course translate its principles into more specific commitments — through dedicated cooperative arrangements or, where they so choose, binding instruments compatible with the United Nations system. We invite the Ubuntu Commission, Accra Reset, interested Member States and relevant multilateral partners to assess the scope, feasibility and complementarity of these options, with a view to identifying possible pathways ahead of the G20 in 2027.
2. **Incentives, support and proportionate consequences to strengthen compliance.** The provision of global public goods cannot rest on voluntary commitments alone. The voluntarism of the multilateral system is a genuine strength, yet it has too often become an invitation to free-ride. Drawing on the lessons of successful international agreements such as the Montreal Protocol, we encourage governments and multilateral institutions to make more deliberate use of well-designed positive incentives, technical and financial support, and proportionate accountability measures where commitments are persistently disregarded.
3. **Meaningful participation of countries, civil society and affected voices.** If global public goods are to be provided in the global public interest, that interest must be defined by all those with a stake in it. We therefore call for the meaningful participation of countries, civil society, the scientific community, young people and other affected constituencies — not at the margins, but in the identification of risks, the setting of priorities and the strengthening of accountability, across areas from climate, peace and security and health to digital infrastructure, technology and inequality. Given that a majority of the world's population is under the age of forty, the deliberate inclusion of younger generations is a condition of legitimacy. Such participation ensures that provision reflects lived realities, protects the public interest and rebuilds trust.
4. **Digital technologies, data and artificial intelligence in the governance of global public goods.** Digital technologies, data and artificial intelligence increasingly shape the conditions under which global public goods are identified, prioritised, financed and held to account. Their governance is therefore not a separate technical agenda, but a core element of democratic and multilateral governance

in the twenty-first century. We encourage governments and multilateral institutions to ensure that digital public infrastructure, data systems and artificial intelligence are governed in ways that protect human rights, democratic accountability, trustworthy public information and the public value of data. This requires addressing the concentration of technological power, strengthening oversight of major digital platforms, preventing the private enclosure of data and digital commons, and ensuring that digital systems remain open, interoperable, secure and accountable. Digital and artificial-intelligence systems must support the public interest and the provision of global public goods, rather than becoming new sources of dependency, exclusion or unaccountable power.

5. Integrity and accountability in the governance of global public goods. No governance or financing arrangement survives capture if left unguarded. When institutions are hollowed out, resources diverted, or decisions bent to private interest, public interest loses. The provision of global public goods requires safeguards against corruption, cronyism, illicit influence and state capture at every level of decision-making. Transparency, integrity, open public procurement, independent oversight, civic accountability and meaningful consequences for those who subvert them should be treated as core conditions for the legitimate and effective governance and provision of global public goods.

II. Financing that is Fit for Purpose

A great many proposals already exist for the reform of the international financial architecture. Our aim is not to repeat or duplicate them, but to ensure that they are made compatible with the need to finance global public goods at scale. The central challenge is not only the volume of capital available, but whether existing systems, instruments and incentives are able to direct public and private resources towards agreed public purposes. The recommendations that follow therefore focus on equity, coordination and accountability: ensuring that financing for global public goods does not come at the expense of already shrinking official development assistance, that decision-making reflects those most affected, and that capital is shaped towards measurable public value.

6. Financing global public goods without displacing development assistance. Financing for global public goods should be progressively distinguished from official development assistance. The two have too often been conflated, and provision suffers when resources for shared, cross-border goods are drawn from — and made to compete with — the assistance on which the poorest and most vulnerable depend. Any movement from aid to shared investment must therefore be designed so that it strengthens international development cooperation rather than displacing existing aid commitments or competing with the assistance on which the poorest depend. This distinction is essential both for the credibility of the global public goods agenda and for the trust of countries and communities whose development priorities must not be displaced.

- 7. Aligning international financial institutions with the global public goods agenda.** To finance global public goods at the scale required, international financial institutions must adapt not only their instruments and incentives, but also the decision-making arrangements through which this agenda is governed. We encourage the World Bank, the International Monetary Fund, multilateral development banks and other international financial institutions to undertake a coordinated review of existing and potential financing mechanisms for global public goods, exploring how dedicated windows, instruments and incentives could strengthen provision at scale. In parallel, they should examine whether decision-making on global public goods financing adequately reflects the constituencies most directly affected by this agenda: the countries and communities impacted by the provision or under-provision of these goods, as well as those whose contributions are essential to their delivery.
- 8. Strengthening coordination across the public finance ecosystem.** Whenever possible governments and institutions should build on existing cooperation fora — such as the Finance in Common Summit — to improve how the different parts of the financial system work together in relation to global public goods. Particular attention should be paid to stronger links between multilateral, regional and national development banks, so that financing can move effectively from global commitment to delivery on the ground, and so that regional solutions and regional ownership are encouraged.
- 9. Strengthening regional and national financing capacity.** Regional and national development banks are essential instruments for financing global and regional public goods, and they need strengthening. Regional institutions should be better equipped to support cross-border challenges, including through instruments that reduce the cost of capital for projects with transboundary benefits. National development banks should also be strengthened where they are absent or weak, alongside country-owned platforms that embed global public goods within national development strategies rather than in donor-led projects. This is particularly important for middle-income countries, which are often well placed to deliver initiatives with benefits beyond their borders, but lack access to financing on terms that reflect the wider public value they generate.
- 10. Unlocking the role of private capital.** Considerable responsible private capital remains available but under-deployed for public purposes. Where public institutions are able to shape markets, align incentives and connect returns to public value, private capital can help bring investment to scale. This is particularly relevant in Africa, where demographic dynamism, renewable-energy potential, digital innovation, regional integration and expanding entrepreneurial ecosystems offer major opportunities to invest in solutions that advance regional public goods, from health and food security to clean energy, digital infrastructure and climate resilience. Governments, multilateral development banks and international financial institutions should identify where private capital has been most effective in supporting global-public-goods outcomes — including through market-shaping initiatives, guarantees and blended finance — and assess how successful models can be expanded, with clear safeguards for transparency, accountability and fair risk-sharing.

11. **Financial innovation, used selectively and with safeguards.** Instruments such as debt swaps, impact bonds and other outcome-based mechanisms can mobilise additional resources and align investment with long-term public value. They should, however, be employed selectively and with clear safeguards: they must not further fragment provision, generate excessive transaction costs or, transfer undue risk to countries with limited fiscal space, or cannibalise increasingly scarce official development assistance. Any movement “from aid to shared investment” must come in addition to existing aid commitments, and never at their expense.
12. **International taxation and solidarity levies.** International taxation can both curb global public “bads” and help finance global public goods. We welcome, in particular, the momentum from the 2025 Financing for Development Conference, including the initiative led by Spain and Brazil within the Sevilla Platform for Action to strengthen international cooperation on the effective taxation of high-net-worth individuals. Building on this, solidarity levies, a modest levy on international financial transactions, and proposals on the taxation of extreme wealth — advanced through the G20, the Independent Commission for the Reform of International Corporate Taxation (ICRICT) and related processes — merit serious exploration as means to reduce harmful externalities and mobilise additional public resources. Such efforts can help translate political commitment into practical progress by aligning administrative capacity, political leadership, technical expertise and evidence-based reform. We also support the ongoing process towards a **United Nations Framework Convention on International Tax Cooperation**, and encourage that global public goods be considered as a central organising framework for the allocation of resulting revenues. As these processes are inherently transboundary, their proceeds should, where appropriate, support transboundary provision, in line with the principle of common but differentiated responsibilities and with allocation mechanisms grounded in equity.
13. **Emerging and innovative initiatives.** New proposals that can strengthen the global financial architecture should be examined for their capacity to move multilateralism from commitment to delivery. Initiatives such as the Development Bank for Resilient Prosperity — the Nature Bank — point to the need to better value resilience, natural capital, avoided losses and long-term productive capacity, particularly in countries that face the greatest climate and ecological risks while paying the highest cost of capital. Such initiatives should be assessed strategically: whether they mobilise genuinely additional finance, support sovereign-led and finance-ready investment portfolios, strengthen equity and accountability, and add coherence rather than further fragmentation to the international financial system.
14. **Coalitions of the willing on Global Public Investment.** At a time of multilateral gridlock, coalitions of the willing and committed actors can create the policy space needed to advance agendas that cannot await universal consensus. We encourage democratic governments of the Global North and the Global South, together with relevant international organisations, to engage with the Coalition of

Governments and International Organisations on Global Public Investment, which offers a practical platform for translating the principles of shared contribution, shared benefit and shared decision-making into concrete financing arrangements for global public goods. Now co-chaired across three regions — with Colombia for Latin America, Senegal for Africa and Timor-Leste for Asia — the Coalition offers, in particular, an opportunity to pilot Global Public Investment models in areas such as water, health and digital infrastructure, ensuring that all countries have a genuine voice in the decisions that shape their future.

III. Delivering Global Public Goods Across Levels

Delivery is where the legitimacy of the global public goods agenda is ultimately tested. Commitments, institutions and financing arrangements matter only if they translate into outcomes that people can see, use and trust. Effective delivery requires a functional approach: identifying which functions require global stewardship, which are best handled regionally, and which depend on national systems, local authorities, communities and frontline organisations. It also requires the alignment of responsibility, authority, capacity and finance, so that no level is assigned tasks it cannot perform and no actor is able to evade accountability.

- 15. Multi-level delivery and accountability at the last mile.** Global public goods are delivered – and felt – closest to the ground. Responsibilities should therefore sit at the level closest to citizens and capable of delivering them effectively, backed by stronger regional, national and local delivery capacities that turn global commitments into results at the “last mile” of international cooperation. This requires explicit goals, realistic timelines, assigned responsibilities, financing pathways and transparent public reporting.

Regional organisations should be recognised as central delivery actors for global and regional public goods, particularly where risks and solutions cross borders. At the same time, functions that can be delivered locally should not be needlessly centralised. International actors should align behind national plans, budgets and reporting systems wherever possible, while ensuring that local authorities, communities and civil society can monitor whether commitments reach people in practice. This accountability is not a procedural add-on. It is the condition through which delivery rebuilds trust in both democratic government and multilateral cooperation.

- 16. Sectoral delivery compacts for global public goods.** We encourage governments, regional organisations, international financial institutions and the relevant United Nations entities, in collaboration with affected communities, civil society and other delivery partners, to develop sectoral delivery compacts as instruments for implementing commitments already undertaken — including through the Pact for the Future and the Global Digital Compact, the Water Action Agenda, and the pandemic-related instruments of the World Health Organization and the Doha Political Declaration of the Second World Summit for Social Development — in areas where global public goods can be translated into measurable outcomes, beginning with global public health, water security and digital public infrastructure.

Rather than establishing new architecture, such compacts would give operational content to existing frameworks by identifying the specific public-good functions to be delivered; assigning responsibilities across the global, regional, national and local levels; aligning financing with those functions; and setting transparent indicators of coverage, equity and accountability. In each domain, priority functions would include the following:

(a) In **global public health**: surveillance and early warning; pandemic preparedness and response; immunisation; maternal, newborn and child health; equitable access, technology transfer and regionally distributed manufacturing; resilient supply chains; and strong primary health-care systems as the foundation through which many global public-health functions are delivered.

(b) In **water security**: shared hydrological data and early warning; transboundary basin cooperation; pollution control and catchment protection; climate resilience; and safeguards for affordability and for the human right to safe drinking water and sanitation — recognising the hydrological cycle as a common good and the interdependence of water, climate and biodiversity.

(c) In **digital public infrastructure and artificial intelligence**, consistent with the Global Digital Compact and the emerging international arrangements for the governance of artificial intelligence: accountable data governance; interoperable standards; the protection of rights; sustainable financing; sovereign agency; and democratic oversight of digital public infrastructure and of artificial intelligence.

17. Evidence, scientific integrity and open data. Sound decisions on global public goods depend on reliable evidence. Governments, multilateral institutions and regional organisations should strengthen the collection, sharing and use of trustworthy data to identify risks, set priorities, allocate resources and measure delivery. Open data, interoperability, scientific integrity and transparent methodologies are essential if such decisions are to be evidence-based, accountable and publicly accessible, while duly respecting privacy, rights and legitimate safeguards. Certain data infrastructures, including satellite Earth observation, are themselves global public goods, enabling the independent monitoring of international commitments across areas such as climate, biodiversity, air quality and the Sustainable Development Goals. Sustaining such capacities requires moving from one-off scientific missions to enduring operational systems, and engaging end-users from the outset so that data are translated into policy.

18. Maternal, newborn and child health as a test of delivery. If delivery is the ultimate test of this agenda, one of its most demanding measures is whether provision protects children at the earliest and most consequential stages of life. In an era of scarcity, debt stress, conflict and climate shocks, investment before birth, during the first thousand days and through the years of foundational learning is among the most defensible uses of public resources: it saves lives, preserves human capital and strengthens resilience across generations. We encourage governments, international financial institutions and development

partners to support country-owned platforms that align public budgets, external financing and delivery systems around a limited number of measurable outcomes, with particular attention to maternal, newborn and under-five survival, antenatal care, skilled birth attendance, essential newborn care, immunisation, nutrition and timely treatment of preventable childhood illnesses. This would make maternal, newborn and child health a practical delivery test for the global public goods agenda, and a unifying contribution to the post-2030 development framework.

IV. A Renewed and Protected Multilateralism

Successful delivery of global public goods offers one of the surest ways to rebuild trust in the multilateral system; and a more trusted system is, in turn, a more effective one. Yet in a world of rising conflict and growing disdain for the rules and norms of international cooperation, delivery alone is not enough. A further strand of our recommendations therefore concerns the protection of the multilateral system where it is under threat, and its strengthening where that is possible. This requires a renewed United Nations at the heart of a more legitimate, effective and principled multilateral order — upholding the norms secured since 1945 while adapting them to the realities of our times. The world's most complex challenges will, ultimately, require democracies working together in and through the United Nations system.

19. Renewing the United Nations' political and financial foundations. For all its imperfections, the United Nations remains indispensable. We call for renewed political and financial commitment to the Organisation, beginning with the fulfilment, in full and on time, of Member States' assessed contributions and other commitments. States cannot claim the UN's legitimacy while starving its capacity to act. The UN80 process offers a valuable framework for reflection and reform, but it must be matched by concrete political measures to protect the Organisation's capacity to deliver. These should include safeguarding its human rights and gender-equality pillars, without which the promise of equal access to global public goods cannot be honoured, and establishing a more stable and predictable financing framework — through dedicated modalities, longer replenishment cycles and other innovative financing options — so as to reduce dependence on short-term and politically vulnerable voluntary contributions.

20. Advancing institutional reform for legitimacy, effectiveness and peace. The legitimacy and effectiveness of the United Nations also depend on reforming the institutions through which collective decisions are made. We support continued efforts to reform the Security Council, including permanent representation for Africa and greater discipline in the use of the veto, which was conceived for questions of war and peace and was never intended to paralyse the system as a whole. Over the longer term, and without prejudice to more immediate reforms, Member States may also wish to keep open the option of a review of the Charter, including through the procedure available under Article 109. The forthcoming appointment of a new Secretary-General offers a timely opportunity to advance this agenda of legitimacy and effectiveness, including by addressing the longstanding absence of a woman from the leadership of the Organisation.

21. **Upholding peace, security and the core norms of the Charter.** Peace and security remain the foundational global public good, and the erosion of the norms that protect them threatens all the others. Where the Security Council is unable to act, we urge Member States to make fuller and more strategic use of the mechanisms available — including the General Assembly, regional organisations and accountability initiatives — to uphold the core norms of the Charter, protect civilians, and preserve the minimum conditions for collective action. We also encourage Member States to pursue verifiable risk-reduction and confidence-building measures — including on arms control and on norms for the military application of artificial intelligence — as areas in which even divided powers retain a shared interest.

V. Our Commitment to the Global Public Interest

Recognizing the gravity of the challenges before us, and convinced that democracy and multilateralism must be strengthened together, we, the Members of the Club de Madrid, commit to the actions set out below. Together they affirm that the delivery of global public goods, for the common good of all humankind, constitutes the essential infrastructure of political systems — local, national, regional and international — that are designed to serve the public interest, so that all the world's citizens may live in societies that are accountable, stable, predictable and fair. We affirm, in this connection, that international cooperation is not an act of charity but a matter of shared responsibility and common interest, and that our very capacity to build common purpose across difference is itself among the most valuable of global public goods.

As former democratic leaders, we will use our political experience, convening power and public voice to:

- **Counter** the voices of national populism and international belligerence that erode the global public goods of peace and security, and to make afresh, in public and accessible terms, the case for international cooperation;
- **Support** the ongoing efforts to reform the international financial architecture, so that it is better able both to finance and to govern the provision of global public goods in ways that are sustainable, equitable and resilient;
- **Defend** the United Nations system and its pillars of human rights and gender equality, without which no global public good can be meaningfully accessed or enjoyed by all;
- **Advocate** inclusive governance in all global-public-goods delivery frameworks — local, regional and international — so that the voices of countries and communities historically excluded from decision-making are fully taken into account;
- **Strengthen** our engagement with countries of the Global South, in particular as they develop new plurilateral arrangements and coalitions of the willing that can address global-public-goods deficits in the near term and help build more just and effective delivery structures for the future;

- **Participate** in the relevant forthcoming international fora — including High-Level Meetings, the United Nations General Assembly, the World Bank and IMF Annual Meetings and the G20 — to help ensure that the reforms required to deliver global public goods at scale are adopted by those with the means and the responsibility to implement them;
- **Engage** in peer-to-peer meetings and initiatives to support serving political leaders in placing at the forefront the questions of equity, justice and fairness on which adequate provision depends; and
- **Use** our political voice, convening power and networks to address the injustices of an unequal world in which excessive concentrations of wealth and power increasingly distort public decision-making, while working with responsible actors in the private sector who are prepared to align investment with public purpose and sustainable development.

The responsibility that gave rise to Club de Madrid twenty-five years ago — to defend democracy as the guarantor of human dignity — endures. Today it calls us to govern and deliver the global public goods on which that dignity depends. To that responsibility, we renew our commitment.