BRIEFING PAPER

Tracking the Sevilla financing for development commitments: Where do we stand one year on?

by Bodo Ellmers | July 2026

Executive Summary

One year after the adoption of the Sevilla Committment, this paper provided the first independent assessment of its implementation. The United Nations agreeement, negotiated in the run-up to the Fourth International Conferene on Financing for Development (FfD4), contains 280 actions. The assessment examines progress on a selection of particularly relevant or tangible commitments in areas including domestic public resources, private finance, development cooperation, trade, debt and the international financial architecture.

The monitoring report complements official monitoring by international organizations and self-reporting by the parties involved. It draws on public datasets, literature and online sources as well as information gathered from FFD stakeholders. However, monitoring is complicated by vague commitments that often fail to specify responsible actors or deadlines, as well as gaps in publicly available information.

The assessment finds significant differences in implementation. Progress has generally been strongest where UN entities have direct control, despite the financial pressures facing the UN system. Member States have made less progress where implementation requires domestic action, while international financial institutions have made very little progress on the commitments directed at them.

The paper concludes that the UN should use the ongoing FFD process, particularly the annual ECOSOC Forum on Financing for Development follow-up, to ensure that the Sevilla Commitments are operationalized. Member States must also deliver on their domestic commitments and ensure implementation by the international organizations to which they belong. This will require more effective national institutions for policy coherence.

Introduction

The Fourth UN Conference on Financing for Development (FFD4) in Sevilla in July 2025 was a key milestone in the ongoing process to reform the international financial architecture and to mobilize more and better development finance. Its universally agreed outcome – the Sevilla Commitment – is currently the most relevant multilateral agreement in this area of international cooperation; this will likely remain the case until the Agenda 2030 for Sustainable Development has reached its target date.

According to a mapping exercise carried out by the Interagency Task Force (IATF) on Financing for Development for the 2026 Financing for Sustainable Development (FSD) Report, the Sevilla Commitment contains 280 actions. As the product of intense negotiations, the agreed commitments rely heavily on vague language: wording that all parties could agree on. The work to operationalize this – in other words, to translate it into more concrete guidance on who is supposed to do what, where and by when – is still ongoing.

GPF Europe has been closely involved in the negotiation process that led up to the FFD4 conference. We covered the preparatory process from the first meeting of the Preparatory Committee in Addis Ababa in August 2024 through to the FFD conference in July 2025. We described the evolution of the Sevilla Commitment in our Road to FfD4 Blog series. The day after the negotiations were concluded, we published the blog "a digest of key elements of the UN's new global financing framework" in an attempt to distil the relevant agreements from the 47-page document.

One year later, we are back to check on the progress made so far: Where do we see political traction? Where has implementation begun, and where is it already producing real change on the ground? Our objective is to make sure that what happened in Sevilla does not simply stay in Sevilla.

Thorough monitoring is one of the factors that can drive implementation of multilateral agreements. In the negotiations leading up to Sevilla, GPF Europe representatives emphasised over and over again that the FFD4 outcome needed to be monitorable, and that the commitments needed to be accompanied by a sophisticated monitoring framework. This part of our Sevilla campaign failed. The conference did not adopt an operationalized set of commitments or a concise set of indicators or a monitoring framework.

Monitoring the implementation of the Sevilla Commitment is therefore not an easy task, as the following chapters illustrate. Very few of the individual Sevilla commitments come with quantified targets or clear deadlines. The few more specific commitments are mostly copied and pasted from previous agreements. Some quantitative commitments lack a baseline (e.g. "tripling MDB lending capacity" 37a). Some of the qualitative commitments specify an action but fail to name the actors (e.g. "We invite further research and analysis on the potential impact of risk weightings" 56c).

Our monitoring exercise is not the first attempt since the adoption of the Sevilla Commitment. Some monitoring was carried out by the IATF for the FSD report. Another relevant source of information is the digital registry of the Sevilla Platform for Action (SPA). The entries there include a tab for "progress update (2025)", which contains some useful information. We drew on both of these as sources for our research. Our monitoring exercise is the most recent one, conducted one year after the adoption of the Sevilla Commitment and released in August 2026.

Even more crucially, our exercise is the first *independent* monitoring of the commitments. The SPA registry only contains information generated through self-reporting. The FSD report, while a thorough product, is compromised for two reasons: To some extent, it is also self-reporting, because the researchers are staff of international organizations, and some of the Sevilla commitments affect their own mandates. In other cases, it affects the role of the Member States that control their governance bodies, which causes restraint.

One structural feature that each monitoring framework has to contend with is that implementation of the commitments has taken place in a dispersed and fragmented manner since July 2025. This is because the Sevilla Commitment contains a large number of mandates – some more precise and some less so – that need to be implemented by different multilateral bodies, national governments or non-state actors. Our exercise is therefore anecdotal. We have drawn information not just from our continuous engagement with the FFD process but also from GPF Europe's broader role of monitoring global governance overall. We have gathered information through frequent informal interactions with UN delegates, officers of national governments, the staff of international organizations, think tanks and civil society organizations (CSOs).

We hope that this update on the implementation of the Sevilla Commitment is useful for anyone who is genuinely interested in taking the FFD agenda forward. If you think anything relevant is missing or if you think we may have got something wrong, email us at FfD4implementation@globalpolicy.org and we will consider these comments in our future work on FFD. Last but not least, we encourage others to conduct their own monitoring exercises on FFD implementation. In particular, monitoring at the national level remains a gap that neither the IATF nor GPF Europe have been able to fill.

Overview of progress ratings

Each of the 43 commitments assessed in this report is rated against one of these six categories.

DONE

SOME PROGRESS

NO PROGRESS

BACKSLIDING

TREND UNCLEAR / NEEDS CLARIFICATION

NOT YET ASSESSABLE

Sevilla financing for development commitments one year on: Progress tracker

Summary of assessed commitments, sorted by status. The numbers refer to the paragraphs of the Sevilla Commitment.

Para	Commitment (short title)
	DONE 9 commitments
28b	Engage in UN tax cooperation convention (FCITC) talks
29c	Hold special ECOSOC meeting on financial integrity
48d	Promote state-contingent debt clauses (climate/pause)
48i	Establish Borrowers' Platform
49a	Operationalise SIDS Debt Sustainability Support Service
55a	Establish recurring ECOSOC meeting on credit ratings
64g	Develop "beyond GDP" measurement framework
65b.1	Review FfD action areas in a biennial cycle
65e	Invite countries to report on progress at ECOSOC FfD Forum
	SOME PROGRESS 17 commitments
27e	Promote progressive taxation of high-net-worth individuals (HNWIs)
27g	Promote gender-responsive budgeting and taxation
28f	Evaluate central public database for country-by-country reports
28g	Consider global beneficial ownership registry
32o	Cut remittance costs to under 3% by 2030
33b	Support LDC investment support centre / Island Investment Forum
33d	Create pooled MDB technical assistance platform
37a	Triple MDB lending capacity
43l	Reform investor-state dispute settlement (ISDS) / establish Advisory Centre
48a	Convene working group on sovereign lending and borrowing principles

54j	Design playbook for special drawing rights (SDRs)
54k	Encourage IMF to review role/allocation of SDRs
56a/c	Research risk-weightings' impact on cost of finance
56b	Encourage FSB to make proposals on non-bank financial intermediation and asset management
51d	Welcome Africa Credit Rating Agency
65b.3	Hold high-level meeting with WTO and UNCTAD; and debt dialogue
65d	Appoint national FfD focal points and establish cross-departmental platforms for FfD policy coordination

NO PROGRESS
9 commitments

29g	Encourage FATF to mitigate side-effects of anti-money laundering regulation, and better include developing countries
37c	Contribute to SDR hybrid-capital channelling solutions by AfDB and IADB
37e	Establish sustainable pathways to replenish MDB concessional windows
50f	Initiate UN process on debt architecture reform
53b	Invite IMF governors to increase basic IMF votes
54e	Adjust IMF surcharges in response to shocks and disasters
54i	Rechannel half of SDR allocations to developing countries
54m	Operationalise African Financing Stability Mechanism
54n	Adjust global financial safety net borrowing limits

BACKSLIDING
4 commitments

27n	Double support for domestic resource mobilisation
36b/c	Meet 0.7 % ODA/GNI target
41b	Mobilise climate finance per the new collective quantified goal (NCQG) and Paris Agreement
45f	Double aid-for-trade support for LDCs

TREND UNCLEAR / NEEDS CLARIFICATION
2 commitments

33h	Increase private finance mobilisation ratio
49b	Strengthen existing facility for debt/liquidity support

NOT YET ASSESSABLE
2 commitments

40d	Revitalise UN Development Cooperation Forum
65g	Consider follow-up FfD conference by 2029

Domestic public resources

The Sevilla commitments that we explore in this chapter aim to ensure that countries can collect more public resources and spend them to support sustainable development. The most relevant commitments address reforming tax policies but also strengthening international tax cooperation and institutions to combat tax dodging.

SOME PROGRESS

Promote progressive tax systems and addressing tax evasion and avoidance by high-net-worth individuals (HNWI) (27e).

HNWI taxation already featured in the terms of reference for the UN Framework Convention on International Tax Cooperation (see below). It was included in the list of issues to be addressed through commitments within the convention. Since the FFD4 conference, there is also a SPA initiative on HNWI-taxation, led by Brazil and Spain, that works on broader engagement. Technical assistance and peer learning take place through the Addis Tax Initiative (ATI), for example, which is also a SPA initiative. ATI is offering peer learning workshops on equitable taxation for members, with the aim of exchanging relevant national experience. Online workshops and a policy brief on property tax are also planned.

HNWI taxation was set on the international policy agenda by the Brazilian G20 presidency in 2024. However, it appears that this issue lost momentum during the G20 process as the South African presidency did little to follow this up and the US presidency is not expected to come to the rescue. "Tax the rich" has, however, become a beacon of hope for everyone who wants to raise funds for an underfunded purpose, from climate to poverty eradication. Hence, this slogan found its way into many civil society campaigns since Sevilla. On the academic side, the work done by Gabriel Zucman has been influential.

SOME PROGRESS

We will promote gender-responsive budgeting and advance discussion on gender-responsive taxation (27g).

The issue of tax and gender has started to appear in the UN Framework Convention on International Tax Cooperation (FCITC) negotiations; it was, for example, highlighted in a submission by the United Kingdom with direct references to the Sevilla Commitment. However, the word "gender" did not appear in the negotiating text from January 2026. CSOs working under the coordination of the Global Alliance for Tax Justice have presented a concrete proposal for how gender-responsive taxation could be integrated into the Convention (Article 9 ter in the Catalogue of Proposals for Articles in the Convention).

BACKSLIDING

Collectively at least double the support for domestic resource mobilization (DRM) to developing countries by 2030 (27n).

Official Development Assistance (ODA) to DRM was on a downward trend even before FFD4 was convened. It had fallen from US$ 345 million in 2022 to US$ 281 million in 2023, the latest year for which data was available from ATI. ATI has been collecting data on this commitment since 2015, when the value was US$ 221 million. The time lag makes monitoring difficult, and the baseline year 2015 is not stated in the official Sevilla Commitment, just in ATI's Sevilla Declaration. As with all Sevilla commitments that depend on ODA financing, the trend is likely to be downward, reflecting the sharp overall decline in ODA provision (see 36c below).

SOME PROGRESS

Evaluate the creation of a central public database for country-by-country reports (CBCR) of transnational corporations (28f).

At the November 2025 negotiation session in Nairobi, the Africa Group at the UN called for public CBCR to be included in the FCITC, and civil society organizations presented a concrete proposal for how this could be done (Article 6 ter in the Catalogue of Proposals for Articles in the Convention). However, the issue does not appear in the negotiating text from January 2026.

Some preparatory work is being done on the technical side: ATI is currently carrying out a feasibility study to explore solutions to some of the challenges, which include the fact that most CBCR data is currently not public. This creates knock-on effects when countries are required to comply with strict confidentiality requirements and information exchange based on bilateral agreements. Thus, many countries have difficulties when it comes to accessing the data. However, recent decisions in the EU and Australia to make some CBCR information public have illustrated that this is often a political, rather than a technical, problem.

DONE

Engage constructively in the negotiations on a United Nations Framework Convention on International Tax Cooperation and its protocols (28b).

The FCITC negotiations have progressed smoothly since the FFD4 conference. The relevance of better tax cooperation for sustainable development has been widely acknowledged. Two negotiating sessions took place in the second half of 2025, and one in February 2026 at the UN headquarters in New York. The parties to the Sevilla Commitment are also engaging in the FCITC process, although some more constructively than others. The FCITC negotiations are expected to produce a convention text and two early protocols by mid-2027, with the overall focus on improving international tax cooperation, corporate taxation, transparency, inclusivity, and ensuring that tax systems are in line with sustainable development.

SOME PROGRESS

Consider the feasibility and utility of a global beneficial ownership registry (28g).

As for the central public register on CBCR, the obvious place to consider this would be the FCITC negotiations. CSOs have presented a concrete proposal for how a global beneficial ownership registry could be integrated into the Convention and linked directly to a new Global Asset Register (Article 6 quin in the Catalogue of Proposals for Articles in the Convention). However, the issue is not included in the negotiating text from January 2026, which means that the Commitment still lacks an institutional home. An ATI working group is dealing with the technical matters for registry-to-registry exchange, and ATI also offers courses on access to beneficial ownership registries. The World Bank has launched a Global Beneficial Ownership Transparency (GloBOT) Hub, which also offers donor coordination and technical advice.

DONE

Establish a special meeting of the Economic and Social Council (ECOSOC) on financial integrity (29c).

The Special Meeting on Financial Integrity took place on 4 February 2026 at the UN headquarters in New York. It was attended by a large number of delegates and tax experts. Themes covered were:

» Strengthening global coordination on policy and norm-setting for exchange of information and data.

» Enhancing enforcement capacities and innovation on the use of information and data.

The debate is documented in a chair's summary; the special meeting did not lead to a negotiated outcome or any binding agreements. The conclusions were intended to inform the UN's FFD Forum (which took place in April 2026) and the ongoing FCITC process. The next financial integrity meeting is due to take place in early 2027.

NO PROGRESS

Encourage the Financial Action Task Force to continue to mitigate unintended consequences of anti-money laundering (AML) measures and ensure meaningful inclusion of developing countries in its decision-making processes (29g).

The FATF is one of the rather exclusive and opaque standard-setting bodies in global economic governance. Three plenary meetings have taken place since FFD4. However, the publicly available chair's summaries do not indicate that mitigating unintended consequences was high on the agenda or that there have been additional steps to include developing countries. Nor is there evidence that the UN Member States, which are also members of the FATF, have made an effort to encourage the FATF. The FATF membership grew from 16 at its founding in 1989 to 40 in 2025. Since then, no other country has been added and the membership does not include a single Least Developed Country (LDC) or Small Island Developing State (SIDS). One of the unintended consequences of this is that AML measures also affect remittance costs, which is why the lack of progress here also impacts on Sevilla Commitment 32o (see below).

Domestic and international private business and finance

The lion's share of global investment overall comes from the private sector, which is why private business and finance features in the FFD process as a prominent action area. This is the most comprehensive chapter in the Sevilla Commitment by word count, but it contains remarkably few tangible elements.

SOME PROGRESS

Redouble efforts to reduce remittance costs to less than 3% of amounts transferred by 2030 (32o).

The commitment to reduce remittance costs to less than 3% belongs to the Sustainable Development Goals (SDGs) adopted in 2015 (Target 10.c). World Bank data suggests that remittance costs were on a slight downward trend when FFD4 was convened (from 6.49% in Q1 2025 to 6.36% in Q3 2025) – still far from reaching the 3% target by 2030. Newer data is not available. In summer 2026, the UN launched a campaign for the International Day of Family Remittances (IFDR 2026 campaign) and the French G7 presidency has endorsed it. However, we could find no trace that the campaign has led to new and additional cost-reducing measures in remittance practice. IFAD also set up Remitscope – The global platform for remittance-related data in 2025. Some bilateral donors have reduced support for decreasing the costs of remittance transfers in recent years.

SOME PROGRESS

Support the establishment and operationalization of an international investment support centre for the Least Developed Countries (LDCs), and a biennial Island Investment Forum (33b).

This commitment dates back to a previous UN Conference, the Fifth Conference on the Least Developed Countries in Doha in 2024, whose outcome document includes the investment support centre in paragraph 261. Progress has been slow. The last UN Secretary-General report (A/79/505) on the subject dates back to December 2024, and suggests a feasibility study as the next step. A UN General Assembly Resolution (A/RES/80/150) adopted in December 2025 "looks forward to the final recommendations from the pilot projects under the feasibility study for the international investment support centre, as part of the report of the Secretary-General for its consideration at its eighty-first session".

SOME PROGRESS

Invite Multilateral Development Banks (MDBs) to consider establishing a pooled technical assistance platform, building on existing efforts (33d).

Two SPA Initiatives exist in this area:

The Pooled Technical Assistance Platform for Greater, Greener Impact is led by the Africa Infrastructure Investment Bank (AIIB). However, according to the SPA registry only one more bank endorsed the initiative (the progress update mentions a few more partnerships but it seems very AIIB-owned and driven.)

The Technical Assistance Catalogue: A hub for technical assistance programmes, created by the French-led Finance in Common Initiative. According to their 2025 progress report, the catalogue included 35 technical assistance offers.

TREND UNCLEAR

Increase the mobilization ratio of private finance from public sources by 2030 by strengthening the use of risk-sharing and blended finance instruments (33h).

According to the latest data on private finance mobilisation that we received from the OECD, the amount mobilised in 2024 was USD 77 billion, a 36% increase from 2020. The OECD also reports that DAC members disbursed USD 15.8 billion in 2024 through instruments such as concessional and non-concessional loans, guarantees and insurance to support private finance mobilisation. However, the OECD acknowledges that further work is needed to better link mobilisation volumes with the official development finance provided to achieve them. As a result, mobilisation ratios remain difficult to assess accurately. A number of initiatives related to risk-sharing and blended finance have been launched. One example is SCALED, which is also a SPA initiative. The impact on mobilization ratios by 2030 remains to be seen.

International development cooperation and development effectiveness

Although international development cooperation (IDC) is much smaller in volume than domestic resources or private investments overall, it plays a distinct and important role in development finance: it transfers resources from richer to poorer countries (which domestic resources do not) and can be deliberately directed towards financing sustainable development (which private investment cannot). The Sevilla negotiations on IDC took place at a time when the sector is at a crossroads, which made the outcome all the more interesting and relevant.

The development cooperation chapter includes the following commitments:

BACKSLIDING

Scale up and fulfil respective official development commitments, including the longstanding commitment by most developed countries to achieve the targets of 0.7 per cent of ODA/GNI to developing countries, and between 0.15 and 0.2 per cent of ODA/GNI to the least developed countries, and call up on others to do the same regarding their respective ODA commitments (36b, 36c).

ODA fell by a record 23.1% in 2025, an unprecedented drop, ODA to LDCs fell by 25.8%. Of these cuts, 95.7% by volume were caused by just five countries (Germany, France, Japan, UK and USA). Only four UN Member States that are also members of the OECD Development Assistance Committee (DAC) achieved the 0.7% target (Norway, Luxembourg, Sweden and Denmark), while no other providers outside the DAC have done so.

Multilateral financing to the UN system fell by 27% in 2025. As many Sevilla commitments require action by UN headquarters and/or agencies, this undermines the implementation of the FFD4 outcome overall. The OECD predicts further ODA cuts of 6.9% for 2026. Again, LDCs will be disproportionally hit with cuts of 10.9%. While a majority of DAC members are expected to scale up ODA (17 up versus 16 down), cuts by the provider countries far outweigh the increases by volume (US$ 12 billion cuts vs US$ 0.7 billion in increases).

SOME PROGRESS

Further increase MDB lending capacity with the view to potentially tripling it (37a).

The rating agency Fitch reports that Fitch-rated MDBs added an estimated US$ 26 billion in lending capacity, through balance-sheet optimisation. S&P, another rating agency, estimated that, under its revised rating methodology, MDBs had another US$ 600-800 billion in lending headroom, according to an ODI report. While this confirms that the operations of public development banks have been severely constrained by the misconduct of private rating agencies over the past decades, the Sevilla commitment to triple lending capacity is unlikely to be achieved without cash injections by Member States. MDBs have been shielded from ODA cuts until 2025, but the OECD predicts falling contributions by DAC members for 2026, to the tune of −6.3% for the World Bank, and −5% for regional development banks. Although this Sevilla commitment is somewhat quantified ("tripling"), it is still difficult to monitor as it lacks a baseline year and value.

NO PROGRESS

Contribute to the SDR-based hybrid-capital channeling solutions by the African Development Bank and the Inter-American Development Bank, ideally by the end of 2025, and support exploring other voluntary SDR rechanneling initiatives through MDBs (37c).

The infrastructure was set up by the African Development Bank (AfDB) and the Inter-American Development Bank (IADB) before FFD4. However, not enough countries had contributed to these solutions by the suggested deadline (end of 2025), and we found no evidence that other rechannelling initiatives have been explored since FFD4. Overall, the Sevilla Commitment contains few time-bound commitments, but this is the first one that has definitely been missed.

NO PROGRESS

Establish sustainable pathways to further replenish concessional windows at the MDBs (37e).

No new sustainable pathways have been explored, in a public and prominent manner, since FFD4. The standard procedure for concessional windows (the best known is the World Bank's IDA facility) remains to collect contributions by Member States in regular replenishment rounds. The last IDA replenishment concluded in 2024 and already resulted in a stagnant financing volume. The next replenishment is expected to take place in a context where development cooperation budgets of richer Member States have been slashed.

NOT YET ASSESSABLE

Revitalize the UN Development Cooperation Forum and use it to take into account the work of the Global Partnership for Effective Development Cooperation, the OECD Development Assistance Committee's Peer Reviews, the International Forum on Total Official Support for Sustainable Development (TOSSD), and the International Aid Transparency Initiative (IATI) (40d).

The first session of the Development Cooperation Forum after the adoption of the Sevilla Commitment is scheduled to take place at the UN headquarters on 3 to 4 March 2027.

BACKSLIDING

Mobilize means of implementation in line with the United Nations Framework Convention on Climate Change and the Paris Agreement, including but not limited to the decisions on the new collective quantified goal on climate finance agreed in Baku (41b).

This Sevilla Commitment refers to the commitment to scale up climate finance from all public and private sources to at least US$ 1.3 trillion per year by 2035, which was originally agreed at the UN Climate Conference in Baku in 2024. The target for public finance was US$ 300 billion, up from US$ 100 billion under previous UN Framework Convention on Climate Change (UNFCCC) agreements.

To date, there is no official monitoring system for the NCQG. Both the UNFCCC and independent think tanks work on trackers. Anecdotal evidence (e. g. from Germany) suggests that climate finance transfers from richer to poorer countries – or from polluter countries to countries heavily affected by climate change – are being cut in line with overall aid cuts, that the trend is actually downwards and the target to triple public finance by 2035 will be missed by a wider margin if current trends continue. The latest official data from the OECD is from 2024 and already shows a significant downward trend in bilateral finance. Only export credits saw a small increase compared to 2023 figures. Private climate finance comes with a heavy price tag as investors demand higher return on capital invested in the Global South. The Climate Finance Initiative has calculated that climate finance to the LDCs reached only US$ 36 billion in 2024, from all public and private sources combined.

International trade as an engine for development

Trade has primarily entered the FFD agenda because export revenue is the most relevant source of foreign exchange for most countries. Trade deficits (or surpluses) are also relevant for other financial flows, as the current account mirrors the capital account in the balance of payments.

On trade, key commitments include:

SOME PROGRESS

Reform the mechanisms for investor-state dispute settlements (ISDS) in trade and investment agreements, including through a multilateral approach towards the establishment of an Advisory Centre on International Investment Dispute Resolution (43l).

The establishment of an Advisory Centre is a work in progress. The draft statutes of the centre have been finalized by the United Nations Commission on International Trade Law (UNCITRAL) in June 2026. UNCITRAL also agreed further reforms to improve the ISDS procedural framework at its 59th session.

BACKSLIDING

Significantly increase aid for trade support for LDCs, which is expected to double by 2031 from 2018 levels and continue to allocate at least 50 per cent to building trade-related infrastructure (45f).

This is another copy-and-paste commitment, originally agreed at the Fifth UN Conference on the Least Developed Countries (LDC5) in 2022/23. New aid for trade commitments have fallen massively from their peak in 2022 until 2024, the latest year for which data is available. At US$ 4.3 billion, they were substantially below the 2018 baseline of US$ 5.2 billion. As most aid for trade is a sub-category of ODA, it can be presumed that this figure has been dragged further down by the 2025 ODA collapse.

Debt and debt sustainability

The debt situation of many developing countries deteriorated in the decade between the FFD3 conference in Addis Ababa and the FFD4 conference in Sevilla. Hence, the topic was prominent on the FFD4 agenda. Due to the highly political nature of the matter – any reduction in debt (liabilities) by one party implies a reduction of wealth (assets) for another party, an undesirable act from the perspective of the wealthy – most of them remained at the procedural level.

Sevilla commitments in this area include:

SOME PROGRESS

Request the UN Secretary-General to convene a working group, with the IMF and the World Bank, tasked to propose a consolidated set of voluntary guiding principles on responsible sovereign borrowing and lending, and proposals for their implementation. The Working Group will present an update at the 2026 FFD Forum and present its proposals to Member States at the 2027 FFD Forum (48a).

There has been significant delay in setting the Working Group up. At the time of writing (in July 2026) invitations had been sent to potential members, but it has not been operational. Its modus operandi will be constrained by the UN financing crisis.

DONE

Promote the use of state-contingent clauses in official lending, including climate-resilient debt clauses and debt pause clauses (48d).

There is a SPA initiative, the Debt Pause Clause Alliance, which is co-led by a number of creditors and MDBs. The FFD4 host country Spain is investing significant political capital in advocating pause clauses, so that affected countries can temporarily suspend debt service in the event of shocks. For example, the European Investment Bank, whose president is a former Spanish minister, has joined the alliance. "The EIB has made Debt Pause Clauses available for contracts on its new operations in 70 countries", according to a July 2025 press statement. They are also discussing issues such as contractual standardization with other MDBs.

Overall, uptake of pause clauses by creditors seems to be making progress, but slowly.

DONE

Establish a platform for borrower countries with support from existing institutions, and a UN entity serving as its secretariat. The platform may be used to discuss technical issues, share information and experiences in addressing debt challenges, increase access to technical assistance and capacity building in debt management, coordinate approaches, and strengthen borrower countries' voices in the global debt architecture (48i).

The Borrowers' Platform has received an enthusiastic response and counts as one of the success stories of FFD4. A ministerial roundtable at the UN Conference on Trade and Development (UNCTAD) 16 in October 2025 featured the platform. The official launch took place at the Joint Spring Meetings of the IMF and World Bank in April 2026. Egypt took over the chairmanship of the platform; outreach to boost the membership is ongoing and a first meeting is scheduled to take place in the Maldives in summer 2027. A small secretariat at UNCTAD supports the new body.

DONE

Operationalize the Small Island Developing States (SIDS) Debt Sustainability Support Service (DSSS) (49a).

The Debt Sustainability Support Service (DSSS) has been operationalized as a fourth pillar of the SIDS Center of Excellence (CoE), and the DSSS secretariat has been subsumed under the CoE secretariat. Operationalization is expected to continue over the next decade, and a number of pilot SIDS will receive support from DSSS. A dedicated website has been set up for programmes and activities.

NEEDS CLARIFICATION

Strengthen an existing facility for liquidity support, for liability management and reducing the cost of capital, for scaling up debt swaps and maximizing their impact, for developing term sheets for debt rescheduling, and for providing developing countries with technical assistance, capacity support and legal advice (49b).

The vague language ("existing facility") leaves room for interpretation about who is supposed to act. The new Global Hub on Debt for Development Swaps, a SPA initiative launched by Spain and the World Bank Group, could take on that role. However, strictly speaking, the hub is not a facility.

NO PROGRESS

Initiate an intergovernmental process at the UN, to make recommendations for closing gaps in the debt architecture and explore options to address debt sustainability, including through holding a dialogue among Member States, the Paris Club, and other official creditors and debtors, and other relevant actors (50f).

At the time of writing in July 2026, the intergovernmental process had not been initiated and the dialogue had not taken place. The former would require action by the UN General Assembly, probably through its Second Committee on Economic and Financial Affairs; the latter would require action at least by the President of the UN General Assembly and/or President of the UN Economic and Social Council (ECOSOC).

International financial architecture and systemic issues

"Systemic issues" have been the key pillar of the FFD process since the first conference in Monterrey in 2002in 2002, because a number of severe financial crises had occurred in the preceding years and existing international financial institutions have neither prevented them nor managed them to the affected parties' satisfaction. Since there was a similar situation again in the years leading up to Sevilla, this issue was once again prominent on the agenda.

Key commitments in this area include:

NO PROGRESS

Invite the Governors of the International Monetary Fund (IMF) to consider increasing basic IMF votes (53b).

No quota review at the IMF has been carried out since the FFD4 conference. The last one was in 2023 and did not increase basic votes. There is significant disagreement among IMF Member States on the timeline of the next review (which will be the 17th review). While discussions on quota realignment seem to be continuing behind the scenes, there is no evidence that increasing basic votes is currently being considered by the Governors, or that anyone has invited them since this phrase entered the Sevilla Commitment.

NO PROGRESS

Adjust IMF surcharges in response to disasters and exogenous shocks (54e).

There has been no adjustment to the IMF surcharges policy since the reform in 2023, which reduced the surcharges burden but still left a number of vulnerable countries paying high surcharges. The IMF generally does not offer an automatic pause in response to disasters and exogenous shocks, which also impedes the implementation of Sevilla 48d (debt pause clauses – see above).

NO PROGRESS

Voluntarily rechannel at least half of the Special Drawing Rights (SDR) allocation of countries in a position to do so to developing countries, including through MDBs (54i).

By March 2025, ahead of FFD4, countries in a position to do so had pledged to reallocate 25% of their Special Drawing Rights (SDR) allocation, according to a mapping by ONE, which has since been discontinued. The latest information on the state of SDR implementation, also quoted in the FSD report, is from July 2025, the month in which the FFD4 conference took place. It states that the G20 reported total pledges of SDRs worth US$ 113.8 billion from 35 countries. There has been no public monitoring since then, but it appears that no new major rechannelling commitments have been made since FFD4.

SOME PROGRESS

Design a special drawing rights playbook that provides operational guidance and strengthens the role of SDRs during crises and shocks, in line with the IMF Articles of Agreement (54j).

A playbook has been designed by Latindadd and CEPR, two non-governmental bodies. The Sevilla Commitment's invitation had gone to the IMF Executive Board, but it doesn't seem to have secured a qualified majority there. The IMF itself did not deliver. No action to strengthen the role of SDRs has been taken since FFD4 in July 2025.

SOME PROGRESS

Encourage the IMF to supplement existing reserve assets through allocations of special drawing rights, to review the role of SDRs and their place in the international monetary system (54k).

Encouragement in this area since FFD4 came primarily from CSOs, including GPF Europe, which sent a letter to the IMF Managing Director ahead of the analysis of global reserve needs by the IMF staff that was due by 30 June 2026. The letter recommended a new SDR allocation commensurate with needs, and revising the methodology that the IMF uses to estimate the amount needed. On 2 July 2026, the IMF released the report on a "General Allocation of SDRs during the Thirteenth Basic Period". It did not recommend a new allocation of SDRs. The report states that "a new general SDR allocation would not receive the necessary support in terms of voting majority at this stage that is required for any proposal to succeed".

NO PROGRESS

Adjust borrowing limits in all layers of the global financial safety net (54n).

The global financial safety net is complex and multi-layered, which makes this commitment difficult to monitor. The 2026 FSD report (p. 183–188) could not find any evidence of adjustments since July 2025, and neither did we. A key step would be to operationalize the African Financial Stability Mechanism, as this would provide a regional layer for African countries besides the global one provided by the IMF (see 54m, below).

NO PROGRESS

Support the operationalization of the African Financing Stability Mechanism (54m).

The African Financing Stability Mechanism (AFSM) is still not operational, and no major steps towards operationalization have been taken since FFD4.

DONE

Establish a recurring special high-level meeting on credit ratings under the auspices of ECOSOC, including updates on the Secretary-General's efforts to engage with credit rating agencies, discussion on the use of credit assessments, exchanges on good practices for regulation of credit rating agencies, and sharing of perspectives on credit assessment methodologies (55a).

The ECOSOC Special Meeting on Credit Rating Agencies (CRAs) took place at the UN headquarters in New York City on 31 March 2026. Following an introductory session on credit ratings and the cost of capital, the meeting discussed rating methodologies and capacities to engage with credit rating agencies. The meeting resulted in an official summary by the President of ECOSOC. However, it did not have a negotiated outcome or produce binding agreements. ECOSOC decided that CRA meetings would take place on a biennial cycle. The next meeting is due in 2028.

SOME PROGRESS

Invite relevant international organizations and standard-setting bodies to prepare a report on risk weightings and present findings, including policy implications, at the ECOSOC FFD Forum (56a); and conduct further research and analysis on the potential impact of risk weightings on finance, such as for MSMEs, infrastructure, and trade finance (56c).

The only activity in this area seems to have been conducted by the “4P Eminent Person’s Group”, which is strictly speaking not a relevant international organization or standard-setting body, but an informal expert group set up by France and South Africa. Their secretariat, hosted by the OECD, did not respond to our request for an update. From other sources, we have learned that the group is working on a report whose preliminary findings are expected to be presented at the IMF and World Bank Annual Meetings in October 2026. The final report should be launched towards the end of 2026.

SOME PROGRESS

Encourage the FSB to present policy proposals and recommendations to enhance the resilience of non-bank financial intermediation, including the asset management industry, at the FFD Forum (56b).

The Financial Stability Board (FSB), an international body established by the G20, did not make any statement at the 2026 FFD Forum. However, it released a “Global Monitoring Report on Non-bank Financial Intermediation” in December 2025, and contributed to the 2026 Financing for Sustainable Development report.

SOME PROGRESS

We welcome the establishment of the Africa Credit Rating Agency and look forward to its full operationalization (51d).

The Africa Credit Rating Agency has sparked remarkable policy debate, but its operationalization has been slower than expected. At the time of writing, it was expected that it would initiate operations in July 2026.

Data, monitoring and follow-up

The final chapter includes commitments to:

DONE

Develop a framework of measures of progress on sustainable development that complement or go beyond GDP (64g).

This is one of the recycled Sevilla commitments. It was originally adopted at the UN Summit of the Future in 2024. The framework has been developed by an "Expert Group on Beyond GDP". The group published its final report in May 2026.

DONE

Discuss the global financing framework on an annual basis, and discuss different action areas of the Financing for Development process in a biennial review cycle (65b.1).

The 2026 FfD Forum took place in a new format. Only one half of the action areas were reviewed in-depth in 2026. GPF Europe reported from the forum. The remaining action areas are expected to be reviewed in 2027. The 2026 Financing for Development Report also only focused on a limited number of action areas.

SOME PROGRESS

Hold a special high-level meeting that engages with WTO and UNCTAD, in the year trade is under in-depth review within the ECOSOC FFD Forum; and hold a dialogue on debt among other relevant actors (65b.3).

The high-level meeting with the World Trade Organization (WTO) and the UN Conference on Trade and Development (UNCTAD) took place in the context of the 2026 FFD Forum. However, the dialogue on debt has not taken place yet.

SOME PROGRESS

Appoint national focal points for financing for development in our finance and other relevant ministries and consider establishing cross-departmental platforms for financing for development policy coordination (65d).

At the 2026 FFD Forum, it was reported that 70 countries had appointed their focal points, albeit at very different levels of administrative or political hierarchy. The international network of national focal points was launched, and a number of technical meetings took place. However, information on cross-departmental platforms has not been gathered anywhere.

DONE

Invite countries to report on progress and challenges in implementing the FFD outcomes in the ECOSOC FFD Forum (65e).

A dedicated two-hour session on the agenda of the 2026 FFD Forum, on 22 April, included the opportunity for countries to report on their progress.

NOT YET ASSESSABLE

Consider by 2029 the need to hold a follow-up conference on financing for development (65g).

Naturally, delivery on this Sevilla commitment can only be confirmed in 2029, but it is important to keep it in mind. The Addis Ababa Action Agenda, the predecessor to the Sevilla Commitment, contained a similar commitment ("we will consider the need to hold a follow-up conference by 2019"). However, it was not until 2023 that the Second Committee of the UN General Assembly seriously considered the need and eventually adopted the resolution that mandated the FFD4 conference – a delay of four years. This only happened in response to a multi-annual campaign by CSOs, in which GPF Europe played a key role. To make sure that this commitment is delivered by 2029, relevant work needs to begin now.

Conclusion and next steps

Our assessment checked progress as the Sevilla Commitment celebrated its first anniversary. This is the first and only independent monitoring that has taken place since adoption of the commitments in July 2025. It was not an easy exercise: We have chosen only a selection of the 280 commitments for monitoring. These were the ones that we considered most relevant, often because they were the more tangible commitments, including either concrete deliverables or quantifiable targets and deadlines. However, the vagueness of the commitments made in Sevilla means that it is often unclear what type of action is needed by whom and by when to ensure that the parties deliver – information that is needed to consider whether the job is "done". We have used the yellow colour code "some progress" generously throughout this paper, even in cases where we found only marginal action.

Our first conclusion is that additional steps are needed to operationalize the Sevilla Commitment. The UN has the format for this, which is the annual ECOSOC Forum for Financing for Development follow-up. The next on is due to be held at UN headquarters in April 2027. The FFD Forum will review the three chapters on Domestic Public Resources, Debt and International Development Cooperation. Through its outcome document, the UN could adopt more operationalized modifications of existing and agreed Sevilla commitments. The 2027 Financing for Development Report that will be developed over the coming months could provide guidance and clear proposals in this area.

Our monitoring shows very different levels of compliance among different groups of actors. We found that the UN entities had mostly done their homework. Despite the massive budgetary problems that the UN system is facing, most Sevilla commitments that the UN entities could implement themselves have actually been implemented.

We found less progress at the Member State level, although our monitoring exercise did not allow us to look closely at what all 193 countries are doing, so our findings are anecdotal. Interestingly, where the executive branches of governments failed, civil society actors often filled the gap – for example, by conducting the conceptual work that the Sevilla commitments have mandated. When we could rate a Sevilla commitment as showing "some progress", this was often because CSOs had taken steps. Lamentably, in some cases, CSOs were the only stakeholder group.

The weakest area of implementation concerns the Sevilla commitments directed at international financial institutions, especially the IMF. Our desk research found little evidence of progress, and the IMF did not respond to our request for input.

A second conclusion is that the transmission from the UN level to the Member State level and other multilateral institutions needs to be fixed. One issue is that many UN Member States lack effective institutions to ensure implementation of agreements that they made in multilateral arenas at home, and policy coherence of agreements that they made in another multilateral arena (all IMF Member States are also UN Member States).

Because such institutional shortcomings are known, they have already derailed implementation of other multilateral agreements in the past, the FFD4 conference decided to set up national focal points for FFD and cross-departmental platforms in Member States. It is important that Member States, first, establish these structures, but second, also ensure that they are effective enough to solve the two problems. This appears to be a key prerequisite to ensure that we can one day tick the green "done" box under Sevilla Commitment 66: "We will implement the Sevilla Commitment, with the aim of achieving sustainable development and reaffirming trust in multilateralism."

Imprint

Tracking the Sevilla financing for development commitments: Where do we stand one year on? ?

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