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POLICY BRIEF
WORKING GROUP 1

GOVERNING GLOBAL PUBLIC GOODS: FLEXIBILITY AND RESILIENCE

CLUB DE MADRID

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CONTENTS

Note

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1. Introduction

For eighty years, the multilateral system built on the ruins of the Second World War has been one of humanity's most ambitious collective achievements. It did not abolish power politics. Nor was it ever the ideal impartial order its charters proclaimed: its councils preserved the hierarchies of 1945, its institutions often served the strong. For much of the world what it promised was honoured unevenly at best.

Yet, within those limits it accomplished a great deal. It kept a fragile peace among the great powers, helped eradicate diseases, set standards that saved millions of lives, expanded trade and lifted vast numbers out of poverty, and established, however imperfectly, the principle that nations owe one another more than the logic of force. Much of what we now call global public goods exists because that system, for all its flaws, made cooperation the default expectation not the exception.

That expectation is now being inverted. International relations are increasingly shaped not by shared rules and mutual obligations but by the concentration of power. What is politely called a more "transactional" world is, in plainer terms, one in which the terms of exchange are set less by law, reciprocity, or common purpose than by economic, technological, military, and informational leverage. The institutions built to subject power to rules are being bypassed, defunded, and quietly dismantled - and not at the hands of any single power. The World Trade Organization's Appellate Body, created to make trade rules bind the strong, has been unable to hear a case since the United States blocked the appointment of new judges; the World Health Organization, the world's first line of defence against pandemics, has been hollowed by chronic under-funding as member states withhold and earmark their dues and its largest contributor walks away; and the Security Council stands paralyzed by the very great powers it was meant to constrain, each ready to invoke international law against its rivals and to ignore it when the judgment falls the other way. Meanwhile the powerful - whether states reasserting raw leverage or private empires of capital, technology, and data - grow ever more able to define the conditions under which others participate.

This is not the disruption of a single moment, administration, or geopolitical crisis; the difficulties are structural and long predate the present turbulence. What is new is not that power bends the rules, our histories bear witness to this, but that it has begun to abandon even the pretence of binding itself to them. The order was built not only for a vanished era but on a wager that has not held: that a globalizing capitalism would carry democracy and shared prosperity in its wake, that open markets and accountable self-government would advance together. They have not. The forces that order was meant to govern, capital, technology, information, carbon, and now artificial intelligence, have outgrown both the discipline of the market and the reach of democratic and multilateral institutions, opening a widening gap between the scale at which power operates and the scale at which citizens can hold it to account: the shift from the power of law toward the law of the powerful.

With it, we are witnessing the dissipation of trust, a crucial global and local social capital that is the invisible infrastructure of multilateralism as well as social cohesion within societies. The quiet assurance that commitments will be honored, that rules will bind the strong as well as the weak, and that cooperation will not be turned, after the fact, into an instrument of advantage. When this assurance fails, effectiveness fails with it, for cooperation that must be policed at every step cannot be sustained; and as effectiveness declines, trust erodes further, in a spiral that feeds the very competition for domination that produced it. A world losing trust is a world in which the less powerful go in search of protectors, alliances fragment, and the temptation of domination grows, the fodder of isolationist nationalism, of authoritarianism, and of proxy war.

The first casualties of this shift are the global public goods themselves, and those who most depend on them. When power escapes the rules, the goods no nation can secure alone - a stable climate, pandemic preparedness, the integrity of the information on which public life depends - are the first to be under-provided, because each actor is tempted to capture the benefit and externalize the cost.

The hoarding of vaccines and patents by wealthy countries during COVID-19, and the scramble for energy during recent wars, are cases in point. The burden of that under-provision falls most heavily on those least able to bear it, the countries of the Global South, which contributed least to these crises and hold the smallest voice in the institutions meant to address them. This is, at bottom, also a question of power and money, of who finances collective provision and on what terms, though the financing question is taken up more extensively in the companion brief.

But the erosion of trust does not stop at the border between states. It runs, more corrosively still, between governments and their own citizens. Here the crisis of multilateralism meets the crisis of democracy, revealing the two as one. Citizens increasingly sense that the decisions shaping their lives, the algorithms curating their reality, the capital moving faster than any parliament, the carbon altering their seasons, are made by powers they did not choose and cannot hold to account. The digital transformation illustrates this most clearly. The rise of a new class of technological oligarchs, their growing capture of the political process and even our minds, and their appropriation of citizens' data demonstrate how a shifting balance of power is reshaping the relationship between economy, state, and people. What was once public, the common square and the shared conditions of knowledge, has become private property, curated into atomized bubbles that produce fragmented realities and weaken society's capacity to hold power to account. What was once accountable has become opaque, elusive, and untethered from democratic oversight. The same dynamic that hollows democracies from within hollows the international order from above.

This is the thread that ties the two crises into one. Beneath the symptoms, those of democratic backsliding and multilateral paralysis, oligarchy and disinformation, the failure to deliver on climate and health, lies a single underlying process: the concentration of economic, technological, informational, and political power in hands that no public can effectively hold to account. That concentration arrives by more than one route. Sometimes private power moves first: wealth captures institutions from the outside, bending public authority to private purpose, money or propagated disinformation affecting elections and ultimately those in government. It has become a cycle where inequality is both the result of capture and the engine of the next round of it and further concentration of power in the hands of few actors. Sometimes the sequence is reversed: an authoritarian figure captures the state itself, often through democratic processes, and then turns its apparatus to usurping the economic, technological, and informational power around it, until public office and private domination fuse into a single hand. The paths are diverse, but they often grow from the same soil, the mistrust, polarization, injustices, inequities, insecurity, and the failure of institutions to deliver the basics citizens need. They converge on the same destination: deeper concentration of power and the steady stripping away of people's capacity to hold it to account or shape their own future as co-creators of their common life. Whichever road it travels, the process turns institutions, national and global alike, from inclusive into extractive, away from arrangements that distribute power and opportunity broadly and toward ones built so that a few can extract from the many and block the reforms that would loosen their grip. Seen from the citizen's side, and from the side of the disenfranchised state, this same process has a simpler name: the capture of sovereignty, the steady removal of a people's real capacity to author the conditions under which they live, whether that capacity is seized by domestic oligarchy, fused into the power of an unaccountable state, or denied by an international order experienced as extractive. It is, in every case, the law of the powerful asserting itself over the power of law.

From this diagnosis follows the central claim of this brief. The restoration of democratic accountability and the effective provision of global public goods are two sides of the same coin and should not be treated as separate agendas. A democratic state cannot protect its citizens if capital, data, disease and carbon operate beyond its borders and beyond any accountable authority; and a multilateral order cannot be legitimate, or effective, if it reproduces the very hierarchies, double standards and impunity that citizens already resent at home. Democracy is the effort to subject power to accountability within the political community; multilateralism is the same effort among communities and across borders. They are failing together, for the same reasons, and they can be renewed only together, by the same principle. Power, wherever it concentrates, must be made to answer to those over whom it is exercised.

There is a further reason to insist on this unity, and it bears directly on how the provision of global public goods can be rebuilt. Trust and provision stand in a dialectical relationship. Trust is what makes the effective provision of global public goods possible: where states and citizens believe that burdens will be shared fairly and commitments kept, they will invest in collective action even when its returns might be distant and not always evenly distributed. And the effective provision of public goods is, in turn, among the most powerful means of rebuilding trust, for nothing restores faith in shared institutions so surely as their visible success in delivering what people need, clean water, protection from pandemics, a habitable climate, financial security, a trustworthy information commons. This is the same logic of feedback and correction that distinguishes legitimate governance at every scale: the capacity to deliver regenerates the legitimacy to act, and legitimacy renews the capacity to deliver. The vicious circle, where each failure of cooperation erodes the trust that future cooperation requires, can by the same mechanism be turned into a virtuous one. Breaking into that circle at the point of delivery, rebuilding trust through demonstrated provision, is the central challenge of this brief.

That challenge shapes the principles set out in the pages that follow. If the deep problem is the concentration of unaccountable power, then the design problem is how to build a system for providing global public goods that is at once legitimate and resilient. Legitimate because it rebalances power toward those long excluded, above all the Global South; and resilient because it can keep delivering even as geopolitical alignments shift and national political cycles turn. Such a system cannot be a single, centralized order imposed from above. Nor are all public goods manageable at the global level, as many need regional or local governance structures. It must be multilevel and flexible, global institutions setting common norms and coordinating, regional and task-oriented coalitions doing much of the work, and delivery anchored at the level closest to the people it serves, in keeping with the principle of subsidiarity. Far from being a retreat from a universal ambition, coalitions of the willing should be seen as laboratories of cooperation: mission-oriented, built on shared diagnosis, designed to learn and to widen over time, drawing outsiders in. In this it embodies a conviction that runs through all of the Policy Brief, that the strength of democratic governance, within nations and among them, lies precisely in its capacity to learn: to detect error, correct course, and renew its own legitimacy without violence. Governing global public goods well is, in the end, one of the most concrete forms that the democratization of power can take.

One question the diagnosis cannot leave unanswered is agency: who, in practice, will make power answer? Institutions do not reform themselves, and concentrated power has every interest in continuity. Many of the bodies that would have to change are themselves part of the order that produced the crisis, so agency cannot mean trusting captured institutions to repair themselves; it means contesting them from without even as reformers press from within. No single actor will carry this, and none can; agency, like provision, must be distributed. It belongs to a coalition of the responsible, responsible not to the powerful but to those over whom power is exercised, and at its base stand citizens themselves: organized publics, electorates, movements, and the communities most affected, for a sovereignty rooted in the people must in the end be exercised by them.

The institutions are the conduits through which that demand is carried upward. Reform-minded leadership within the United Nations and the development banks can open the institutions most in need of change to pressure from below. Regional organizations are the operational bridges of provision; from the European Union to the Global South (in particular, bodies such as the African Union and ASEAN), they can become vehicles to rebalance power, provided they escape the hierarchies they sometimes tend to reproduce. National governments prepared to lead, and the cities, regions and sub-national coalitions that increasingly act when national governments retreat, from US states filling a federal vacuum to the community dialogues that carried local priorities into national plans on six continents in the COP30 process, widen the base further. And beyond the state are forces that confer legitimacy and hold power to account: civil society and the scientific community, an independent press, and the cultural and moral voices that not only make these questions felt but enlarge what a society can imagine and demand. What gives such a coalition its force is leverage, the vote, the market, the withholding of cooperation, and the legitimacy that power cannot manufacture for itself. This brief does not settle who must act, that is among the questions it hopes to open. It however insists that the answer cannot be left blank.

The choice before us is not, ultimately, between sovereignty and cooperation, or between efficiency and democracy. It is whether the immense shared forces we have unleashed, over the climate, over our health, over the very infrastructure of human knowledge, will be governed by law and by citizens, or whether citizens will be governed by forces beyond their reach. Whether the powers at hand have the wisdom and the humility to allow themselves to be checked or face rising demands and struggles for deeper change so that wealth and power are guided towards the common good. The provision of global public goods is where that question is answered in practice, good by good, basin by basin, system by system. What follows is an argument for answering it on the side of accountable, shared, resilient and re-designed democratic self-government.

2. Scope of the Brief

The growing difficulty of providing GPGs, the fragmentation of global cooperation, the lack of equitable representation in many multilateral organizations, all call for a radical rebuilding of the multilateral system. The UN Security Council remains structured around the post-1945 balance of power, and specialised agencies such as the WHO and ILO face recurrent financing crises that undermine their operational capacity. The Bretton Woods institutions are also ill-suited to the demands of today's world, including due to the structural under-representation of emerging and low income economies in voting rights and quota allocations, that is surviving every reform effort (Derviş and Ocampo2022).

A long-term foundational and wide-ranging reform is desirable; and needs to be radical (Coulibaly and Qureshi 2025). A new "San Francisco moment", to redefine the rules of political cooperation, or a "Bretton Woods moment", to revive economic cooperation, could be achieved by invoking Article 109 of the United Nations Charter or otherwise. Geopolitical instability may pose challenges to enacting comprehensive overhaul in a timely manner, therefore the pursuit of a long-term vision for systemic reform should complement efforts to improve the incentives and capacity of the current system to provide GPGs. It is important to emphasize that, while incremental, this reform effort should not be less ambitious or radical.

Ensuring that the provision of public goods is adequate and stable over time needs to be one of the aims of a renewed global governance. The scope of this brief is to highlight some general principles that should underpin the reform proposals: the reformed system should be resilient to geopolitical pressure; responsive to current needs; address power imbalances, in particular the exclusion of the Global South; and should be capable of operating at different scales, from the global level to local delivery (Sagasti and Bezanson 2001). The brief will also highlight possible actionable policy recommendations to feed the policy dialogue.

3. Global Public Goods: An Elusive Concept

In economic theory, the definition of public good is relatively precise and restrictive, based on the characteristics of non -rivalry and non-excludability (Samuelson 1954; Musgrave 1969). Global Public Goods (GPGs) are then straightforwardly defined as all goods that possess the economic characteristics of a public good and whose benefits extend beyond national borders. Climate change mitigation, scientific knowledge or international financial stability are all examples of such goods.

This definition, however, excludes several goods and services that are central to contemporary debates on development and global justice. From a strictly economic perspective, access to drinking water, essential health services such as vaccines, or digital infrastructure does not generally satisfy the criteria of non-rivalry and non-excludability and therefore falls outside the category of public goods. Nevertheless, these goods are widely regarded as human rights and as common goods whose access should be guaranteed universally to ensure human dignity and that growth is balanced and equitable. For this reason, starting from the seminal works of Inge Kaul, (e.g., Kaul et al. 1999) a broader definition has progressively taken hold. A recent OECD working paper defines public goods as "cases where governments are willing to provide finance, legislate or undertake other measures to expand access, with the aspirational goal of universal access" (Elgar et al. 2023, p. 12). The presence of cross-border

spillovers, then, completes the definition; some goods or policies produce benefits that transcend national boundaries even when the good itself is not public in the strict sense. National investment in epidemiological surveillance systems, health response capacities or vaccine research generate benefits that extend far beyond the country bearing the costs. In these cases, what justifies collective action is not so much the economic nature of the good as the geographical scope of the consequences of its supply (or lack of it).

Through the 2000s and 2010s, the definition expanded to include environmental commons, infectious-disease control and global public health more generally, and financial stability. At the same time many Sustainable Development Goals were reframed as GPGs (Kaul 2013) and, with the Paris Agreement, climate mitigation was also added. More recently, digitalization further expanded the list to encompass data, open software, standards and platforms that on one side should have public-good characteristics; on the other, are rather complicate to scale up (Nicholson et al. 2022).

From an operational point of view, therefore, Global public goods can be defined as goods, services, or public policies whose benefits extend beyond national borders, and which require forms of international cooperation because the market or the action of individual states tend to produce an insufficient quantity compared to the collective interest. This definition includes both global public goods in the strict sense and those private or mixed goods (club or common goods) that today's societies consider essential or universal rights and that generate significant cross-border effects.

Global Public Goods should also be understood as systems that must be continuously generated, maintained, and stewarded over time. Their provision depends not only on governance arrangements and financing mechanisms, but on the institutional, technological, informational, and operational capacities that allow societies to produce and sustain them.

Two more aspects of the definition should be emphasized. First, although the term 'global public goods' is conventional and will be used in this brief, many of the goods considered have a more limited geographical dimension. The management of a shared water basin, the prevention of pandemics in a given geographical area or the financial stability of a monetary union are an example of public goods having a regional dimension rather than a global one. For this reason, some authors prefer to speak of international public goods, a broader category that includes public goods on a global, regional or even smaller scale. Second, and often related, in the current environment of increasing fragmentation of the multilateral system and of power-based international relations, it is of paramount importance to distinguish, among the GPGs for which there is (or should be) an alignment of interests among countries (and are therefore easier to provide), from those that are not. The former, such as financial stability, cybersecurity, or pandemic control, can be provided more easily, even in a non-cooperative environment, because their provision is in the interest of all parties. For the latter, such as reducing global inequalities, access to clean water or protecting biodiversity, in the past commitment to their provision came from shared values rather than from self-interest. As today the values that are shared are increasingly thin, how to continue supplying these GPGs has become an urgent task. This is especially a problem for "weakest link" GPGs (e.g. fighting climate change, disease eradication) where significant effort by all parties is required for successful delivery.

A taxonomy of GPGs should not neglect these distinctions as, for a given GPG, both its geographical scope and the more or less shared interest in its provision affect the appropriate governance and funding mechanisms.

4. The Cost of Inaction

While reaching an agreement on providing and financing GPGs may be costly, both politically and financially, the public debate does not focus enough on the costs of failing to provide them, that usually grow the longer action is delayed. As a rule, upfront investment in collective provision of global public goods is substantially cheaper than managing the consequences of under-provision *ex post*.

Climate change offers the starkest illustration. Its costs are direct losses to GDP due mitigation and adaptation, or destruction of economic activity; and indirect costs incurred due to negative climate-related impacts on people and/or their working and living environments. While, because of non-linearities, exact estimates are not entirely reliable, the order of magnitude of losses from inaction regarding climate change can be assessed and is colossal. Just to cite one recent such attempt to quantify the cost, Waidelich et al. (2024), for example, estimate that if global warming reaches 3°C, global GDP could fall by up to 10%, with poorer, low latitude countries bearing most of the cost (a loss of up to 17%). These costs dwarf the annual investment needed to keep global warming within safe limits.

Pandemic preparedness follows the same logic. Besides the millions of lives that were lost, the IMF (Agarwal et al. 2022) estimated a cost of at least $13.8 trillion up to 2024 due to COVID-19. According to previous work by the World Bank, building a pandemic preparedness system across all low- and middle-income countries would have cost in the range of $1.9-3.4 billion per year (World Bank Group 2017), a fraction of the resources eventually mobilised during the crisis. The cycle of "panic and neglect", that characterised public health financing for decades, imposed costs that preventive, sustained multilateral investment would have largely avoided.

Comparing the cost of action and of inaction is of course not enough. In fact, the explanation for inaction is that costs are most of the time unequally distributed among countries. This is why, especially for global public goods as tackling climate change or pandemic preparedness, international cooperation is needed to escape inefficient equilibria characterized by insufficient production of GPGs

Beyond material losses, inaction in tackling public goods carries a political cost that is harder to quantify but no less serious. Each failure of multilateral cooperation erodes the legitimacy of international institutions, especially among poorer countries, and the trust of citizens in their governments' capacity to manage global risks. In a vicious circle, this makes future cooperation even harder to achieve.

5. State of the Art of the Current Discussion

The underrepresentation of emerging and low-income economies is not the only structural difficulty faced by the current multilateral system. A second structural challenge is the persistent gap between financing needs and resources mobilised, and the role of different forms of financing, including the relation between, e.g., development aid and other mechanisms in relation to financing global public goods such as the green and digital transitions. For this, the reader is referred to the companion Policy Brief devoted to the financing of Global Public Goods.

A third failure of the system is one of enforcement and compliance, that results in under provision of GPGs. Even in the case of local or national public goods, there may be the tendency to under provision, when the beneficiaries have no voice. This is typically the case for intergenerational public goods such as education, fundamental research and the environment. The under provision problem is compounded by a global governance deficit(Chin 2021; Kaul 2012), as there is no supranational government with coercive taxation or regulatory power: “In fact [GPGs] may face a higher risk of encountering such problems than national public goods. The reason is that international negotiations resemble political markets in which states are individual actors pursuing particularistic, national interests, and not, necessarily, global concerns. Consequently, GPGs may suffer from dual—economic and political—market failure” (Kaul 2012, p. 729). Furthermore, even more than for the national ones, costs and benefits GPGs are not evenly distributed across regions and these goods often have long-term payoffs (benefits accrue across generations, but costs are born now) which makes political commitment by short-sighted governments even harder.

Kaul (2012) further notices that as economic markets may fail, so do political ones. Blocking alliances, hegemons (the equivalent, in the political market, of monopolies), information asymmetries and poorly defined rights and obligations, may yield uneven distribution of costs and benefits of collective action among countries. As international cooperation must happen voluntarily, the lack of fairness is a major determinant of the under provision of GPGs. The instability of national political commitments to multilateral processes, exemplified by the recurrent back-and-forth of major powers on climate agreements, pandemic financing, and trade rules, makes it structurally difficult to sustain the long-term investment that GPGs provision requires.

The difficulty in providing GPGs is exemplified by the attempt to forge a collective response to the COVID-19 pandemic. The COVAX facility, created by the WHO, Gavi, and UNICEF, was joined by 190 countries and eventually delivered around 75% of the vaccine doses supplied to lower-income countries. Yet, it fell largely short of the WHO target of 40% vaccination rate. The shortfall reflected compounding failures: wealthy countries engaged in bilateral advance purchase agreements that crowded out COVAX procurement; the facility's market-based model relied on voluntary donations and intellectual property-protected vaccines without mandating technology transfer; in the absence of binding international agreements, there was no mechanism to enforce equitable distribution or ensure compliance; weak governance, including opaque deals with manufacturers and exclusion of low-income countries' stakeholders, undermined accountability; last, but not least, insufficient investment in recipient countries and not enough attention given to local delivery ("the last mile"), resulted in unnecessary waste (Pushkaran et al. 2024).

The COVAX experience points to a broader structural problem in the current debate on multilateral reform. Manservisi and Pezzini (2025) observe that discussions on reforming the multilateral system have become almost exclusively focused on financing, while the equally important questions of how cooperation is designed, and how knowledge from the Global South feeds into governance have been progressively sidelined.

Despite (or maybe because of) the obstacles that the multilateral system faces in this moment, lately the debate on how to revamp it has gained momentum. The 2024 Pact for the Future is largely built around the recognition that many of the most pressing challenges of the twenty-first century (climate change, pandemic preparedness, biodiversity loss, financial instability, and digital governance) require

collective action. The Pact calls for reform of international institutions, greater representation of low-income countries in global decision-making, stronger international financial cooperation, and closer coordination between global, regional and issue-specific organizations. In doing so, it implicitly endorses the broad definition of global public goods sketched above, based on cross-border spillovers and shared responsibilities. The Pact represents an important attempt to build international consensus around the principle that the provision of global public goods requires both stronger multilateral institutions and more flexible forms of cooperative governance. Governance reform has also been the focus of the last G20 presidencies The South African presidency (G20 South Africa 2025) has highlighted the need for a profound reform of the multilateral governance system to improve the provision of global public goods, proposing a strengthening of existing institutions and pushing once more for greater inclusiveness and fairness in decision-making processes. The South African presidency has followed up the work of previous presidencies on calling for multilateral development banks (MDBs) to become "bigger, better, and bolder", the latter meaning systematisation and consolidation of the recent trend of extending their operation to financing GPGs provision. Last, but not least, South Africa has set up with the support of the OECD and UNDP the Ubuntu Commission of experts. The Commission has been tasked with developing a coordinated conceptual framework for global public goods, analysing existing good practices and clarifying key principles for their provision, and will be required to present recommendations by 2027.

The most recent comprehensive multilateral attempt at reform was the Fourth International Conference on Financing for Development (FFD4), held in Seville in July 2025. The Compromiso de Sevilla and the associated Sevilla Platform for Action was signed by nearly all UN member states, and

while in many ways unsatisfactory (Pham 2025), it marks a commitment on joint action on alleviating sovereign debt burdens, increasing trade access and support development cooperation, and expanding the domestic capacity of low income countries in mobilizing resources. For the purpose of this policy brief, two elements of the *Compromiso* stand out. First, it is likely that a comprehensive agreement was reached thanks to the withdrawal of the United States from the negotiations, indicating that efforts for a radical reform of the multilateral system should not sacrifice ambition in favour of low-key consensual arrangements. Coalitions of the willing (as large as possible, this goes without saying) in the current geopolitical environment may be a tool to avoid gridlocks and unsatisfactory compromises. The second is the emphasis, alongside reforms of the global financial architecture, such as curbing illicit financial flows, to increase domestic fiscal policy space and the domestic capacity of low-income countries to mobilize resources. Both elements play a central role in the Global Public Investment (GPI) initiative, that advocates replacing the donor-recipient paradigm with multi-country financing arrangements in which all contribute according to capacity and benefit according to need (Reid-Henry 2020; Mazzucato and Glennie 2024). Participation to GPI-aligned initiatives is voluntary, and the payoff, for countries that would be net contributors, is the benefit coming from an adequate quantity of global public goods (for an extensive discussion, see the companion Policy Brief on financing GPGs).

6. General Working Principles

While each GPG requires specific arrangements regarding financing and governance, a few general working principles and requirements can put forward as a guide to to help addressing the mismatch between the growing demand for GPGs and the capacity of existing institutions to provide them. Three such principles stand out. First, any reformed system must be capable of enabling the delivery GPGs at the local level, where their benefits are ultimately realised. Second, flexibility is essential, since new needs continuously emerge, as is happening with digitalization; governance frameworks must be capable of evolving accordingly. Third, as the consensus is that we should evolve towards a model of multilevel and multistakeholder governance, coordination, transparency and accountability are key to make decentralised systems coherent, legitimate, and ultimately effective.

These three operational requirements are underpinned by two broader dimensions that should guide the debate about any reformed governance framework. The first is scale: who governs what, at which level, in accordance with the subsidiarity principle. The second is legitimacy, which is itself the product of two related principles: the rebalancing of power towards a more equitable representation of all countries, and the resilience of institutional arrangements in the face of shifting geopolitical alignments and short-term national political cycles. Legitimacy so understood is a prerequisite for the effective provision of GPGs. Lack of legitimacy favours opportunistic behaviours and free riding, increasing the risk of opting out. Without subsidiarity and legitimacy, it would be impossible to lay the foundations of a restored trustworthiness of international organizations.

Beyond governance and financing, effective provision of Global Public Goods depends on delivery. Governance establishes legitimacy, financing mobilizes resources, but delivery translates commitments into measurable outcomes. Citizens ultimately experience Global Public Goods through results rather than institutional arrangements. Strengthening delivery capacity across all levels should therefore be considered a core principle of any future framework.

6.1 Scale

The appropriate scale of governance for any given GPG depends on two complementary criteria. The first is the geographical extent of its benefits and spillovers. The second is the assessment of the level at which the GPG can better be provided and of the level at which they need to be financed. In general, a broad interpretation of the subsidiarity principle should be followed: the responsibility for delivery should be given at the level closest to the needs to be served (Sagasti and Bezanson 2001). Even for truly global public goods, therefore, capacity building (or removing obstacles) aimed at equipping the local level with the tools for effective delivery is of paramount importance.

Managing public goods at the regional level should be encouraged as regards both effectiveness and flexibility. Regional infrastructures, energy interconnections, migration management, water security or epidemic surveillance have more often than not a regional dimension. Governing all such issues at the level of global institutions risks overburdening global governance mechanisms and weakening incentives to cooperate for countries. Therefore, besides providing truly global public goods such as climate stability, security and the like, global institutions should mostly be equipped with the capacity to coordinate regional and task-oriented institutions, to reduce the risks of duplication and inconsistent policies.

As the emphasis shifts to regional and task-oriented institutions, together with local capacity to deliver, the issue becomes the articulation of the different levels within a consistent governance system; an articulation that is necessarily dependent on the type of GPG to be provided. The three case studies of water security, global public health and digital public infrastructures presented in the companion policy briefs all clearly make this point. As a rule, effective delivery should require a triadic, multilevel governance structure composed of global, regional and national levels (and possibly, for delivery, subnational as well), in which responsibilities are allocated according to comparative institutional advantage rather than concentrated in a single layer.

The effectiveness of this multilevel structure will depend not only on the strength of individual institutions, but on their ability to operate as an interconnected system. Future provision of Global Public Goods will increasingly rely on the interoperability of governments, multilateral institutions, regional organizations, capital providers, technology partners, academia, and civil society. The challenge is therefore not only institutional effectiveness, but system effectiveness.

To guarantee resilience, facing e.g. the opting out of large states, this triadic structure can be further organised around a two-tier model: a consensus-based global framework to ensure coordination and legitimacy of the broad policy orientations, and implementation and financing entrusted, with as much built-in flexibility as possible and depending on the GPG at hand, to coalitions of the willing, regional bodies or task-oriented actors.

The novelty with respect to the current system is in the organization of the second tier, that would consist of a constellation of regional institutions and task-oriented coalitions. Papaconstantinou and Pisani-Ferry (2024) argue that a non-hegemonic multilateral system will increasingly have to be organised around overlapping, variable-geometry arrangements combining regional organisations, specialised partnerships, expert networks and issue-specific coalitions among interested countries. Such arrangements often prove more flexible and politically feasible than universal agreements, particularly when countries differ substantially in their preferences or capacities. Regional institutions are especially well suited to translating global objectives into concrete policies adapted to local circumstances, while task-oriented bodies (disease-specific health initiatives, climate clubs, financial stability networks) can gather the actors most willing and able to act without requiring universal participation from the outset.

Papaconstantinou and Pisani-Ferry further emphasize the importance of informal mechanisms in giving the system the flexibility needed to address evolving needs. Cooperation among financial supervisors and competition authorities are examples of successful informal mechanisms for international cooperation. In short, resilience may sometimes be better secured by embedding commitments in technical networks, expert communities and independent institutions than by seeking high-level political agreements exposed to electoral cycles.

The risk of relying on coalitions of the willing and variable geometry agreements (formal or informal) is the fragmentation, the competition between different actors for resources and influence, and more generally the loss of a common purpose. The risk of fragmentation and unequal access to public goods is compounded by the large heterogeneity in implementation capacity of local governments that would be tasked with last-mile delivery (in the already mentioned case of COVAX, the wide variation in vaccination rates in low income countries was mostly due to the efficiency of local health care systems; see Pushkaran et al. 2024). This is why, even in this decentralized triadic structure, the role of

global institutions should not be diminished. They should first be strengthened in the capacity to provide of the truly global public goods; then, they should also be endowed with more power to frame the action of second tier institutions. Global institutions such as UN agencies should provide strategic direction, define common norms and objectives, monitor compliance and coordinate collective action, without attempting to centralise operational responsibilities. Their role should also include enabling coordination and interoperability across the broader ecosystem of actors involved in the production and delivery of Global Public Goods.

6.2 Legitimacy

The diminished legitimacy of the current multilateral system stems from several sources. Among them, two that are worth mentioning with regards to GPGs are on one side the under representation of low-income and emerging economies in the collective bodies, coupled with paralysis and ineffective voting procedures; on the other side, and related, the vulnerability of the system to geopolitical shocks, that makes it uncapable of stable long-term provision of global public goods. In fact, public goods provision is in many ways similar to investment. The stock of capital results from a continuous stream of upstream investment that, until the productive capacity is operational, are facto sunk costs. Continuity of the investment stream is then necessary for these sunk costs not to be wasted. Analogously, the provision of a public good is the result of a process that, if interrupted or delayed may result in waste (a good example is disease eradication). Therefore, the resilience of the system is key to success, and need to be enhanced and protected in a geopolitical environment that is unstable today and for the foreseeable future.

6.2.1 Rebalancing of Power

Delivering global public goods through existing institutions will demand different governance structures that support equitable representation, including but not limited to voting rights. While there is an ongoing visible discussion on rebalancing representation in international organizations to eliminate the underrepresentation of the Global South (see Derviş and Ocampo 2022), the debate on voting rights is more confined to the insiders. The fundamental tension is between the principle of sovereign equality, according to which each state has an equal voice (the logic of one-country, one-vote) and the argument that decisions should reflect the actual weight of the parties involved, so that large and populous countries have a correspondingly larger say. Pure sovereign equality gives excessive blocking power to small states; power-based decision-making, by contrast, risks reproducing the structural dominance of advanced economies that in the eyes of the Global South has long undermined the legitimacy of existing multilateral institutions. This tension has been so far resolved mostly adopting consensus-based decision-making rules. By requiring broad agreement, consensus reduces the risk that any group of countries can impose outcomes on others. In practice, however, the veto power that goes with unanimity tends to produce either paralysis or the lowest-common-denominator outcomes.

A more promising approach is to design voting procedures that explicitly combine both dimensions. The qualified majority voting system used in the Council of the European Union offers an instructive model. The double-majority rule requires that a decision be supported by at least 55% of member states, representing at least 65% of the total EU population. This procedure prevents any single large state from dominating while ensuring that decisions cannot be imposed by a numerical majority of small states acting against the interests of the majority of the Union's population. A blocking minority must include at least four member states, preventing the three largest countries from vetoing legislation on their own. Adapting such a model to wider multilateral settings, where disparities in size and development are far greater, would require careful calibration, including differentiated thresholds and explicit provisions to protect the interests of the weakest countries. A good case in point is the IMF, where on Amendments to the Articles of Agreement, quota increases and reform, allocation of SDRs, the United States, with 16.5% of voting power in the Board of Governors, are necessary to attain the 85% supermajority, de facto being the only country that has veto power.

6.2.2 Resilience

To guarantee a stable provision of GPGs, governance arrangements need to be insulated as much as possible from the political cycles of individual countries and from the volatility of geopolitical coalition. Short political cycles and the growing tendency of major powers to weaponize their participation in multilateral processes based on domestic political considerations make it structurally difficult to sustain the long-term investment and coordination that GPG provision requires. Three complementary strategies can help address this problem: broadening the range of stakeholders involved in governance; building coalitions of the willing capable of maintaining momentum even when large states opt out; transition from a contribution-based to a capital/endowment-based mode of financing the operation of international organizations.

The logic behind the first strategy is straightforward. The more actors are structurally embedded in the governance and financing of a GPG, the less any single state, however large, can disrupt the process by opting out. Traditional multilateralism has been state-centric; yet many global public goods depend (for their provision and financing) on the involvement of civil society, subnational authorities, and the private sector. Involving these actors and affected communities alongside governments (as is already happening to a certain extent, see Tallberg et al. 2014) makes decision-making more democratic and stabilises it, by distributing both responsibilities and political ownership across a wider network of actors. Said it differently, broadening representation would increase legitimacy and stabilize support for long-term programs, beyond political cycles at the national level. An example of how increasing the range of stakeholders can lock-in GPGs provision is the participation of the US Climate Alliance and of America is All In (coalitions including US states, local governments, businesses and academic institutions) to the recent COP30. The participation of US states and stakeholders pushing the climate agenda will at least partially offset the disengagement of the Federal government from the US climate goals.

A possible blueprint for multistakeholder governance can be the Global Fund to Fight AIDS, Tuberculosis and Malaria, established in 2002 and working as a sort of public-private partnership. Unlike traditional intergovernmental bodies, the Global Fund operates as a genuinely multistakeholder institution, with its Board including donors and governments alongside voting representatives of NGOs, private foundations, the private sector and communities affected by the three diseases. Even implementation at the country level, overseen by Country Coordinating Mechanisms, brings together government agencies, civil society and the private sector, ensuring that priorities reflect local realities and that accountability reaches below the national level. The Global Fund is overall a success story and is considered proof that broadening participation beyond states can produce both legitimacy and effective delivery.

It is worth noting, however, that broadening stakeholder participation circles back to the questions of voting and decision-making discussed in the previous section: the inclusion of non-state actors raises its own questions of representation, accountability, as well as the choice of ways of engaging other actors.

The second strategy, already mentioned above when discussing scale and flexible governance structure, involves building coalitions of the willing, groups of states and other actors prepared to act collectively even in the absence of universal agreement. By assembling countries and other actors with similar objectives, these coalitions may restore a common purpose, thus facilitating decision-making processes and enhancing effectiveness in the delivery of public goods. This may contribute to restore trust and hence increase legitimacy. In addition, clever enforcement and sanctioning mechanisms can over time increase the cost of opting out, thus increasing the number of participants to the coalition.

The 1987 Montreal Protocol on Substances that Deplete the Ozone Layer is a good example of how an initially limited coalition can successfully deliver on its objectives (WMO 2022). Its success rested on several features directly relevant to the topic of this policy brief: binding, time-targeted commitments with differentiated responsibilities for developed and low-income countries; a dedicated Multilateral Fund with equal representation of donor and recipient countries on its governing body; financial and technical assistance to low-income countries linked to compliance; and trade sanctions against non-parties that created strong incentives to join (Bodansky 2012). From the signature of the Protocol, in 1987, the number of participants has grown from 46 to 198.

The success of the Montreal Protocol suggests that flexible, variable-geometry arrangements are most effective when built around concrete, targeted missions. Cooperation under this model starts from joint diagnosis of the problem at hand and the co-construction of solutions that can be tested, evaluated and revised iteratively. This approach has two advantages particularly relevant in the current geopolitical environment. First, it generates ownership among participants, since the goals and methods are defined collectively. Second, it allows the coalition to accumulate shared knowledge about what works, where, and under what conditions, building the trust and the common purpose that make enlargement over time more likely.

A third possible path for increasing resilience is to reform the financing mechanisms of international institutions, with the objective of reducing their dependence on contributions from individual donors. The relative stability of Multilateral Development Banks (MBDs) in the current geopolitical turbulence can be attributed to their relying on paid-in and callable capital, that allow to borrow on financial markets. Most international organizations (in particular UN agencies), on the other hand, do not work like banks and therefore rely on contribution-based financing, generally on an annual (hence short-term) base and mostly from member states. As such, they are much more dependent on the political cycle of their constituencies, as proven by the recent withdrawal of the US from many UN agencies and the delays in paying contributions in others.

Without transforming them into fully fledged banks, UN institutions could be made less dependent on potentially volatile contributions, endowing them with MDB-like financial characteristics: capital endowments, long-term balance sheets, leverage capacity, dedicated revenue streams. Different options could be explored, bearing in mind that the financing of GPGs and the financing of operations of institutions managing and delivering them are not easily separated. A first option could be to create an endowment, on the model of Anglo-Saxon academic institutions; the endowment would be invested and the returns used to finance programs. This is not a new idea. Birdsall and Leo (2011) already had a similar approach, proposing that a coalition of the willing use some of their SDRs to endow a fund to fight climate change. This option is in principle simple to implement; nevertheless, it requires a large one-off capitalization, not very realistic in the current situation. The second option would require to endow of global institutions with a much smaller capital. This could be used as collateral for bond issuance, to transform long-term government pledges into immediately available funds (the International Finance Facility for Immunisation works with this model). The third option, maybe the easiest to put in place, could be to endow institutions with revenues from international taxes (e.g. taxes on tobacco-alcohol, airline ticket levies, digital transaction taxes, etc) on the model of the European Commission own resources.

7. Case Studies: Water Security, Global Public Health, Digital Public Infrastructures

The three companion briefs on water security, global public health and digital infrastructures provide insights on how to translate the general principles of appropriate scale and legitimacy in the provision of specific Global Public Goods. Across the three cases, effective governance stems (a) from an approach that determines the scale of the shared benefits and hence of action; (b) from strengthening regional mechanisms as operational bridges while global institutions set the goals and coordinate; (c) from embedding multi-stakeholder participation; (d) from insulating public goods from political volatility through diversified financing and coalitions of the willing; (e) and, lastly, from measuring success by local delivery outcomes. Multilevel "delivery compacts", i.e. structured agreements defining roles, targets, and accountability of the different levels, would ensure the coordination between the different tiers. For details the reader is referred to the specific briefs.

In the case of *water* and water security, the main issues with the current system of governance are fragmentation, underfinancing and power imbalances, as a limited number of actors often control infrastructures, pricing and allocation. In the multilevel governance structure proposed by the brief, global institutions (UN, WMO) set norms, rights, accountability and financing principles. Regional and basin-level cooperation should be the operational bridge for shared rivers, aquifers, drought and flood preparedness, data-sharing, and dispute prevention. Last, but not least, national and local authorities remain the duty-bearers for service delivery, regulation (that needs to be context specific), and

affordability. The brief argues specifically for strengthening regional cooperation (which is the right level to manage spillovers and putting in place risk sharing), in particular concerning pooling and sharing of data and early warning systems. Multi-level delivery compacts would bridge global commitments and local outcomes. Diversified financing (pooled regional funds, debt swaps, climate finance) and transparent data systems would sustain cooperation even when large countries withdraw allows to increase resilience against opt-outs. Local delivery would be improved through public-interest regulation, accessible grievance mechanisms, and structured participation of affected communities (women, informal settlements, indigenous peoples).

For *Global public health*, like for water, fragmentation is the main problem to correct: today, a proliferation of actors and mandates favours duplication, lack of accountability, and gaps in delivery. The governance challenge is therefore to connect the different levels, horizontally and vertically, into a coherent ecosystem. A functional subsidiarity approach should assign global stewardship (norms, standards, equity guarantees) to the WHO and to multilateral bodies, while regional institutions (Africa CDC, ECDC, CARPHA), possibly coordinated by the WHO, would act as operational bridges for cross-border surveillance, pooled procurement, regulatory convergence, and emergency response. National systems should remain the foundation of delivery. Multi-stakeholder governance would build legitimacy and trust. A possible blueprint could be the Global Fund's board including NGOs, private sector, and affected communities. To guarantee resilience when large states opt out, a two-tier model is proposed: a consensus-based global framework to guarantee coordination and legitimacy of the broad policy orientation, and implementation made possible by coalitions of the willing, regional bodies, task-oriented actors. Improved accountability in local delivery would use using vaccination coverage, maternal mortality, and outbreak response as outcome indicators, and it would include community actors and frontline health workers in accountability mechanisms.

Regarding *Digital Public Infrastructures* (DPI) the brief argues that treating openness as a GPG is misleading, as that is only a governance mechanism to protect that data the real foundational digital public good Faced with an increasing difficulty of global institutions to govern the digital economy, the brief argues that regional DPI offers the most credible pathway for the Global South, primarily on grounds of financial sustainability and sovereignty. The European model (harmonised regulation, shared standards, digital single market) demonstrates that regional pooling can assert collective digital sovereignty. Consistently with the principles set out in section 6, the brief argues for multilevel coordination in which global institutions set minimum norms, regional bodies govern shared infrastructure, and national and local authorities deliver services with democratic accountability.

Trusted data systems are increasingly becoming foundational public infrastructure. Effective governance of water systems, public health, natural resources, infrastructure, disaster resilience, and economic development depends upon reliable, interoperable, and appropriately governed data. Much of this information has a geospatial dimension, making geospatial infrastructure an increasingly important component of public decision-making, resource management, and long-term planning.

The brief's most distinctive argument is that DPI must be understood as a project of democratic state formation and of a social compact, not merely as a technical infrastructure. Its transformative potential depends on sovereign agency, fiscal sustainability, and institutional legitimacy being built simultaneously. Deployed as a techno-solution without these conditions DPI would reproduce the enclosures and dependencies it was designed to overcome. Beyond-state stakeholders must be included, but with caution: the brief warns that the DPI coalition has already been significantly captured by the same technical communities and corporate actors that drove the original enclosure of digital public goods, and that civil society, academia and local communities must actively counterbalance this. Finally, resilience is to be achieved through pooled regional financing (endowment-based models and a Digital Economy Solidarity Levy) and open interoperable standards that prevent lock-in.

8. Actionable Policy Recommendations

1. A Charter of Global (or International) Public Goods should be agreed, embedding all the necessary features of the system of governance. Consistent with the content of this Policy Brief, this Charter should include:

- Acknowledgement of the elusive and evolving nature of GPGs, that calls for governance structures that are less rigid than the existing global multilateral institutions.

- Emphasis on the need to replace the old top-down governance approach to one of co-decision that gives voice to the Global South.

- Emphasis on the triadic structure, where global consensus-based institutions are tasked with the general principles, and the other two levels are tasked with the organization (regional/task) and delivery (local) of the goods.

- To ensure delivery in the last mile
  - Emphasize the fact that every GPG initiative should be required to specify, ex ante, which parts of the delivery chain are included in its mandate and financing.
  - Ensure technical assistance to overcome lack of capacity at the local level; use the MBDs Project Preparation Facility, PPF, as a blueprint.

- Emphasis on variable geometry organization in the intermediate layer, with a governance capable of functioning with a limited number of actors.

- The emphasis on these "coalitions of the willing" should always be accompanied by an equal emphasis on aiming for universality: sanctions and incentives (on the model of the Montreal Protocol) should aim at reducing the convenience of opt-outs.

- Emphasis on the fact that the desirable proliferation of regional and task-specific governance models makes the global level, where coordination and general principles are determined, important to avoid duplication or overlapping of second tier organizations.

2. The changing nature of International/Global Public Goods make the intermediate layer of the triadic structure, the regional/task oriented, crucial to ensure the flexibility and variable geometry nature of the multilevel governance. Once identified (at the global or local level) the collective needs and necessary Public Goods, geographic or good specific coalitions of the willing should be put in place together for the incentives for outsiders to join.

3. Cooperation initiatives, whether global, regional or task-oriented, should adopt inclusive, issue-specific dialogue platforms structured around shared problem diagnosis and the collaborative definition of missions. These platforms should be opened to a multiplicity of stakeholders.

4. An Article 109 conference should be called to reform the multilateral global governance system, to (a) Rebalance the power between the Global South and advanced economies; (b) to endow global and regional institutions of greater regulatory power and capacity to raise resources.

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