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# 2023 G20 New Delhi Summit Interim Compliance Report

11 September 2023 to 19 May 2024

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## 2. Development: Financing the Sustainable Development Goals

“Recognizing the imperative of achieving the SDGs [Sustainable Development Goals], we will collectively mobilize more headroom and concessional finance to boost the World Bank’s capacity to support low- and middle-income countries that need help in addressing global challenges, with a clear framework for the allocation of scarce concessional resources, and to provide strong support for the poorest countries.”

*G20 New Delhi Leaders’ Declaration*

### Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina		0	
Australia			+1
Brazil		0	
Canada		0	
China		0	
France			+1
Germany			+1
India			+1
Indonesia		0	
Italy			+1
Japan			+1
Korea			+1
Mexico	-1		
Russia		0	
Saudi Arabia		0	
South Africa	-1		
Türkiye		0	
United Kingdom	-1		
United States			+1
European Union		0	
Average		+0.25 (63%)	

### Background

Concessional finances are, primarily, grants and loans provided at below market rates by financial institutions such as the World Bank to middle- and low-income countries in order to address fiscal inequalities and enable them to achieve development goals. The World Bank is a major source of concessional finance for “globally significant development challenges” such as climate change.<sup>215</sup> Therefore, concessional finance is a key tool in ensuring that all countries are financially able to pursue the Sustainable Development Goals (SDGs) set out by the United Nations.

Support for the SDGs and the World Bank in its developmental work have persistently been part of G20 leaders’ commitments at past summits. Concessional finance, as referenced at the 2023 New Delhi Summit, has sometimes been highlighted at past summits.<sup>216</sup> G20 commitments on concessional finance can be traced back to the 2009 London Summit, where leaders committed to use their resources

<sup>215</sup> What You Need to Know About Concessional Finance for Climate Action, The World Bank (Washington DC) 16 September 2021. Access Date: 3 February 2024. <https://www.worldbank.org/en/news/feature/2021/09/16/what-you-need-to-know-about-concessional-finance-for-climate-action>

<sup>216</sup> London Summit – Leaders’ Statement, G20 Research Group (Toronto) 2 April 2009. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2009/2009communique0402.pdf>

from the International Monetary Fund (IMF) gold sales for concessional finance to aid the poorest countries in the coming years. This would provide an additional \$6 billion flexible finance for these countries over the course of two to three years.

At the 2009 Pittsburgh Summit, G20 leaders reaffirmed their commitment to ensure the funding of the concessional lending resources of the Multilaterals Development Banks (MDBs) such as the International Development Agency (IDA) and the African Development Fund.<sup>217</sup> The G20 also highlighted the importance of MDBs in its development goals.

At the 2010 Toronto Summit, G20 leaders vowed to ensure the continued funding of the concessional lending facilities of MDBs and reaffirmed the commitment of \$6 billion in concessional financing for the poorest countries provided by the agreed sale of IMF gold.<sup>218</sup>

At the 2012 Los Cabos Summit, G20 leaders acknowledged that development and economic goals are achievable through inclusive and sustainable green growth.<sup>219</sup> They also recognized the importance of international and domestic safety nets, and the importance of private sector investment in addition to public financing in infrastructure development projects in developing countries.

At the 2013 St. Petersburg Summit, G20 leaders noted the need to mobilize additional financing for long term investment in developing countries with emphasis on infrastructure.<sup>220</sup> They noted the work done by the World Bank Group and Regional Development Banks to catalyze this additional financing, as well as the ongoing efforts of the UN General Assembly Open Working Group on Sustainable Development Goals and Intergovernmental Committee of Experts on Sustainable Development Financing, which promoted future action on the SDGs.

At the 2019 Osaka Summit, G20 leaders expressed their support for the continued efforts of developing countries to make progress in the implementation of the SDGs through the mobilization of the private sector as well as capacity building assistance.<sup>221</sup>

At the 2021 Rome Summit, G20 leaders reaffirmed their commitment to the international effort on the accelerated implementation of the SDGs as well as the equitable, inclusive and sustainable recovery across the world.<sup>222</sup> They also recognized the importance of the MDBs and their support in the implementation of SDGs, particularly in the concessional financing of low-income countries.

At the 2022 Bali Summit, G20 leaders committed to providing additional investments for developing and low-income countries through new financing resources and instruments and requested additional financing opportunities from MDBs.<sup>223</sup>

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<sup>217</sup> G20 Leaders Statement: The Pittsburgh Summit, G20 Research Group (Toronto) 25 September 2009. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2009/2009communique0925.html>

<sup>218</sup> The G20 Toronto Summit Declaration, G20 Research Group (Toronto) 27 June 2010. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2010/to-communique.html>

<sup>219</sup> G20 Leaders Declaration, G20 Research Group (Toronto) 19 June 2012. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2012/2012-0619-loscabos.html>

<sup>220</sup> G20 Leaders' Declaration, G20 Research Group (Toronto) 6 September 2013. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2013/2013-0906-declaration.html>

<sup>221</sup> G20 Osaka Leaders' Declaration, G20 Research Group (Toronto) 29 June 2019. Access Date: 2 February 2024. <http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>

<sup>222</sup> G20 Rome Leaders' Declaration, G20 Research Group (Toronto) 31 October 2021. Access Date: 2 February 2024. <http://www.g20.utoronto.ca/2021/211031-declaration.html>

<sup>223</sup> G20 Bali Leaders' Declaration, G20 Research Group (Toronto) 16 November 2022. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2022/221116-declaration.html>

## Commitment Features

At the 2023 New Delhi Summit, leaders committed to “collectively mobilize more headroom and concessional finance to boost the World Bank’s capacity to support low- and middle-income countries that need help in addressing global challenges, with a clear framework for the allocation of scarce concessional resources, and to provide strong support for the poorest countries.”<sup>224</sup>

## Definitions and Concepts

“Mobilize” is understood to mean “to organize or prepare something, such as a group of people, for a purpose.”<sup>225</sup> In the context of this commitment, it refers to the ability of a movement’s members to 1) acquire resources and to 2) mobilize people towards accomplishing the movement’s goals.<sup>226</sup>

“Money mobilized: is understood to mean when a commitment refers to funds or a set dollar value and aims to increase financial support to a specific issue.<sup>227</sup> Leaders collectively commit new or newly reauthorized financing for specific purposes abroad. “Concessional finance” is understood to mean below market rate finance provided by major financial institutions, such as development banks and multilateral funds, to developing countries to accelerate development objectives.<sup>228</sup>

“Low- and middle-income countries” is understood to mean those with a per capita gross national income (GNI per capita) between \$1,086 and \$4,255; and upper middle-income economies have a GNI per capita between \$4,256 and \$13,205 (2023).<sup>229</sup> The low-income economies are defined as those with a GNI per capita, calculated using the World Bank Atlas method, of \$1,025 or less in 2018; lower middle-income economies are those with a GNI per capita between \$1,026 and \$3,995; upper middle-income economies are those between \$3,996 and \$12,375; high-income economies are those with a GNI per capita of \$12,376 or more.<sup>230</sup>

“SDGs” are the 17 goals and 169 targets made by all countries of all incomes to promote development while also protecting the planet, agreed to as an international framework in 2015 under the auspices of the UN.<sup>231</sup> The goals are made with the understanding that ending world poverty will only happen by implementing strategies that promote education, health, social protection and economic growth while protecting the environment and acting against climate change.

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<sup>224</sup> Communiqué: Fourth G20 Finance Ministers and Central Bank Governors Meeting, G20 Research Group (Marrakesh) 13 October 2023. Access Date: 24 February 2024. <http://www.g20.utoronto.ca/2023/231013-finance.html>

<sup>225</sup> Mobilize, Oxford English Dictionary. Access Date: 24 February 2024. <https://dictionary.cambridge.org/dictionary/english/mobilize>

<sup>226</sup> Mobilizing financial resources, The United Nations Economic and Social Commission for Western Asia. Access Date: 24 February 2024. <https://archive.unescwa.org/mobilizing-financial-resources>

<sup>227</sup> Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 17 March 2024. [http://www.g7.utoronto.ca/compliance/Compliance\\_Coding\\_Manual\\_2020.pdf](http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf)

<sup>228</sup> What You Need to Know About Concessional Finance for Climate Action, The World Bank Group (Washington, D.C.) 16 September 2021. Access Date: 24 February 2024. <https://www.worldbank.org/en/news/feature/2021/09/16/what-you-need-to-know-about-concessional-finance-for-climate-action>

<sup>229</sup> The World Bank in Middle Income Countries, The World Bank Group (Washington, D.C.). Access Date: 24 February 2024. <https://www.worldbank.org/en/country/mic/overview>

<sup>230</sup> Classifying countries by income, The World Bank Group (Washington, D.C.) 9 September 2019. Access Date: 24 February 2024. <https://datatopics.worldbank.org/world-development-indicators/stories/the-classification-of-countries-by-income.html>

<sup>231</sup> The Sustainable Development Agenda, United Nations. Access Date: 17 March 2024. <http://www.un.org/sustainabledevelopment/development-agenda/>

“More headroom” is understood to mean an increase in the undrawn or unused amount remaining available to a country.<sup>232</sup> More fiscal headroom in terms of lending refers to the increase in the lending capacity of a country towards another.

“To support” is understood to mean financial support that can take the form of grants, interest-free loans or equity investments, and can be referred to in a number of ways including foreign aid, development aid or humanitarian assistance.<sup>233</sup>

“Global challenges” are understood to mean the challenges faced by all countries related to poverty, climate change, inequality, peace, justice and environmental degradation.<sup>234</sup>

“Concessional resources” is understood to mean debt as lending extended by creditors at terms that are below market.<sup>235</sup>

“Poorest countries” is understood to mean least developed countries that are low-income countries confronting severe structural impediments to sustainable development. They are highly vulnerable to economic and environmental shocks and have low levels of human assets.<sup>236</sup>

### **General Interpretive Guidelines**

This commitment can be broken down into two components with two instruments: 1) collectively mobilizing more headroom and 2) collectively mobilizing concessional finance, with a clear framework for the allocation of scarce concessional resources to: 1) boost the World Bank’s capacity to support low- and middle-income countries that need help in addressing global challenges and 2) to provide strong support for the poorest countries.

Full compliance, or a score of +1, will be assigned to G20 members that take strong action on three out of the four components to mobilize more headroom and concessional finance to boost the World Bank’s capacity to support low- and middle-income countries that need help in addressing global challenges and to provide strong support for the poorest countries. Examples of strong action include unlocking new concessional financing for the World Bank in order to increase its concessional lending capacity and provide borrowers from the poorest countries more headroom to tackle global challenges and implementing debt relief programs through the World Bank.

For the purpose of this commitment, a clear framework can be an extension of a current framework or the development of a new framework that provides new solutions for financing. The G20 member needs to, at the very least, show oral recognition for the development of such a framework.

Partial compliance, or a score of 0, will be assigned to G20 members that exemplify strong action in fulfilling the criteria of two out of the four components to mobilize more headroom and concessional finance, with a clear framework for the allocation of scarce concessional resources, to boost the World Bank’s capacity to support low- and middle-income countries that need help in addressing global challenges and to provide support for the poorest countries, or less than strong action in more than two criteria.

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<sup>232</sup> Headroom, LexisNexis. Access Date: 17 March 2024. <https://www.lexisnexis.co.uk/legal/glossary/headroom>

<sup>233</sup> Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 12 November 2020. Access Date: 17 March 2024. [http://www.g7.utoronto.ca/compliance/Compliance\\_Coding\\_Manual\\_2020.pdf](http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf)

<sup>234</sup> The Sustainable Development Agenda, United Nations. Access Date: 17 March 2024 <http://www.un.org/sustainabledevelopment/development-agenda/>

<sup>235</sup> IMF Committee On Balance Of Payments Statistics, International Monetary Fund (Washington, D.C.) October 2004. Access Date: 24 February 2024. <https://www.imf.org/external/np/sta/bop/pdf/bopteg29.pdf>

<sup>236</sup> Least Developed Countries (LDCs), United Nations Department of Economic and Social Affairs Economic Analysis. Access Date: 24 February 2024. <https://www.un.org/development/desa/dpad/least-developed-country-category.html>

Examples of less than strong action include bilateral concessional finance that does not boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges or does provides strong support for the poorest countries; attending meetings; or reiterating support.

Non-compliance, or a score of  $-1$ , will be assigned if the G20 member takes no action or little action, such as action in only one criterion.

### Scoring Guidelines

-1	The G20 member has not taken any action or has taken little action to collectively mobilize 1) more headroom and 2) concessional finance to 3) boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges with 4) a clear framework for the allocation of scarce concessional resources that provides strong support for the poorest countries.
0	The G20 member has taken some action by taking strong action in two of the four criteria or less than strong action in more than two criteria of collectively mobilizing 1) more headroom and 2) concessional finance to 3) boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges with 4) a clear framework for the allocation of scarce concessional resources that provides strong support for the poorest countries.
+1	The G20 member has taken strong action in at least three of the criteria of collectively mobilizing 1) more headroom and 2) concessional finance to 3) boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges with 4) a clear framework for the allocation of scarce concessional resources and strong support for the poorest countries.

*Compliance Director: Wei-Tung Ling  
Lead Analyst: Rudy Yuan*

### Argentina: 0

Argentina has partially complied with its commitment to aid low- and middle-income countries through the World Bank, as well as in offering aid to countries of the lowest income.

On 31 January 2024, Argentina received a loan of approximately USD4.7 billion from the International Monetary Fund to support the new administration in the stabilization of the country's macroeconomics under the Extended Fund Facility arrangement.<sup>237</sup> This disbursement will help bring the economy back on track and promote economic growth through improved policy actions by the new Argentine authority.

On 6 February 2024, Chief of the Cabinet of Ministers Nicolás Posse met with US Undersecretary of State for Western Hemisphere Affairs Brian Nichols to discuss the policy reforms that the Argentine government plans to implement for the country's economic revival and to promote investment.<sup>238</sup> This meeting was a step towards stronger bilateral relations between Argentina and the United States of America with the prospects of more foreign investments in Argentina.

<sup>237</sup> IMF Executive Board Completes the Seventh Review of the Extended Arrangement Under the Extended Fund Facility for Argentina, International Monetary Fund (Washington DC) 31 January 2024. Access Date: 28 March 2024. <https://www.imf.org/en/News/Articles/2024/01/31/pr2431-argentina-imf-executive-board-completes-the-seventh-review-under-the-extended-fund-facility>

<sup>238</sup> Nicolás Posse Se Reunió Con El Subsecretario de Estado Para Asuntos Del Hemisferio Occidental de EEUU, Brian Nichols, Argentina.gob.ar (Buenos Aires) 6 February 2024. Translation provided by Google Translate. Access Date: 29 March 2024. <https://www.argentina.gob.ar/noticias/nicolas-posse-se-reunio-con-el-subsecretario-de-estado-para-asuntos-del-hemisferio>

Argentina has partially complied with its commitment to aid low- and middle-income countries through the World Bank, as well as in offering aid to countries of lowest income. The administration has met bilaterally with the United States of America and Germany to secure investment funding. However, Argentina has yet enacted policies or executed a sufficient number of actions.

Thus, Argentina receives a score of 0.

*Analyst: Sharvi Jain*

### **Australia: +1**

Australia has partially complied with mobilizing more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges and to provide strong support for the poorest countries.

On 8 December 2023, the government signed a AUD600 million loan agreement with Papua New Guinea to support Papua New Guinea's 2023 budget financing and the execution of reforms under the International Monetary Fund Extended Credit Facility and Extended Fund Facility Program.<sup>239</sup>

On 11 January 2024, the government released initial grant funds worth USD7 million out of a total commitment of AUD21.4 million for a co-financed project with the Asian Development Bank to ameliorate and construct new harbours on Nui and Niutao outer islands in Tuvalu, which would improve maritime connectivity.<sup>240</sup>

On 29 January 2024, Minister for International Development and the Pacific and for Defence Industry Pat Conroy committed AUD35 million towards a Police Development Program with Timor-Leste to develop its police force in support of community security and police responsiveness.<sup>241</sup>

On 1 February 2024, the government published its Development Cooperation Factsheet with Cambodia, allotting AUD83.6 million in the 2023-2024 Official Development Assistance program to help Cambodia strengthen its healthcare, governance, social welfare and economic growth and increase access to and the quality of public services.<sup>242</sup>

On 1 February 2024, the government published its Development Cooperation Factsheet with Indonesia, dedicating AUD326.1 million in the 2023-2024 Official Development Assistance program to assist Indonesia with sustainable economic transitions and with efforts to tackle climate change and improve its healthcare, gender equality, disability and social inclusion.<sup>243</sup>

On 1 February 2024, the government published its Development Cooperation Factsheet with Laos, allocating AUD47.7 million in the 2023-2024 Official Development Assistance program to help Laos

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<sup>239</sup> National Interest Statement: 2023 Loan to Papua New Guinea, The Treasury (Canberra) 8 February 2024. Access Date: 18 March 2024. <https://treasury.gov.au/publication/p2024-490108>

<sup>240</sup> AIFFP funds released to improve maritime transport infrastructure Nui and Niutao outer islands in Tuvalu, Australian Infrastructure Financing Facility for the Pacific (Canberra) 11 January 2024. Access Date: 18 March 2024. <https://www.aiffp.gov.au/news/aiffp-funds-released-improve-maritime-transport-infrastructure-nui-and-niutao-outer-islands-tuvalu>

<sup>241</sup> \$35 million for Timor-Leste Police Development Program, Minister for International Development and the Pacific and for Defence Industry (Canberra) 29 January 2024. Access Date: 18 March 2024. <https://ministers.dfat.gov.au/minister/pat-conroy/media-release/35-million-timor-leste-police-development-program>

<sup>242</sup> Cambodia Development Cooperation Factsheet, Department of Foreign Affairs and Trade (Canberra) February 2024. Access Date: 18 March 2024. <https://www.dfat.gov.au/about-us/publications/development-cooperation-fact-sheets-for-country-regional-and-sector-thematic-programs/cambodia>

<sup>243</sup> Indonesia Development Cooperation Factsheet, Department of Foreign Affairs and Trade (Canberra) February 2024. Access Date: 18 March 2024. <https://www.dfat.gov.au/about-us/publications/development-cooperation-fact-sheets-for-country-regional-and-sector-thematic-programs/indonesia>



transition to clean energy, develop human capability, strengthen economic resilience and increase societal equality.<sup>244</sup>

On 1 February 2024, the government published its Development Cooperation Factsheet with Myanmar, committing AUD121 million in the 2023-2024 Official Development Assistance program to help with immediate humanitarian assistance needs, strengthen community resilience and develop sustainably. The funds are distributed through trusted partners like the United Nations and non-government organizations.<sup>245</sup>

On 1 February 2024, the government published its Development Cooperation Factsheet with the Philippines, contributing AUD89.9 million in the 2023-2024 Official Development Assistance program to help improve economic governance, increase climate resilience, transition to renewable energy and increase social inclusion.<sup>246</sup>

On 1 February 2024, the government published its Southeast Asia Regional Development Cooperation Factsheet, dedicating AUD346.3 million in the 2023-2024 Official Development Assistance program to help Southeast Asia partners (specifically Indonesia, Timor-Leste, Vietnam, Cambodia, Laos, Myanmar, Philippines, Thailand and Malaysia) develop sustainably, in particular regarding climate change, social inclusion, sustainable growth and community resilience.<sup>247</sup>

On 1 February 2024, the government published its Development Cooperation Factsheet with Timor-Leste, allocating AUD118 million in the 2023-2024 Official Development Assistance program to help Timor-Leste overcome poverty and grow sustainably, such as through infrastructure investments, in support of Timor-Leste's Strategic Development Plan 2011-2030 and the global Sustainable Development Goals.<sup>248</sup>

On 1 February 2024, the government published its Development Cooperation Factsheet with Vietnam, committing AUD95.1 million in the 2023-2024 Official Development Assistance program to help achieve sustainable, green growth and address climate change.<sup>249</sup>

On 8 February 2024, the government pledged a USD150 million grant and concessional loan package to Papua New Guinea to support the reparation and upgrading of key energy assets under the Australian Infrastructure Financing Facility for the Pacific and assured a solar entrepreneur's

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<sup>244</sup> Laos Development Cooperation Factsheet, Department of Foreign Affairs and Trade (Canberra) February 2024. Access Date: 18 March 2024. <https://www.dfat.gov.au/about-us/publications/development-cooperation-fact-sheets-for-country-regional-and-sector-thematic-programs/laos>

<sup>245</sup> Myanmar Development Cooperation Factsheet, Department of Foreign Affairs and Trade (Canberra) February 2024. Access Date: 18 March 2024. <https://www.dfat.gov.au/countries/myanmar/myanmar-development-cooperation-factsheet>

<sup>246</sup> Philippines Development Cooperation Factsheet, Department of Foreign Affairs and Trade (Canberra) February 2024. Access Date: 18 March 2024. <https://www.dfat.gov.au/about-us/publications/development-cooperation-fact-sheets-for-country-regional-and-sector-thematic-programs/philippines>

<sup>247</sup> Southeast Asia Regional Development Cooperation Factsheet, Department of Foreign Affairs and Trade (Canberra) February 2024. Access Date: 18 March 2024. <https://www.dfat.gov.au/about-us/publications/development-cooperation-fact-sheets-for-country-regional-and-sector-thematic-programs/southeast-asia-regional>

<sup>248</sup> Timor-Leste Development Cooperation Factsheet, Department of Foreign Affairs and Trade (Canberra) February 2024. Access Date: 18 March 2024. <https://www.dfat.gov.au/about-us/publications/development-cooperation-fact-sheets-for-country-regional-and-sector-thematic-programs/timor-leste>

<sup>249</sup> Vietnam Development Cooperation Factsheet, Department of Foreign Affairs and Trade (Canberra) February 2024. Access Date: 18 March 2024. <https://www.dfat.gov.au/about-us/publications/development-cooperation-fact-sheets-for-country-regional-and-sector-thematic-programs/vietnam>

partnership with Papua New Guinea to deliver renewable energy for 4,000 households in the Milne Bay and West New Britain Provinces.<sup>250</sup>

On 16 February 2024, Prime Minister Anthony Albanese and Minister Conroy announced AUD609,500 and AUD245,000 investments to improve access to renewable energy and jobs for remote Papua New Guinea communities and to increase energy security for essential healthcare in the Solomon Islands, respectively.<sup>251</sup> The investments total to AUD854,500 and are the first two Off-Grid Renewable Energy Partnerships for the Pacific and Timor Leste under the Australian Infrastructure Financing Facility for the Pacific.

On 1 March 2024, the Department of Foreign Affairs and Trade supported the World Bank and the International Finance Corporation to organize the first Conference on Elevating Global Access through E-Commerce in Tajikistan alongside the British Foreign, Commonwealth and Development Office and the Swiss State Secretariat for Economic Affairs.<sup>252</sup> The conference encouraged knowledge and resource exchanges among Tajikistan enterprises and helped Tajikistan build productive relationships with regional and global e-commerce players.

On 15 March 2024, Minister for Foreign Affairs Penny Wong, Deputy Prime Minister and Minister for Defence Richard Marles, and Minister Conroy announced the termination of the temporary pause on funding for the United Nations Relief and Works Agency (UNRWA) and committed AUD6 million to the UNRWA and AUD4 million to UNICEF in response to the humanitarian crisis in Gaza.<sup>253</sup> The UNRWA funds are granted under strict conditions such as guarantees of staff neutrality and security of supply chains to ensure the integrity of the organization's operations.

On 23 March 2024, the government continued its funding of the World Bank's Health and Nutrition Services Access Project to improve health and nutrition services in Laos for underserved communities.<sup>254</sup>

On 4 April 2024, the Australian Infrastructure Financing Facility for the Pacific announced an investment of SBD1.5 million through its Pacific Climate Infrastructure Financing Partnership to establish a more sustainable solar hybrid energy-generation system for the Solomon Islands' Tetere community's the Good Samaritan Hospital.<sup>255</sup>

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<sup>250</sup> AIFFP funds upgrade and installation of renewable energy projects across Papua New Guinea, Australian Infrastructure Financing Facility for the Pacific (Canberra) 8 February 2024. Access Date: 18 March 2024. <https://www.aiffp.gov.au/news/aiffp-funds-upgrade-and-installation-renewable-energy-projects-across-papua-new-guinea>

<sup>251</sup> First two off-grid renewable energy partnerships in the Pacific and Timor-Leste announced, Australian Infrastructure Financing Facility for the Pacific (Canberra) 16 February 2024. Access Date: 18 March 2024.

<https://www.aiffp.gov.au/news/first-two-grid-renewable-energy-partnerships-pacific-and-timor-leste-announced>  
<sup>252</sup> The World Bank Supports Tajikistan's Advancement in E-commerce, The World Bank (Dushanbe) 1 March 2024. Access Date: 18 March 2024. <https://www.worldbank.org/en/news/press-release/2024/03/01/the-world-bank-supports-tajikistans-advancement-in-e-commerce>

<sup>253</sup> Funding for the United Nations Relief and Works Agency and Additional Support for Gaza, Minister for Foreign Affairs (Canberra) 15 March 2024. Access Date: 18 March 2024. <https://www.foreignminister.gov.au/minister/penny-wong/media-release/funding-united-nations-relief-and-works-agency-and-additional-support-gaza>

<sup>254</sup> World Bank and Partners to Build on Support for Improved Health and Nutrition in Lao PDR (Washington DC) 23 March 2024. Access Date: 1 May 2024. <https://www.worldbank.org/en/news/press-release/2024/03/23/world-bank-and-partners-to-build-on-support-for-improved-health-and-nutrition-in-lao-pdr>

<sup>255</sup> Powering Healthcare in Solomon Islands, Australian Infrastructure Financing Facility for the Pacific (Canberra) 4 April 2024. Access Date: 1 May 2024. <https://www.aiffp.gov.au/news/powering-healthcare-solomon-islands>

On 3 May 2024 Australia announced a contribution of AUD492 million to the Asian Development Fund (ADF14).<sup>256</sup> ADF14 is administered by the Asian Development Bank and provides grants to lower-income developing countries for initiatives that reduce poverty and improve quality of life.

Australia has fully complied with mobilizing more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges and to provide strong support for the poorest countries.

Thus, Australia receives a score of +1.

*Analyst: Ruixue (Kerry) Zhong*

### **Brazil: 0**

Brazil has partially complied with mobilizing more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges and to provide strong support for the poorest countries.

On 2 December 2023, President Luiz Inácio Lula da Silva raised the need to encourage consistent contribution of concessional finance to help low- and middle-income countries at the G77 Summit on the sidelines of the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change.<sup>257</sup> Specifically, President Lula focused on the current debt situation in Africa as a challenge to be prioritized.

On 17 February 2024, President Lula announced at the 37th African Union Summit Brazil's plan to provide more scholarships to African citizens seeking higher education.<sup>258</sup> This is a part of Brazil's larger wish to grow "alongside Africa" to reach its potential without dictating specific policies.

On 28 February 2024, President Lula announced at the 46th Conference of the Caribbean Community that Brazil will make concessional contributions to the Caribbean Development Bank.<sup>259</sup> This pledge aims to support middle-income Caribbean countries with high levels of debt.

On 24 April 2024, President Lula met with the President of the African Development Bank and affirmed Brazil's continued willingness in supporting the region.<sup>260</sup> President Lula verbally committed to continuing support Africa in a wide range of issues and suggested that Africa's debt be converted into a form of investment.

Brazil has partially complied with its commitment to provide more concessional finance to the World Bank to support low- and middle-income countries and to support the poorest countries. The country

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<sup>256</sup> Australia's Asian Development Fund pledge delivers for the region, Minister for Foreign Affairs (Canberra) 3 May 2024. Access Date: 5 September 2024. <https://www.foreignminister.gov.au/minister/penny-wong/media-release/australias-asian-development-fund-pledge-delivers-region>

<sup>257</sup> President Lula's Speech at the G77 Summit at COP28, Ministry of Foreign Affairs (Brasília) 2 December 2023. Access Date: 17 March 2024. <https://www.gov.br/mre/en/content-centers/speeches-articles-and-interviews/president-of-the-federative-republic-of-brazil/speeches/president-lulas-speech-at-the-g77-summit-at-cop-28>

<sup>258</sup> Speech by President Lula at the opening of the 37th African Union Summit, Ministry of Foreign Affairs (Brasília) 17 February 2024. Access Date: 17 March 2024. <https://www.gov.br/mre/en/content-centers/speeches-articles-and-interviews/president-of-the-federative-republic-of-brazil/speeches/speech-by-president-lula-at-the-opening-of-the-37th-african-union-summit>

<sup>259</sup> Speech by President Lula at the closing session of the 46th Conference of the Caribbean Community, Government of Brazil (Brasília) 28 February 2024. Access Date: 17 March 2024. <https://www.gov.br/planalto/en/follow-the-government/speeches/speech-by-president-lula-at-the-closing-session-of-the-46th-conference-of-the-caribbean-community>

<sup>260</sup> Lula hosts meeting with President of the African Development Bank, Government of Brazil (Brasília) 24 April 2024. Access Date: 5 May 2024. [https://www.gov.br/planalto/en/latest-news/2024/04/lula-hosts-meeting-with-president-of-the-african-development-bank?set\\_language=en](https://www.gov.br/planalto/en/latest-news/2024/04/lula-hosts-meeting-with-president-of-the-african-development-bank?set_language=en)

has taken actions to reassert its commitment to mobilise concessional finance to help the World Bank but has done so without a clear framework. Brazil has supported the poorest countries by providing scholarships to Africa and fundings to Caribbean countries through the Caribbean Development Bank.

Thus, Brazil receives a score of 0.

*Analyst: Que Khanh Luong*

### **Canada: 0**

Canada has partially complied with its commitment to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low and middle-income countries that need help in addressing global challenges, with a clear framework for the allocation of scarce concessional resources, and to provide strong support for the poorest countries.

On 1 December 2023, Minister of Environment and Climate Change Steven Guilbeault announced a CAD 16 million contribution to cover initial costs of a global fund to address loss and damage due to climate related crises faced by developing countries.<sup>261</sup> The funding is part of Canada's CAD5.3 billion climate finance commitment administered by the United Nations Development Programme.

On 27 February 2024, Minister of International Development Ahmed Hussen announced a new partnership with the government of Guyana, contributing CAD9.5 million in support of the "One Guyana Digital Skills Development Programme."<sup>262</sup> The initiative aims to support Guyanese youth in skills development and training in preparation for the digital economy. Minister Hussen also announced an additional funding allocation of CAD120 million to the Government of Canada, over the next 10 years through a policy-based loan with the Inter-American Development Bank, towards the strengthening of marginalized communities, climate crisis readiness, and social programming in the country.

On 21 March 2024, Ukrainian Minister of Finance Sergii Marchenko announced that Ukraine received CAD2 billion in a concessional loan from Canada. This loan is provided as part of a 10-year term, with an interest of 1.5 per cent per annum.<sup>263</sup> The funding is an additional allocation to the almost CAD7 billion in budgetary support provided to Ukraine amid its ongoing conflict with Russia.

Canada has partially complied with the commitment to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low and middle-income countries that need help in addressing global challenges, with a clear framework for the allocation of scarce concessional resources, and to provide strong support for the poorest countries. It has taken action to support the economic development of low-to-middle income countries facing global challenges by providing concessional finance to low and middle-income countries during the compliance period.

Thus, Canada receives a score of 0.

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<sup>261</sup> As a first move at COP28, Canada announces support for developing countries to address loss and damage due to climate change, Environment and Climate Change Canada (Dubai) 1 December 2023. Access Date: 2 May 2024. <https://www.canada.ca/en/environment-climate-change/news/2023/12/as-a-first-move-at-cop28-canada-announces-support-for-developing-countries-to-address-loss-and-damage-due-to-climate-change.html>

<sup>262</sup> Minister Hussen attends 46th CARICOM meeting and announces new funding for multiple countries in the Caribbean, Global Affairs Canada (Ottawa) 27 February 2024. Access Date: 2 May 2024. <https://www.canada.ca/en/global-affairs/news/2024/02/minister-hussen-attends-46th-caricom-meeting-and-announces-new-funding-for-multiple-countries-in-the-caribbean.html>

<sup>263</sup> Ministry of Finance: Ukraine receives CAD 2 billion from Canada, Ministry of Finance of Ukraine (Kyiv) 21 March 2024. Access Date: 2 May 2024. <https://www.kmu.gov.ua/en/news/minfin-ukraina-otrymala-vid-kanady-2-mlrd-kanadskykh-dolariv>

*Analyst: Theresa Jones*

### **China: 0**

China has partially complied with mobilizing more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges and to provide strong support for the poorest countries.

On 25 January 2024, Vice Premier Ding Xuexiang asserted China's readiness to cooperate with the World Bank in addressing global challenges.<sup>264</sup> He pledged to open up the economy and make effective use of foreign investment but did not mention financial contributions.

On 24 February 2024, Ministry of Foreign Affairs Spokesperson Mao Ning announced that China had been discussing with the United States possible measures to help the poor countries servicing more than USD400 billion in debt annually.<sup>265</sup> Possible solutions include extending loan periods or seeking other options to the current high borrowing rate these countries are paying.

On 18 April 2024, Ambassador to Zimbabwe Zhou Ding made a public statement regarding China's cancellation of a part of Zimbabwe's debt, though he did not specify the amount.<sup>266</sup> The amount of debt to be forgiven was in the portion of loans that were originally due in 2015.

China has partially complied with its commitment to support the World Bank in helping middle and low-income countries and to help the poorest countries. It has reasserted its willingness to help the World Bank in addressing global issues, however, has done so without offering a clear framework. China has conducted talks with the United States to help ease the debt situations of poor countries.

Thus, China receives a score of 0.

*Analyst: Que Khanh Luong*

### **France: +1**

France has fully complied with its commitment to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges and to provide strong support for the poorest countries.

On 4 December 2023, Treasury Director General Emmanuel Moulin pledged to mobilize a liquidity support agreement to bolster the application of International Monetary Fund's Special Drawing Rights by the African Development Bank and Inter-American Development Bank for climate and development.<sup>267</sup> Through the Special Drawing Rights, France will support these banks in supporting climate finance in low- and middle-income countries.

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<sup>264</sup> China to enhance cooperation with World Bank: vice premier, The State Council of the People's Republic of China (Beijing) 25 January 2024. Access Date: 18 March 2024.

[https://english.www.gov.cn/news/202401/25/content\\_WS65b240bec6d0868f4e8e37e5.html](https://english.www.gov.cn/news/202401/25/content_WS65b240bec6d0868f4e8e37e5.html)

<sup>265</sup> China, US in talks to ease countries' debt; experts said the move could lead to a new breakthrough in cooperation, Global Times (Beijing) 24 February 2024. Access Date: 18 March 2024.

<https://www.globaltimes.cn/page/202402/1307594.shtml>

<sup>266</sup> China Writes Off Unspecified Amount of Zimbabwe's Interest-Free Debt, The China Global South Project (Beijing) 18 April 2024. Access Date: 3 May 2024. <https://chinaglobalsouth.com/2024/04/18/china-writes-off-unspecified-amount-of-zimbabwes-interest-free-debt/>

<sup>267</sup> COP28: Japan, France back plan to boost climate lending with SDRs, Reuters (Dubai) 4 December 2023. Access Date: 18 March 2024. <https://www.reuters.com/sustainability/cop28-france-japan-support-african-development-bank-push-leverage-sdrs-2023-12-04/>

On 4 December 2023, France joined other countries and institutions at COP28 in committing to expand Climate-Resilient Debt Clauses in lending practices. The clauses will support the financial stability of developing countries experiencing climate disasters.<sup>268</sup>

On 5 December 2023, the Agence Française de Développement announced, alongside the Gates Foundation, EUR55 million in concessional finance to Pakistan's national health institutions and the Pakistan Polio Eradication Initiative.<sup>269</sup> The financing regime will support the adaptation of Pakistani health infrastructure to the effects of climate-related stressors, particularly the fallout of the August 2022 floods.

On 5 December 2023, the Embassy of France to Laos pledged USD550,000 to southern Laos to support a food access project led by the Lao Ministry of Agriculture and Forestry and the Ministry of Health and the United Nations World Food Programme.<sup>270</sup> French funding will be distributed in small cash grants to families in the Salavanh Province to address urgent food needs and to support livelihood activities.

On 6 December 2023, the French Ministry for Europe and Foreign Affairs pledged EUR173 million to support various multilateral climate change vulnerability funds at the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change. The pledge includes contributions of up to EUR100 million to the Loss and Damage Fund, EUR20 million to the Global Shield Against Climate Risks, EUR35 million to the Least Developed Countries Fund, EUR10 million to the Adaptation Fund, and EUR8 million to the Climate Risks and Early Warning Systems programme.<sup>271</sup> The announcement mobilizes finances to the development of low- and middle-income countries most impacted by the present and future impacts of climate change.

On 15 December 2023, Minister of Economy, Finance and Industrial and Digital Sovereignty Bruno Le Maire hosted the fourth replenishment consultation of Member States of the International Fund for Agricultural Development and announced France's contribution of USD150 million to the International Fund for Agricultural Development.<sup>272</sup> The contribution will support the development of rural food systems to combat food insecurity in the face of climate change, extreme poverty, and global hunger.

On 27 December 2023, President Emmanuel Macron announced that the Agence Française de Développement will invest EUR1 billion in climate change adaptation and loss and damage in

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<sup>268</sup> COP28 Finance Day Unlocks Innovative Financial Mechanisms to Support Vulnerable Countries Fight Climate Change, COP28 (Dubai) 4 December 2023. Access Date: 18 March 2024.

<sup>269</sup> Gates Foundation and Agence Française de Développement partner to support last mile polio eradication in Pakistan and to build more climate resilient health systems, Agence Française de Développement (Paris) 5 December 2023. Access Date: 18 March 2024. <https://www.afd.fr/en/actualites/communique-de-presse/gates-foundation-and-agence-francaise-de-developpement-partner-support-last-mile-polio-eradication-pakistan-and-build-more-climate-resilient-health-systems>

<sup>270</sup> France provides additional funding to boost nutrition in Southern Lao PDR, World Food Programme (Salavanh) 5 December 2023. Access Date: 18 March 2024. <https://www.wfp.org/news/france-provides-additional-funding-boost-nutrition-southern-lao-pdr>

<sup>271</sup> France consolidates its support for the countries most vulnerable to climate change and announces a €173-million financial package at COP28, Ministry for Europe and Foreign Affairs (Paris) 6 December 2023. Access Date: 18 March 2024. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/climate-and-environment/news/article/france-consolidates-its-support-for-the-countries-most-vulnerable-to-climate>

<sup>272</sup> World leaders support IFAD's urgent call for increased investment in rural communities and future global food security - Angola and France lead the way, International Fund for Agricultural Development (Paris) 15 December 2023. Access Date: 18 March 2024. <https://www.ifad.org/en/web/latest/-/world-leaders-support-ifad-s-urgent-call-for-increased-investment-in-rural-communities-and-future-global-food-security-angola-and-france-lead-the-way-joint-statement>

Bangladesh.<sup>273</sup> The partnership seeks to reduce climate risks in Bangladesh as one of the countries hardest hit by climate change.

On 5 February 2024, the Agence Française de Développement announced planned consultations with Rwandan authorities on 22 February 2024 to discuss the impact of previously made EUR500 million investment in Rwanda's development strategy.<sup>274</sup> The consultations sought to evaluate the impact of France's investment in health, education, local and economic development, and climate finance.

On 13 February 2024, Governor of the Banque de France François Villeroy de Galhau launched the EU-funded Regional Initiative aiming to build capacities of twelve central banks across Africa. The initiative will support the financial development of African members by focusing on money laundering, banking supervision, digitisation, and cyber security, among other issues.<sup>275</sup>

On 19 April 2024, Minister Le Maire announced France's pledge to the World Bank's Portfolio Guarantee Platform.<sup>276</sup> The platform is a risk management tool that will make financing more available for low- and middle-income countries tackling global challenges. France is joined by Belgium, Japan, and the US in contributing to the Portfolio Guarantee Platform, part of a wider pledge of USD70 billion of funds to "address cross-border challenges and advance development goals."

On 30 April 2024, Agence Française de Développement CEO Rémy Rioux renewed a memorandum of understanding with the World Bank. The memorandum, spanning from 2024-2026, will direct the two banks' USD30 billion joint portfolio to the issues of climate action and financial resilience, particularly for fragile states.<sup>277</sup>

France has fully complied with its commitment to boost the World Bank's capacity to support low- and middle-income countries and to provide strong support for the poorest countries. France has employed a diversity of financial mechanisms, including debt clauses, grants, internationally convened climate change funds, and organizational capacity-building, to support low- and middle-income countries such as Bangladesh, Rwanda, Pakistan, and Laos.

Thus, France receives a score of +1.

*Analyst: Cooper Price*

### **Germany: +1**

Germany has fully complied with its commitment to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges and to provide strong support for the poorest countries.

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<sup>273</sup> The Pillars of Green Wisdom, Project Syndicate (Paris) 27 December 2023. Access Date: 18 March 2024. <https://www.project-syndicate.org/commentary/main-priorities-for-global-climate-policy-by-emmanuel-macron-2023-12>

<sup>274</sup> France's Half Billion Euro Boost to Rwanda's Health, Training and Climate, French Development Agency (Paris) 5 February 2024. Access Date: 18 March 2024. <https://www.afd.fr/en/actualites/frances-half-billion-euro-boost-rwandas-health-training-and-climate>

<sup>275</sup> EU-funded Regional Initiative to support African central banks through capacity building, Banque de France (Paris) 15 February 2024. Access Date: 18 March 2024. <https://www.banque-france.fr/en/news/eu-funded-regional-initiative-support-african-central-banks-through-capacity-building>

<sup>276</sup> New Financing Tools Receive Major Funding Boost, The World Bank (Washington DC) 19 April 2024. Access Date: 1 May 2024. <https://www.worldbank.org/en/news/press-release/2024/04/19/new-financing-tools-receive-major-funding-boost>

<sup>277</sup> Agence Française de Développement (AFD) and the World Bank Group strengthen strategic partnership to address global challenges, Agence Française de Développement (Paris) 30 April 2024. Access Date: 1 May 2024. <https://www.afd.fr/en/actualites/communiquede-presse/agence-francaise-de-developpement-afd-and-world-bank-group-strengthen-strategic-partnership-address-global-challenges?origin=/fr/actualites/communiquede-presse>

On 8 December 2023, the Federal Ministry of Economic Cooperation and Development issued a press release describing its “debt-for-climate swaps” initiative, which facilitates debt relief for a country owing debt to Germany, in exchange for investment into climate-friendly initiatives.<sup>278</sup> This exchange does not apply to any country that is “over-indebted.” Kenya will participate in this exchange as of 2024, to encourage the use of environmentally responsible energy resources, and farming practices. The maximum value of debt exchange for this project is EUR150 million, yearly.

On 12 December 2023, Federal Minister for Economic and Cooperation and Development Svenja Schulze met with World Bank President Ajay Banga for a discussion, during which Minister Schulze brought up Germany’s intentions to give EUR300 million worth of “hybrid capital” to the World Bank.<sup>279</sup> This will allow the World Bank to provide additional loans totaling EUR2.4 billion.

On 2 December 2023, the Federal Ministry of Economic Cooperation and Development issued a press release detailing their ideological contributions to the Loss and Damage Fund set in motion at the Dubai United Nations Climate Change Conference.<sup>280</sup> Along with the Vulnerable 20, Germany founded the Global Shield Against Climate Risks, a partnership from which three guiding philosophies were applied to the Loss and Damage Fund. The three guiding philosophies are: enhancing the already existent climate initiative of a country, prioritizing the climate in policy as opposed to one-off initiatives, and directing money towards initiatives that minimize negative outcomes as a result of the climate, in order to avoid larger negative financial outcomes down the road.

On 21 March 2024 the World Bank published an article about their work on sustainable transport in several members, including Senegal, where it has collaborated on funding an electric-powered fleet of buses.<sup>281</sup> The Global Facility to Decarbonize Transport was created to collect money for this endeavour, and as of 21 March 2024 Germany was a financial contributor.

On 19 April 2024, Germany, along with six other countries, agreed to provide a sum of money to the World Bank for “hybrid capital.”<sup>282</sup> This “hybrid capital” will be put towards development initiatives and issues that concern more than one country.

Germany has fully complied with its commitment to aid poor/middle-income countries through the World Bank, as well as in offering aid to countries of the lowest income. The Federal Ministry of Economic Cooperation has indicated its intention to continue the “debt-for-climate swaps” initiative, it has contributed ideas to the Loss and Damage Fund, and Minister Schulze has expressed Germany’s intentions to give EUR300 million of “hybrid capital” to the World Bank.

Thus, Germany receives a score of +1.

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<sup>278</sup> Debt-for-climate swaps, Federal Ministry for Economic Cooperation and Development (Berlin) 8 December 2023. Access Date: 1 March 2024. <https://www.bmz.de/en/issues/climate-change-and-development/climate-financing/debt-for-climate-swaps-195550>

<sup>279</sup> “A storm is brewing”, Federal Ministry for Economic Cooperation and Development (Berlin) 2 December 2023. Access Date: 1 March 2024. <https://www.bmz.de/en/news/svenja-schulze-and-world-bank-president-ajay-banga-zeit-online-195406>

<sup>280</sup> New fund responding to loss and damage taking shape – Germany and V20 moving implementation forward (Berlin) 2 December 2023. Access Date: 2 March 2024. <https://www.bmz.de/en/news/press-releases/new-fund-responding-to-loss-and-damage-taking-shape-195146>

<sup>281</sup> From Gridlock to Green Transport: Supporting Electric Mobility to Meet the Demand for Passenger Transport, World Bank (Washington DC) 21 March 2024. Access Date: 1 May 2024. <https://www.worldbank.org/en/results/2024/03/21/from-gridlock-to-green-transport-supporting-electric-mobility-to-meet-the-demand-for-passenger-transport>

<sup>282</sup> New Financing Tools Receive Major Funding Boost, World Bank (Washington DC) 19 April 2024. Access Date: 30 April 2024. <https://www.worldbank.org/en/news/press-release/2024/04/19/new-financing-tools-receive-major-funding-boost>



*Analyst: Carmina Cornacchia*

**India: +1**

India has fully complied with its commitment to boost the World Bank's capacity to support low- and middle-income countries and offer aid to countries of the lowest income.

On 9 December 2023, at the 28th Conference of the Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC), India urged "rich nations" to mobilize resources for developing countries, specifically advocating for greater transparency within climate finance and to uphold their promise of USD100 billion per year for climate action in poor countries.<sup>283</sup> Furthermore, during COP28 India aligned with China's goals regarding developing countries, advocating for a global goal on adaptation (GGA) that would support billions of climate vulnerable people, and specifically use finance to help mitigate climate effects for vulnerable countries.

On 20 January 2024, Ambassador to Bhutan Sudhakar Dalela signed a memorandum of understanding with Interim Advisor of the Bhutanese Ministry of Foreign Affairs and External Trade DASHO Chhewang Rinzin for a INR15 billion loan, specifically to fund the Gyalsung Infrastructure Project, which focuses on strengthening Bhutan's future development by creating a training program for young people.<sup>284</sup> The goals of this loan are to support the financing of skill development in Bhutan, in areas including agriculture and construction, for Bhutan's youth to participate in the country's development.

On 6 March 2024, the government submitted a proposal to the UNFCCC calling for developed countries to provide at least USD1 trillion a year to support climate finance to developing countries in response to global warming. The Indian government's framework is for developed countries to increase grants and concessional finance to developing countries, with the goal of embodying common but differentiated responsibilities.<sup>285</sup>

On 21 March 2024, the Ministry of External Affairs reviewed the progress of infrastructure projects in the Maldives, which are being supported by Indian concessional finance through the redevelopment of Hanimadhoo International Airport.<sup>286</sup> A team visited multiple project sites during the fourth India-Maldives Line of Credit Review Meeting to ensure effective implementation and identify any challenges. The goal of this initiative is to bolster India's partnership with the Maldives by providing concessional finance to promote the country's infrastructure development.

India has fully complied with its commitment to boost the World Bank's capacity to support low- and middle-income countries in a clear framework to allocate concessional resources and provide concessional finance to support the poorest countries. India has provided concessional finance to support poor countries by including parts of India into that goal. Additionally, India has granted a loan to Bhutan to support the participation of Bhutan's youth in developing the country. India has also contributed concessional financing to fund infrastructure projects in the Maldives. Moreover, India has, as a part of the G-24, called on the World Bank to provide greater reforms and aid to developing countries with regards to concessional finance.

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<sup>283</sup> India: Need clear definition of 'climate finance' for trust, Times of India (Dubai) 9 December 2023. Access Date: 19 March 2024. <https://timesofindia.indiatimes.com/india/india-need-clear-definition-of-climate-finance-for-trust/articleshow/105849568.cms>

<sup>284</sup> Bhutan and India sign MoU for INR 15bn loan dedicated to Gyalsung Infrastructure Project, BBS (Thimpu) 21 January 2024. Access Date: 19 March 2024. <https://www.bbs.bt/news/?p=197879>

<sup>285</sup> India calls for \$1 trillion per year climate finance from next year, submits its proposal to the UNFCCC, Times of India (New Delhi) 6 March 2024. Access Date: 19 March 2024. <https://timesofindia.indiatimes.com/india/india-calls-for-1-trillion-per-year-climate-finance-from-next-year-submits-its-proposal-to-the-unfccc/articleshow/108276300.cms>

<sup>286</sup> MEA team appreciates progress of India-backed infra projects in Maldives, The Siasat Daily (Malé) 21 March 2024. Access Date: 2 May 2024. <https://www.siasat.com/mea-team-appreciates-progress-of-india-backed-infra-projects-in-maldives-2996407/>

Thus, India receives a score of +1.

*Analyst: Lindsay Liu*

### **Indonesia: 0**

Indonesia has partially complied with mobilizing more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges and to provide strong support for the poorest countries.

On 25 January 2024, President Joko Widodo committed to increase cooperation in the improvement of the Farmer's Agricultural and Rural Training Center in Morogoro, Tanzania, the development of human resources in oil, gas and agriculture, and the implementation of the National Single Window System during a state visit by Tanzanian President Samia Suluhu Hassan.<sup>287</sup>

On 29 January 2024, Ambassador to Namibia Wisnu Edi Pratigny affirmed Indonesia's readiness to expand development cooperation with Namibia in key sectors such as agriculture, fisheries, and education in the meeting with the Director of Bilateral Affairs at the Namibian Ministry of Foreign Affairs and Director of the United Nations World Food Program for Namibia George Fedha.<sup>288</sup>

On 13 February 2024, the Indonesian Embassy in Cairo received 242.6 tonnes of humanitarian aid with a rough value of USD1.5 million, delivered by the warship Radjiman Wedyodiningrat. The aid was transported to Gaza by the Egyptian Red Crescent and handed over to the Palestinian Red Crescent in Gaza.<sup>289</sup>

On 7 March 2024, Foreign Minister Retno Marsudi and Minister of Finance Sri Mulyani Indrawati distributed ten million doses of bivalent oral polio vaccines to Afghanistan under the Indonesian Agency for International Development in response to the humanitarian crisis.<sup>290</sup> The doses will be transported and distributed by UNICEF in collaboration with the Afghan government.

On 30 March 2024, the National Alms Agency collaborated with the Palestinian Althouri Woman Center to distribute food and water humanitarian aid worth USD126,000 to Palestinian refugees in Rafah during Ramadan.<sup>291</sup>

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<sup>287</sup> President Jokowi and President of Tanzania Express Commitment to Strengthen Cooperation in Various Sectors, Ministry of Foreign Affairs of the Republic of Indonesia (Hanoi) 25 January 2024. Access Date: 19 March 2024. <https://www.kemlu.go.id/portal/en/read/5705/berita/president-jokowi-and-president-of-tanzania-express-commitment-to-strengthen-cooperation-in-various-sectors>

<sup>288</sup> Indonesia Commits to Expand Development Cooperation in Namibia, Ministry of Foreign Affairs of the Republic of Indonesia (Hanoi) 30 January 2024. Access Date: 19 March 2024. <https://www.kemlu.go.id/portal/en/read/5718/berita/indonesia-commits-to-expand-development-cooperation-in-namibia>

<sup>289</sup> The Indonesian Embassy in Cairo Receives Aid for Palestine, Ministry of Foreign Affairs of the Republic of Indonesia (Hanoi) 13 February 2024. Translation provided by Google Translate. Access Date: 19 March 2024. <https://www.kemlu.go.id/portal/en/read/5745/berita/the-indonesian-embassy-in-cairo-receives-aid-for-palestine>

<sup>290</sup> Indonesia Sends 10 Million Polio Vaccine Doses to Afghanistan, Ministry of Foreign Affairs of the Republic of Indonesia (Hanoi) 7 March 2024. Translation provided by Google Translate. Access Date: 19 March 2024. <https://www.kemlu.go.id/portal/en/read/5799/berita/indonesia-sends-10-million-polio-vaccine-doses-to-afghanistan>

<sup>291</sup> Baznas distributing Gaza food aid worth Rp2 billion during Ramadan, ANTARA (Jakarta) 30 March 2024. Access Date: 1 May 2024. <https://en.antaranews.com/news/309627/baznas-distributing-gaza-food-aid-worth-rp2-billion-during-ramadan>

On 31 March 2024, the government delivered 900 parachute humanitarian aid packages to Jordan to be distributed to the Palestinian people in Gaza.<sup>292</sup>

On 3 April 2024, President Joko Widodo dispatched IDR30 billion worth of humanitarian aid including medicines and medical equipment in accordance with the Egyptian and Sudanese governments' requests and needs for humanitarian aid for the Palestinians and Sudanese.<sup>293</sup> The aid will be delivered directly to Egypt and Sudan.

On 3 April 2024, the National Alms Agency collaborated with the Palestinian Althouri Woman Center to distribute clean water to Palestinian refugees in Rafah in the month of Ramadan in response to the clean water crisis facing Palestinian refugee camps in Rafah.<sup>294</sup>

On 9 April 2024, the Ministry of Defense collaborated with the Jordanian Air Force to airdrop 20 humanitarian aid packages that weighed 160 kilograms and included food, mineral water and medication to the Gaza Strip.<sup>295</sup>

Indonesia has partially complied with mobilizing more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges and to provide strong support for the poorest countries. Indonesia has mobilized resources such as polio vaccines to support the poorest countries in humanitarian crises but has not boosted the World Bank's ability to support low- and middle-income countries.

Thus, Indonesia receives a score of 0.

*Analyst: Ruixue (Kerry) Zhong*

### **Italy: +1**

Italy has fully complied with mobilizing more headroom and concessional finance to boost the World Bank's capacity to support both low- and middle-income countries that require assistance in addressing global challenges.

On 1 December 2023, Prime Minister Giorgia Meloni announced Italy's contribution of EUR100 million to the COP28 Loss and Damage Fund, which seeks to help the countries most vulnerable to the impacts of climate change.<sup>296</sup> Prime Minister Meloni recommitted to its original EUR300 million pledge to support the Global Climate Fund (GCF). This contribution surpasses the pledges of both Germany and the United Arab Emirates, and shows Italy's commitment towards providing financial assistance to lower-income countries that are disproportionately affected by climate change.

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<sup>292</sup> Indonesian assistance for Gaza transported by Indonesian Air Force Hercules arrives in Jordan, Ministry of Foreign Affairs of the Republic of Indonesia (Amman) 1 April 2024. Access Date: 1 May 2024.

<https://www.kemlu.go.id/portal/en/read/5840/berita/indonesian-assistance-for-gaza-transported-by-indonesian-air-force-hercules-arrives-in-jordan>

<sup>293</sup> Indonesia Dispatches Humanitarian Aid Shipments to Palestine and Sudan, Ministry of Foreign Affairs of the Republic of Indonesia (Jakarta) 3 April 2024. Access Date: 1 May 2024.

<https://www.kemlu.go.id/portal/en/read/5849/berita/indonesia-dispatches-humanitarian-aid-shipments-to-palestine-and-sudan>

<sup>294</sup> Berkah Ramadhan, BAZNAS Distribusikan Air Bersih untuk Pengungsi Palestina di Rafah, Baznas Amil Zakar Nasional (Jakarta) 3 April 2024. Translation provided by Google Translate. Access Date: 1 May 2024. <https://baznas.go.id/news-show/>

<https://www.kemlu.go.id/portal/en/read/5849/berita/indonesia-dispatches-humanitarian-aid-shipments-to-palestine-and-sudan>

<sup>295</sup> Indonesia airdrops aid in Gaza with Jordan's help, ANTARA (Jakarta) 9 April 2024. Access Date: 1 May 2024.

<https://en.antaranews.com/news/310485/indonesia-airdrops-aid-in-gaza-with-jordans-help>

<sup>296</sup> President Meloni Address at the GST High-Level Event on Adaptation. Italian Government Presidency of the Council of Ministers (Rome) 1 December 2023. Access Date: 1 May 2024. <https://www.governo.it/en/articolo/president-melonis-address-gst-high-level-event-adaptation/24468>

On 2 December 2023, at the COP28 conference, the government signed a memorandum of understanding with the government of Ethiopia, which committed approximately EUR7 million from the Ministry of Environment and Energy Security to four projects pertaining to CO<sub>2</sub> reduction and adaptation.<sup>297</sup> This was part of the bilateral meeting between Minister of the Environment and Energy Security Gilberto Pichetto and Ethiopian Minister of Planning and Development Fitsum Assefa. These contributions allow Ethiopia to receive significant assistance towards not only addressing the issues of climate change, but also creating a path of sustainable economic and social development. The memorandum of understanding also outlines the Italy's commitment to providing long-term assistance to Ethiopia.

On 5 December 2023, the government made a commitment of EUR5 million to Africa's sustainable energy development through the Sustainable Energy Fund for Africa Special Fund at the the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change in Dubai.<sup>298</sup> This contribution strengthens the commitment of the government to support low- and middle-income countries through providing more headroom to address issues pertaining to climate change.

On 31 January 2024, the government unveiled at the Italy-Africa Summit the Mattei Plan, a USD6 billion project aimed at boosting development in Africa hoping that it will help improve economic growth. The government announced an initial pledge of EUR5.5 billion including public guarantees for investment projects. It also announced that it will provide an additional EUR100 million towards infrastructural development in Africa through the Rome Process Financing Facility.<sup>299</sup> The summit and the Mattei Plan demonstrate the government's commitment towards supporting both low- and middle-income countries that require assistance in addressing global challenges through providing guarantees and concessional loans.

On 17 February 2024, Minister of Foreign Affairs Antonio Tajani signed an agreement with Ukrainian and European officials offering Italy's support to Ukraine's energy sector. The agreement lays out the terms of a subsidized rate loan of EUR100 million taken from the Rotating Fund for Development cooperation managed by Cassa Depositi e Prestiti. These funds will support Ukrhydroenergo, the main Ukrainian hydroelectric company.<sup>300</sup> The government's financial support for Ukraine during the war demonstrates its G20 financial commitment.

On 26-29 February 2024, Under-secretary of State for Foreign Affairs and International Cooperation Maria Tripodi attended the 13th Ministerial Conference of the World Trade Organization. In an issued statement, Undersecretary Tripodi highlighted the need to prioritize the needs of low- and middle-income countries to guarantee them a fair share of the benefits from international trade.<sup>301</sup> The 13th

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<sup>297</sup> Cop28: memorandum Italia-Etiopia, ripartono progetti su cooperazione per adattamento, Ministero dell'Ambiente e della Sicurezza Energetica (Roma) 2 December 2023. Translation provided by Google Translate. Access Date: 1 May 2024. <https://www.mase.gov.it/comunicati/cop28-memorandum-italia-etiofia-ripartono-progetti-su-cooperazione-adattamento>

<sup>298</sup> COP28: Italy announces €5 million contribution to Sustainable Energy fund for Africa. African Development Bank Group (Abidjan) 5 December 2023. Access Date: 18 March 2024 <https://www.afdb.org/en/news-and-events/press-releases/cop28-italy-announces-eu5-million-contribution-sustainable-energy-fund-africa-66619>

<sup>299</sup> Italy announces \$6 billion plan to strengthen partnership with Africa at Italy-Africa Summit. African Development Bank Group (Abidjan) 31 January 2024. Access Date: 14 March 2024. <https://www.afdb.org/en/news-and-events/press-releases/italy-announces-6-billion-plan-strengthen-partnership-africa-italy-africa-summit-68347>

<sup>300</sup> Tajani. Agreements ratified to support the energy sector in Ukraine. Ministero degli Affari Esteri e della Cooperazione Internazionale (Rome) 17 February 2024. Access Date: 14 March 2024. [https://www.esteri.it/en/sala\\_stampa/archivionotizie/comunicati/2024/02/tajani-firma-di-accordi-per-il-sostegno-dellitalia-al-settore-energetico-dellucraina/](https://www.esteri.it/en/sala_stampa/archivionotizie/comunicati/2024/02/tajani-firma-di-accordi-per-il-sostegno-dellitalia-al-settore-energetico-dellucraina/)

<sup>301</sup> Statement by H.E. Ms Maria Tripodi Undersecretary of State for Foreign Affairs and International Cooperation. World Trade Organization's Thirteenth Session Ministerial Conference (Abu Dhabi) 26 February 2024. Access Date: 18 March 2024. <https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/WT/MIN24/ST10.pdf&Open=True>

Ministerial Conference was able to pass decisions on dispute settlement reforms and work programs on small economies to provide generous financial support to the least-developed countries.

On 6 March 2024, in the presence of Deputy Minister of Foreign Affairs and International Cooperation Edmondo Cirelli and Deputy Minister of Economy and Finance Maurizio Leo, a collaboration agreement was signed between the Italian Agency of Development Cooperation and the Agency of the Customs and of Monopolies. This agreement highlights the two agencies' commitment towards strengthening the action of the Italian Cooperation in the southern shore of the Mediterranean, Africa, and the Balkans. This deal is expected to have positive impacts on economic operators who work in certain geographical locations, and will also be able to contribute to the objectives of the Mattei Plan that is in support of the developing countries.<sup>302</sup>

On 15 March 2024, the 15th Bank of Italy – Ministry of Foreign Affairs and International Cooperation annual conference was held in Rome. This conference discussed topics pertaining to the global economy and international cooperation. It examined the economic, social, and political challenges faced by countries in Africa, and reiterated the government's prioritization of the continent in its development agenda. This conference highlighted Italy's commitment towards providing economic support for developing countries in Africa and their respective development projects.<sup>303</sup>

On 18 March 2024, Ambassador to Mali Stegano Dejak signed an agreement with United Nations Population Fund Mali Director Yves Sassenrath, for the biennial refinancing of Mali's gender violence prevention program that has affected four million Malian women of reproductive age. This contribution amounts to EUR2 million. The new contributions by the Italian government will allow the project to improve their assistance and information services and reach a greater number of women in Mali. This demonstrates Italy's commitment towards supporting developing countries by providing financial contributions.<sup>304</sup>

On 19 March 2024, the government committed a concessional loan of EUR150 million to the Kenyan government. The government stated that this loan will provide help to the Kenyan government in its budget. However, the Italian delegation stressed that this loan is contingent upon the implementation of the reform measures outlined in the sixth Development Policy Operation, which aims to ensure greater government transparency and strengthen fiscal sustainability. Both the concessional loan, as well as the conditions that the Italian government provided, demonstrate the state's commitment towards supporting developing countries as it not only shows their willingness to contribute financially, but also displays their efforts to ensure that the recipient state adopts a path towards sustainable fiscal development.<sup>305</sup>

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<sup>302</sup> Agreement between the Agencies for Development Cooperation and Customs and Monopolies Agency to strengthen joint programmes in countries benefiting from Italian cooperation. Ministero degli Affari Esteri e della Cooperazione Internazionale (Rome) 6 March 2024. Access Date: 18 March 2024. [https://www.esteri.it/en/sala\\_stampa/archivionotizie/comunicati/2024/03/intesa-fra-le-agenzie-per-la-cooperazione-allo-sviluppo-e-delle-dogane-e-monopoli-per-rafforzare-programmi-congiunti-nei-paesi-beneficiari-della-cooperazione-italiana/](https://www.esteri.it/en/sala_stampa/archivionotizie/comunicati/2024/03/intesa-fra-le-agenzie-per-la-cooperazione-allo-sviluppo-e-delle-dogane-e-monopoli-per-rafforzare-programmi-congiunti-nei-paesi-beneficiari-della-cooperazione-italiana/)

<sup>303</sup> 15th Bank of Italy – Ministry of Foreign Affairs and International Cooperation Annual Conference. Ministero degli Affari Esteri e della Cooperazione Internazionale (Rome) 15 March 2024. Access Date: 18 March 2024. [https://www.esteri.it/en/sala\\_stampa/archivionotizie/comunicati/2024/03/la-quindicesima-conferenza-annuale-banca-ditalia-ministero-affari-esteri-e-della-cooperazione-internazionale/](https://www.esteri.it/en/sala_stampa/archivionotizie/comunicati/2024/03/la-quindicesima-conferenza-annuale-banca-ditalia-ministero-affari-esteri-e-della-cooperazione-internazionale/)

<sup>304</sup> Mali, Italy confirms support for the gender violence prevention program. Ministero degli Affari Esteri e della Cooperazione Internazionale (Rome) 18 March 2024. Access Date: 20 March 2024. [https://www.esteri.it/en/sala\\_stampa/archivionotizie/retediplomatica/2024/03/mali-litalia-conferma-il-sostegno-al-programma-di-prevenzione-delle-violenze-di-genere/](https://www.esteri.it/en/sala_stampa/archivionotizie/retediplomatica/2024/03/mali-litalia-conferma-il-sostegno-al-programma-di-prevenzione-delle-violenze-di-genere/)

<sup>305</sup> Italy Commits to Give Ruto's Gov't Ksh22 Billion Loan Under 1 Condition. NairobiLeo (Nairobi) 19 March 2024. Access Date: 20 March 2024. <https://www.nairobileo.co.ke/business/article/15279/italy-commits-to-give-rutos-govt-ksh22-billion-loan-under-1-condition>

On 17 April 2024, the government revealed its plans to provide Tunisia with significant financial assistance, stating its intent to provide up to EUR105 million with cash government financing and a credit facility.<sup>306</sup> The aid will be allocated to support small and medium-sized Tunisian enterprises, fostering sustainable economic growth by promoting job creation in the country. This initiative reflects Italy's commitment to improving economic development in the region of Africa as expressed in the Mattei Plan.

Italy has fully complied with the commitment to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges. This is evident through Italy's support to countries in need of financial assistance. The government has taken strong action to contribute to key development projects, particularly in Africa, as well as other humanitarian initiatives that seek to address a pertinent global issue.

Thus, Italy receives a score of +1.

*Analyst: Woosuk (Liam) Chun*

### **Japan: +1**

Japan has fully complied with mobilizing more headroom and concessional finance to boost the World Bank's capacity to support both low- and middle-income countries that require assistance in addressing global challenges.

On 12 December 2023, the government, along with the United States, United Kingdom, and European Union, committed a total of USD10 billion for Indonesia's Just Energy Transition Partnership. The USD10 billion has been determined to be concessional, meaning that Indonesia will be offered a lower interest rate. This loan is to jump-start investment and demonstrate that Indonesia is a viable market for clean energy development. The contribution shows Japan's commitment towards providing fiscal support to developing countries.<sup>307</sup>

On 16 December 2023, the government exchanged notes with the Vietnamese government regarding a loan of up to JPY41.2237 billion and two grant aid projects that amassed to JPY2.51 billion. The loan was to assist in the government of Vietnam's Ho Chi Minh City Urban Railway Construction Project. The terms were set as 0.1 per cent per annum with a repayment period of 40 years, providing the government of Vietnam generous loan terms to aid with their sustainable development projects. The grant aid was given to contribute to the Vietnamese government's Project for the Improvement of Medical Equipment at National Cancer Hospital in Hanoi (up to JPY1.83 billion), as well as the Project for Human Resource Development Scholarship (up to JPY685 million).<sup>308</sup> Both projects show Japan's commitment to help Vietnam strengthen both their health and education sector through bilateral loans and grants, both of which are key priorities in their development plan.

On 17 December 2023, Japan hosted the Commemorative Summit for the 50th Year of ASEAN-Japan Friendship and Cooperation. At the summit, members of the Association of South East Asian Nations

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<sup>306</sup> Italy commits financial aid to Tunisia with focus on economic collaboration, migration management. MENAFN (Amman) 18 April 2024. Access Date: 1 May 2024. <https://menafn.com/1108110003/Italy-commits-financial-aid-to-Tunisia-with-focus-on-economic-collaboration-migration-management>

<sup>307</sup> Breaking Down the \$20 Billion in Indonesia's Just Energy Transition Partnership. The Diplomat (Washington) 12 December 2023. Access Date: 11 March 2024. <https://thediplomat.com/2023/12/breaking-down-the-20-billion-in-indonesias-just-energy-transition-partnership/>

<sup>308</sup> Exchange of Notes Concerning One Yen Loan and Two Grant Aid Projects to the Socialist Republic of Viet Nam (Contributing to "alleviating traffic congestion and air pollution," "improving the quality of medical services," and "human resource development" in Viet Nam). Ministry of Foreign Affairs of Japan (Tokyo) 16 December 2023. Access Date: 11 March 2024. [https://www.mofa.go.jp/ic/cap1/pageite\\_000001\\_00055.html](https://www.mofa.go.jp/ic/cap1/pageite_000001_00055.html)

(ASEAN) expressed their appreciation for Japan's contributions to ASEAN's economic and social development. Prime Minister Fumio Kishida reaffirmed Japan's intention to promote the economic effort of community building and social development and launched new initiatives such as the Implementation Plan of the Joint Vision Statement on ASEAN-Japan Friendship and Cooperation.<sup>309</sup>

On 24 December 2023, the Japan International Cooperation Agency signed a loan agreement with the Bangladeshi government in Dhaka to provide a Japanese official development assistance (ODA) loan of up to JPY76.635 million for the Hazrat Shahjalal International Airport Expansion Project (III). The project aims to improve the capacity, convenience, and safety of the Hazrat Shahjalal International Airport in Dhaka. This project will contribute to Bangladesh's economic growth as it will enable the efficient movement of people and goods through the expansion of the airport, which constitutes core infrastructure in terms of supporting the country's growing social economy. The terms of the loan are generous, with an interest rate of 1.32 per cent per annum and a repayment period of 30 years, along with a grace period of 10 years. This concessional loan allows the Government of Bangladesh to focus on achieving its development goals without the burden of having high interest rates.<sup>310</sup>

On 12 January 2024, Finance Minister Shunichi Suzuki held discussions with the Sri Lankan government with the aim to deepen bilateral economic relations with the country. During the meeting, Shunichi outlined the potential resumption of yen loans pending the conclusion of a memorandum of understanding at the Official Creditor Committee and continued debt sustainability monitored by the International Monetary Fund.<sup>311</sup>

On 31 January 2024, the government, under the World Bank's INSPIRE and ARISE projects, provided USD390 million to the Ukrainian government. The funds will be used to compensate the state budget of Ukraine for high-priority needs, particularly in the areas of recovery and social assistance.<sup>312</sup> This contribution highlights the government's commitment towards providing support to countries that require assistance in addressing issues caused by the conflict in the region.

On 22 February 2024, Minister for Foreign Affairs Yoko Kamikawa attended the G20 Foreign Ministers' Meeting in Rio de Janeiro. At the meeting, Minister Kamikawa emphasized the need for a reform of the World Trade Organization that is beneficial to both developed and developing countries, taking into account developing countries' challenges pertaining to development. She stated Japan's readiness to contribute to strengthening the lending capacity of approximately USD9 billion through the guarantee mechanisms of the World Bank and the Asian Development Bank. At the same time, Minister Kamikawa emphasized that addressing the debt issues facing developing countries is an urgent challenge, and that rapid debt restructuring through such measures as the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative is crucial. She urged that all creditor

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<sup>309</sup> The Commemorative Summit for the 50th Year of ASEAN-Japan Friendship and Cooperation. Ministry of Foreign Affairs of Japan (Tokyo) 17 December 2023. Access Date: 11 March 2024. [https://www.mofa.go.jp/a\\_o/rp/pageite\\_000001\\_00029.html](https://www.mofa.go.jp/a_o/rp/pageite_000001_00029.html)

<sup>310</sup> Signing of Japanese ODA Loan Agreement with Bangladesh: Contributing to the country's further socioeconomic development by responding to the rapidly increasing demand for air transportation and infrastructure. The Japan International Cooperation Agency (JICA) (Tokyo) 25 December 2023. Access Date: 18 March 2024. [https://www.jica.go.jp/english/information/press/2023/20231224\\_31.html](https://www.jica.go.jp/english/information/press/2023/20231224_31.html)

<sup>311</sup> Japanese Finance Minister Commends Impressive Economic Advancements in Sri Lanka. President's Media Division (Colombo) 12 January 2024. Access Date: 11 March 2024. <https://pmd.gov.lk/news/japanese-finance-minister-commends-impressive-economic-advancements-in-sri-lanka/>

<sup>312</sup> Ukraine received USD 390 million from Japan under the World Bank's INSPIRE and ARISE projects. Ministry of Finance of Ukraine (Kyiv) 31 January 2024. Access Date: 11 March 2024. <https://www.kmu.gov.ua/en/news/ukraina-otrymala-390-mln-dolariv-ssha-vid-iaponii-v-ramkakh-proektiv-svitovoho-banku-inspire-ta-arise>

countries and debtor countries, including G20 members, to collectively recognize the importance of transparent and fair development finance.<sup>313</sup>

On 1 March 2024, the first meeting of the Advisory Panel on New Financing for Development was held at the Ministry of Foreign Affairs chaired by Minister Kamikawa. This panel was established to create policies for new financing for development and to strengthen collaboration with various actors from both the public and private sector. At the meeting, Minister Kamikawa stressed the importance of considering new ways in which Japan's ODA should be implemented. Discussions were held surrounding the challenges of Japan's development cooperation in mobilizing finance, as well as possible solutions. While no policy decisions were made, the advisory panel concluded that it would build on these discussions with the aim of submitting policy recommendations to Minister Kamikawa by the summer of 2024.<sup>314</sup>

On 5 March 2024, the government signed a long-term financing agreement with the Rwandan government worth JPY14 billion to support the transformation of Rwanda's education sector. This agreement in the form of a concessional loan marks a crucial step towards driving digital transformation within education, enhancing operational efficiency across both primary and secondary levels, and fostering an enriched learning environment within technical colleges.<sup>315</sup> This development policy loan was unprecedented at its scale, and exemplifies the bilateral cooperation between Japan and Rwanda, aligned with Rwanda's development vision.

On 5 March 2024, Deputy Permanent Representative of Japan to the United Nations Mitsuko Shino, alongside Deputy Executive Director for Partnerships at UNICEF Kitty van der Heijden, signed and exchanged notes for the Grant Aid to Myanmar entitled "the Project for Providing Various Life-saving Services to Vulnerable Children and Families facing Multiple Humanitarian Crises." The grant amount was approximately JPY690 million. The aim of the project is to improve the livelihoods and access to basic social services for the internally displaced persons in Myanmar, which accounts to approximately 2.45 million civilians.<sup>316</sup> This aid package is a part of the government's ODA policies, and displays its compliance with this commitment.

On 13 March 2024, Parliamentary Vice-Minister for Foreign Affairs Masahiro Komura and Cambodian Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation Sok Chenda Suphea signed and exchanged notes for a yen loan project up to JPY21.104 billion. The government issued a loan with a small interest rate of 0.3 per cent per annum with a repayment period of 30 years and a 10-year grace period. This loan aims to improve access to advanced medical care in rural areas by providing necessary medical facilities and equipment necessary. The funds are expected to contribute to further strengthening the relationship between the two governments by assistance for the area that Cambodia views as a high-priority project in their national development plan.<sup>317</sup>

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<sup>313</sup> G20 Foreign Ministers' Meeting (Summary). Ministry of Foreign Affairs of Japan (Tokyo) 22 February 2024. Access Date: 11 March 2024. [https://www.mofa.go.jp/ecm/ec/pageite\\_000001\\_00186.html](https://www.mofa.go.jp/ecm/ec/pageite_000001_00186.html)

<sup>314</sup> The First Meeting of the Advisory Panel on New Financing for Development. Ministry of Foreign Affairs of Japan (Tokyo) 1 March 2024. Access Date: 14 March 2024. [https://www.mofa.go.jp/press/release/pressite\\_000001\\_00186.html](https://www.mofa.go.jp/press/release/pressite_000001_00186.html)

<sup>315</sup> Japan and Rwanda Sign Long-term Financing Agreement to Strengthen the Education Sector. Minister of Finance and Economic Planning of Rwanda (MINECOFIN) (Kigali) 5 March 2024. Access Date: 14 March 2024. <https://www.minecofin.gov.rw/news-detail/japan-and-rwanda-sign-long-term-financing-agreement-to-strengthen-the-education-sector>

<sup>316</sup> Signing and Exchange of Notes concerning Grant Aid to Myanmar "the Project for Providing Various Life-saving Services to Vulnerable Children and Families facing Multiple Humanitarian Crises." Ministry of Foreign Affairs of Japan (Tokyo) 8 March 2024. Access Date: 14 March 2024. [https://www.mofa.go.jp/press/release/press1e\\_000495.html](https://www.mofa.go.jp/press/release/press1e_000495.html)

<sup>317</sup> Signing and Exchange of Notes concerning Yen Loan for the Kingdom of Cambodia for the Development of Regional Hospitals. Ministry of Foreign Affairs of Japan (Tokyo) 13 March 2024. Access Date: 18 March 2024. [https://www.mofa.go.jp/press/release/pressite\\_000001\\_00208.html](https://www.mofa.go.jp/press/release/pressite_000001_00208.html)



On 14 March 2024, State Minister for Foreign Affairs and Minister of Economy, Trade and Industry of Japan attended the Indo-Pacific Economic Framework for Prosperity (IPEF) Ministerial held online. In the Ministerial, the participants confirmed the progress on the IPEF Supply Chain Agreement, the IPEF Clean Economy Agreement, and the IPEF Fair Economy Agreement. State Minister Tsuji stated that Japan will proceed with the necessary procedures to sign all three of the agreements. State Minister Tsuji also stressed the importance of cooperation and capacity building among IPEF members, and stated that Japan would like to continue its contributions under the IPEF.<sup>318</sup>

Japan has fully complied with the commitment to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges. The government has committed several concessional loans to various countries in need, and has also urged other member states of the G20 to take action. Japan's contributions towards economic, social, and political development projects of several developing countries demonstrates their efforts to provide necessary support.

Thus, Japan receives a score of +1

*Analyst: Woosuk (Liam) Chun*

### **Korea: +1**

Korea has fully complied with its commitment to mobilizing more headroom and concessional finance to support the poorest countries and boost the World Bank's support capacity.

On 25 January 2024, First Vice Minister of Economy and Finance Kim Byoung-hwan declared at the first meeting of the Economic Development Cooperation Fund Advisory Committee that Korea would be expanding its official development assistance (ODA) to fulfil its role in the international community, especially in meeting the needs of developing countries' infrastructure demands and private sector developments.<sup>319</sup>he reference to strengthening the linkage between concessional and non-concessional ODA projects will benefit low-income countries' developments.

On 25 January 2024, Finance Minister Choi Sang-mok met with World Bank President Ajay Banga to discuss development aid, global economy issues, and ways to boost cooperation between Korea and the international entity on digital technology.<sup>320</sup> Banga believes Korea can play an essential role in leading other developing countries' economies due to its successful development from an underdeveloped country to one with new technological innovations.

Korea has fully complied with its commitment to mobilizing more headroom and concessional finance to support the poorest countries and boost the World Bank's support capacity. Not only did Korea commit to strengthening its ODA to increase the support of low-income countries, but Korea is also collaborating with the World Bank to help further economic development in developing countries.

Thus, Korea receives a score of +1.

*Analyst: TianTian Dong*

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<sup>318</sup> Indo-Pacific Economic Framework for Prosperity (IPEF) Online Ministerial. Ministry of Foreign Affairs of Japan (Tokyo) 14 March 2024. Access Date: 18 March 2024. [https://www.mofa.go.jp/press/release/pressite\\_000001\\_00210.html](https://www.mofa.go.jp/press/release/pressite_000001_00210.html)

<sup>319</sup> 1st Meeting of EDCF Advisory Committee is Held, Ministry of Economy and Finance (Seoul) 25 January 2024. Access Date: 28 May 2024. <https://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=5762>

<sup>320</sup> Deputy Prime Minister Choi Sang-mok met with World Bank Group President Ajay Banga to discuss ways for close bilateral cooperation between the two sides on January 25, Ministry of Economy and Finance (Seoul) 25 January 2024. Access Date: 28 May 2024. <https://english.moef.go.kr/mi/selectTbMinisterDtl.do?boardCd=M0001&seq=2720>

### **Mexico: -1**

Mexico has not complied with its commitment to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges and to provide strong support for the poorest countries.

On 22 February 2024, Secretary of Foreign Affairs Alicia Bárcena advocated for the reformation of international financial architecture and multilateral development banks.<sup>321</sup> Secretary Bárcena encouraged the expansion of sources of finance and equitable access to financial markets for emerging economies as a means of promoting financial development among low- and middle-income countries.

Mexico has not complied with its commitment to boost the World Bank's capacity to support low- and middle-income countries and to provide strong support for the poorest countries. The country lacks public commitments regarding concessional finances or support for the poorest countries since December 1, 2023.

Thus, Mexico receives a score of -1.

*Analyst: Cooper Price*

### **Russia: 0**

Russia has partially complied with its commitment to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges and to provide strong support for the poorest countries.

On 28 February 2024, Russia convened the Russian-Iranian Commission on Trade and Economic Cooperation for the 17th time.<sup>322</sup> The two countries have indicated their intention to open up free trade between themselves, as per one memorandum of understanding. Russia and Iran agreed to collaborate on the development of electricity capacities, and the modernization of oil and gas corporations. Further, Russia and Iran planned to send a co-produced technology into space, beginning a new space travel partnership. Deputy Prime Minister Alexander Novak articulated that Iranian officials were welcome to the Caucasus Investment Forum, the St. Petersburg International Economic Forum, and the Russian Energy Week International Forum.

On 19 March 2024, Russia has discharged USD26.7 million debt of Guinea-Bissau.<sup>323</sup> A sum of \$940,000 would be re-structured. The agreement between Russia and Guinea-Bissau aligns with the Paris Club member countries' multilateral decision to discharge the Guinea-Bissau's debt in order to facilitate its development.

Russia has partially complied with its commitment to aid low- and middle-income countries through the World Bank, as well as in offering aid to countries of the lowest income. It has announced a partnership with Iran that includes furthering trade, electricity development, and welcoming Iranian officials to a number of forums. However, it has failed to aid low- and middle-income countries through the World Bank.

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<sup>321</sup> Foreign Secretary Alicia Bárcena concludes her participation in the G20 Foreign Ministers' Meeting, Government of Mexico (Mexico City) 22 February 2024. Access Date: 18 March 2024. <https://www.gob.mx/sre/prensa/foreign-secretary-alicia-barcena-concludes-her-participation-in-the-g20-foreign-ministers-meeting?idiom=en>

<sup>322</sup> Alexander Novak holds 17<sup>th</sup> meeting of Russian-Iranian Commission on Trade and Economic Cooperation, The Russian Government (Moscow) 28 February 2024. Access Date: 16 March 2024. <http://government.ru/en/news/51000/>

<sup>323</sup> Russia to discharge \$26.7 million of Guinea-Bissau's debt, TASS (Moscow) 19 March 2024. Translation provided by the analyst. Access Date: 23 August 2024. <https://tass.ru/ekonomika/20287245>

Thus, Russia receives a score of 0.

*Analyst: Carmina Cornacchia*

### **Saudi Arabia: 0**

Saudi Arabia has partially complied with its commitment to aid low- and middle-income countries through the World Bank, as well as in offering aid to countries of the lowest income.

On 4 December 2023, Chief Executive Officer of the Saudi Fund for Development (SFD) Sultan Abdulrahman Al-Marshad signed a development loan agreement with Tajikistani Minister of Finance Kahhorzoda Fayziddin Sattor, pledging USD100 million to fund the Rogun Hydropower Project.<sup>324</sup> This initiative aims to enhance energy, food, and water security, as well as foster sustainable development in the country, supporting the achievement of the UN Sustainable Development Goals (SDGs), specifically SDG 2, Zero Hunger, SDG 6, Clean Water and Sanitation, and SDG 7, Affordable and Clean Energy.

On 5 December 2023, the Arab Coordination Group, which includes the SFD, announced its commitment to allocate USD10 billion until 2030 for promoting renewable energy in developing countries at the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change. The funding aims to accelerate the transition towards cost-effective clean energy sources, and is part of a strategic plan comprising seven key points.<sup>325</sup> This pledge is aligned with the group's earlier promise of USD24 billion, and highlights its efforts towards facilitating a global shift to sustainable energy.

On 13 December 2023, the Office of the Executive Director of the World Bank Group for Saudi Arabia led a high-level delegation consisting of members of the Executive Board of Directors of the World Bank to the SFD's headquarters in Riyadh.<sup>326</sup> The delegation learned about SFD's global development projects and initiatives, which have been ongoing for over 49 years. Both parties discussed ways to advance sustainable development in developing countries worldwide through development cooperation.

On 17 December 2024, Sultan Al-Marshad signed a USD40 million development loan agreement with Mauritanian Minister of Economy and Sustainable Development Abdessalam Ould Mohamed Saleh to establish and equip specialized educational institutes in key sectors of the economy.<sup>327</sup> The project aims to promote sustainable development in Mauritania.

On 17 January 2024, the government signed a memorandum of understanding (MOU) with the Organisation for Economic Co-operation and Development (OECD) at the 2024 World Economic Forum in Davos.<sup>328</sup> The memorandum aims to solidify their cooperation in multiple policy areas, provide support to Saudi Arabia's Vision 2030 and explore its role in current OECD standards and

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<sup>324</sup> Saudi Fund for Development Provides \$100 Million Development Loan for the Rogun Hydropower Project, SFD Portal (Riyadh) 4 December 2023. Access Date: 29 March 2024. <https://www.sfd.gov.sa/en/n649>

<sup>325</sup> Arab Coordination Group Allocation of US\$10 Billion to Support Energy Transition, SFD Portal (Riyadh) 5 December 2023. Access Date: 29 March 2024. <https://www.sfd.gov.sa/en/n651>

<sup>326</sup> Saudi Fund for Development Welcomes World Bank Delegation to Discuss Avenues of Development Cooperation. SFD Portal (Riyadh) 13 December 2024. Access Date: 29 March 2024. <https://www.sfd.gov.sa/en/n655>

<sup>327</sup> Saudi Fund for Development Inaugurates Medical Center and Funds the Establishment of New Educational Institutes in Mauritania, SFD Portal (Riyadh) 17 December 2024. Access Date: 29 March 2024. <https://www.sfd.gov.sa/en/n658>

<sup>328</sup> OECD and Saudi Arabia Sign MoU to Deepen Co-Operation and Support Reforms, Organization for Economic Cooperation and Development (Davos) 17 January 2024. Access Date: 28 March 2024. <https://www.oecd.org/governance/oecd-and-saudi-arabia-sign-mou-to-deepen-co-operation-and-support-reforms.htm>

best practices. This MOU will also build upon the existing collaboration between Saudi Arabia and the OECD on matters such as development cooperation and public governance.

On 9 February 2024, Sultan Al-Marshad and Beninese Minister of Economy and Finance Romuald Wadagni signed a memorandum of understanding, which allocated a USD5 million grant to support the 5th phase of the Saudi Program for Drilling of Wells and Rural Development in Benin.<sup>329</sup> Additionally, the SFD has granted USD8 million to Benin to support water security and resources, and reduce the impact of drought, as part of the fourth and fifth phases of the Saudi Program for Drilling Wells and Rural Development in Africa. This project aims to achieve SDG 6, Clean Water and Sanitation.

On 16 February 2024, Sultan Al-Marshad signed a new development loan agreement worth USD55 million with Turkish Deputy Minister of Treasury and Finance Osman Çelik.<sup>330</sup> The loan will help fund the Mitigating Seismic Risk in Several Public Schools Project and contribute to achieving the UN Sustainable Development Goals, specifically SDG 4, Quality Education.

On 23 February 2024, Sultan Al-Marshad and Tunisian Minister of Economy and Planning Feryel Ouerghi signed a new development loan agreement worth USD55 million to finance the project for the renewal and development of the Tunisian railway network for transportation of phosphate.<sup>331</sup>

On 22 March 2024, Sultan Al-Marshad signed two development loan agreements worth USD101 million with Secretary for the Pakistani Ministry of Economic Affairs Kazim Niaz to promote the clean energy sector in Pakistan. Soft development loans in the amount of USD66 million and USD35 million will be used to finance the establishment of the Shounter Hydropower and the Jagran-IV Hydropower Projects respectively.<sup>332</sup> These two agreements signify an ongoing effort to bolster clean energy projects in Pakistan, as they address the challenges brought about by conventional energy and its accompanying financial costs.

Saudi Arabia has partially complied with its commitment to aid low- and middle-income countries in offering aid to countries of the lowest income. Saudi Arabia has invested in multiple low- or middle-income countries like Pakistan, Türkiye, Tunisia, Benin, Mauritania, and Tajikistan. Although Saudi Arabia committed to meet World Bank officials, it has yet implemented practical plans with the World Bank to collectively mobilize more headroom and concessional finance to provide strong support for the poorest countries.

Thus, Saudi Arabia receives a score of 0.

*Analyst: Sharvi Jain*

### **South Africa: -1**

South Africa has not complied with the commitment to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need

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<sup>329</sup> The Saudi Fund for Development Signs a Memorandum of Understanding to Fund a Water Project in the Republic of Benin, SFD Portal (Riyadh) 9 February 2024. Access Date: 29 March 2024. <https://www.sfd.gov.sa/en/n707>

<sup>330</sup> Saudi Fund for Development Signs a New \$55 Million Development Loan Agreement with the Republic of Turkey to Support Education, SFD Portal (Riyadh) 16 February 2024. Access Date: 29 March 2024. <https://www.sfd.gov.sa/en/n710>

<sup>331</sup> Saudi Fund for Development Signs a New Development Loan Agreement to Support the Transport Sector in Tunisia, and Inaugurates 270 Housing Units, SFD Portal (Riyadh) 23 February 2024. Access Date: 29 March 2024. <https://www.sfd.gov.sa/en/n716>

<sup>332</sup> Saudi Fund for Development Has Signed Two Development Loan Agreements Totaling \$101 Million to Support Clean Energy Sector in Pakistan, SFD Portal (Riyadh) 22 March 2024. Access Date: 29 March 2024, <https://www.sfd.gov.sa/en/n727>

help in addressing global challenges, with a clear framework for the allocation of scarce concessional resources, and to provide strong support for the poorest countries.

No facts of South African actions aimed at providing concessional finance to low- and middle-income countries or searching for concessional finance aid have been registered during the compliance period.

Thus, South Africa receives a score of  $-1$ .

*Analyst: Natasha Bhimji*

### **Türkiye: 0**

Türkiye has partially complied with commitments to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges, with a clear framework for the allocation of scarce concessional resources, and to provide strong support for the poorest countries.

On 28 January 2024, the government expressed concern over the growing number of Türkiye's international allies suspending financing for the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA). The Ministry of Foreign Affairs urged international allies to continue funding for UNRWA to ensure the needs of millions of Palestinian refugees can be met.<sup>333</sup>

Türkiye has partially complied with the commitment to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges, but has done so without a clear framework for the allocation of scarce concessional resources. Türkiye has provided strong support for the poorest countries. It has taken action to support the economic development of low-to-middle income countries facing global challenges, namely, the opening of financial institutions in allied countries and participating in relief efforts abroad but without a clear framework.

Thus, Türkiye receives a score of 0.

*Analyst: Theresa Jones*

### **United Kingdom: $-1$**

The United Kingdom has not complied with the commitment to mobilize more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries that need help in addressing global challenges, with a clear framework for the allocation of scarce concessional resources, and to provide strong support for the poorest countries.

On 22 February 2024, the Foreign, Commonwealth & Development Office (FCDO) invited tenders to conduct a rapid evidence assessment of the research literature on the effects of interventions for reducing financial hardship for low- and middle-income countries, focusing specifically on the field of healthcare. The FCDO claims to contribute to a better understanding of the evidence on how government and organizations can diversify all backgrounds of low- and middle-income countries.<sup>334</sup>

The United Kingdom has not complied with the commitment mobilize more headroom and concessional finance to boost the World Bank's capacity to support low- and middle-income countries

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<sup>333</sup> Turkey urges countries to reconsider suspending Unrwa funding, Middle East Eye (Ankara) 28 January 2024. Access Date: 18 March 2024. <https://www.middleeasteye.net/live-blog/live-blog-update/turkey-urges-countries-reconsider-suspending-unrwa-funding>

<sup>334</sup> Reducing financial hardship from healthcare spending in low- and middle-income countries: a rapid evidence assessment, Foreign, Commonwealth & Development Office (London) 22 February 2024. Access Date: 31 March 2024. <https://www.gov.uk/international-development-funding/reducing-financial-hardship-from-healthcare-spending-in-low-and-middle-income-countries-a-rapid-evidence-assessment>

that need help in addressing global challenges, with a clear framework for the allocation of scarce concessional resources, and to provide strong support for the poorest countries. Namely, the United Kingdom has initiated plans to provide financial aid to low- and middle-income countries. However, no facts of United Kingdom's action directly aimed at providing concessional finance with World Bank or implementing other national policies have been registered during the compliance period.

Thus, the United Kingdom receives a score of  $-1$ .

*Analyst: Natasha Bhimji*

### **United States: +1**

The United States has fully complied with its commitment to boost the World Bank's capacity to support low- and middle-income countries and offer aid to countries of the lowest income.

On 2 December 2023, the United States announced a multi-year pledge of USD3 billion to the Second Replenishment of the Green Climate Fund (GCF) from 2024 to 2027.<sup>335</sup> This pledge forms part of the United States' commitment to concessional finance in terms of enhancing the utilization of the GCF's financial resources to help foster innovation for small island developing states and least developed countries. The goal of this pledge is to enhance the GCF's effectiveness, leverage private capital for climate actions, and support new approaches to address climate challenges in developing countries.

On 4 December 2023, Secretary of the Treasury Janet Yellen announced a USD568 million loan to the Clean Technology Fund (CTF) during the Climate Investment Funds Panel, which will fund CTF projects developed by the World Bank Group among other groups, thus boosting the World Bank's capacity.<sup>336</sup> The loan is funded by Congress and aligns with US climate commitments to fund clean energy. The goal is to facilitate the implementation of clean energy initiatives and supply chains in developing countries.

On 4 December 2023, the United States International Development Finance Corporation (DFC) and the Inter-American Development Bank announced their intention to participate as leaders of a new task force in a global initiative aimed at increasing climate-sustainable financing for developing countries.<sup>337</sup> The goal is to help developing countries meet their climate goals by alleviating debt and debt service burdens.

On 12 December 2023, DFC Chief Executive Officer Scott Nathan announced a USD200 million loan to Banco Popular Dominicano.<sup>338</sup> The loan is aimed at supporting development by aiding the Banco Popular Dominicano's lending to underserved groups including both female entrepreneurs and small businesses. The goal is to help the Dominican Republic and other Caribbean partner countries foster new economic growth.

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<sup>335</sup> Announcement of Pledge to Second Replenishment of the Green Climate Fund, Department of State (Washington DC) 2 December 2023. Access Date: 19 March 2024. <https://www.state.gov/announcement-of-pledge-to-second-replenishment-of-the-green-climate-fund/>

<sup>336</sup> Treasury Affirms Support for Clean Technology Fund through \$568 Million Loan that Advances U.S. Climate Commitments, Just Energy Transition Partnerships and MDB Evolution, Department of the Treasury (Washington DC) 4 December 2023. Access Date: 19 March 2024. <https://home.treasury.gov/news/press-releases/jy1943>

<sup>337</sup> Eight International Organizations and Development Finance Institutions Join Forces to Boost Innovative Financing for Nature and Climate (Dubai) 4 December 2023. Access Date: 19 March 2024. <https://www.dfc.gov/media/press-releases/eight-international-organizations-and-development-finance-institutions-join>

<sup>338</sup> DFC CEO in Dominican Republic Announces \$200 Million Loan, Intention to Open New Caribbean Office (Santo Domingo) 12 December 2023. Access Date: 19 March 2024. <https://www.dfc.gov/media/press-releases/dfc-ceo-dominican-republic-announces-200-million-loan-intention-open-new>

On 11 January 2024, the DFC launched a USD500 million loan to support the establishment of a new solar panel manufacturing facility, First Solar, in Tamil Nadu, India.<sup>339</sup> This loan aims to promote economic growth and generate jobs in India. The aim is to support global transitions to clean and green energy through green development within India.

On 8 February 2024, DFC Deputy Chief Executive Officer Nisha Biswal announced new financing to support the Lobito corridor in building new infrastructure and investments into agriculture, healthcare, and financial services.<sup>340</sup> The goal is to improve economic growth and development in alignment with Africa's development goals.

The United States has fully complied with its commitment to boost the World Bank's capacity to support low- and middle-income countries in a clear framework to allocate concessional resources. The United States has not only boosted the World Bank's capacity through loans to the Clean Technology Fund, but it has also engaged in financing various programs that support low- and middle-income countries since December 1, 2023.

Thus, the United States receives a score of +1.

*Analyst: Lindsay Liu*

### **European Union: 0**

The European Union has partially complied with its commitment to mobilising more headroom and concessional finance to support the poorest countries and boost the World Bank's support capacity.

On 3 December 2023, the European Investment Bank (EIB) supported several initiatives by investing in climate-resilient projects and industries, which can offer "opportunities for policy exchange and operational coordination." The majority of countries that are at risk of climate change are in Africa or Asia. Since climate adaptation requires billions of dollars, the EIB's aid will allow developing and low-income countries to overcome the financial challenges of climate change.<sup>341</sup>

On 23 February 2024, the European Union and EIB supported the launch of a strengthening project in St. George's, Grenada, providing the country's healthcare infrastructure with a USD9.97 million loan.<sup>342</sup> This concessional financing aims to boost the region's healthcare facilities, increase the purchase of medical and non-medical equipment and general supplies, and help construct healthcare facilities. This will help the lower-income country after the Covid-19 pandemic.

The European Union has partially complied with its commitment to mobilising more headroom and concessional finance to support the poorest countries and boost the World Bank's support capacity. Although the European Union through the European Investment Bank has supported low-income and developing countries, there is a lack of evidence demonstrating their collaboration with the World Bank to increase its support capacity.

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<sup>339</sup> DFC CEO Marks U.S. \$500 Million Loan for Strategic Supply Chain Diversification With Launch of New Energy Manufacturing Facility in India (Chennai) 11 January 2024. Access Date: 19 March 2024.

<sup>340</sup> DFC Announces New U.S. Financing for Africa's Lobito Corridor (Lusaka) 8 February 2024. Access Date: 19 March 2024. <https://www.dfc.gov/media/press-releases/dfc-announces-new-us-financing-africas-lobito-corridor>

<sup>341</sup> Impact adaptation, European Investment Bank (Luxembourg) 4 December 2023. Access Date: 19 March 2024. <https://www.eib.org/en/stories/adaptation-climate-migration-impact>

<sup>342</sup> Grenada: CDB, EIB launch US\$ 9 970 500 health sector strengthening project, European Investment Bank (St. George's) 26 February 2024. Access Date: 16 March 2024. <https://www.eib.org/en/press/all/2024-083-cdb-eib-launch-ususd-9-970-500-health-sector-strengthening-project-in-grenada>

Thus, the European Union receives a score of 0.

*Analyst: TianTian Dong*