



Emerging Actors in the Multilateral System

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Summary

This note looks at the development finance provided to multilateral institutions by a group of 13 major economies that have become significant international actors over the past decade. This group—which includes the five BRICS countries—are outside of the mainly Western, high-income countries that absorb the focus of attention for most development activity: the 29 countries of the OECD’s Development Assistance Committee (DAC).¹ We collate a unique dataset of core and earmarked contributions of development finance to major multilateral organisations between 2010–19, enabling comparison between emerging and established donor countries.

We find that over the decade to 2019, these 13 emerging countries have transformed their role in the multilateral system, starting from small beginnings to become significant actors. Their annual multilateral contributions of development finance (both core and earmarked) increased almost fivefold (up 377 percent), from \$1.3 billion in 2010 to \$6.3 billion in 2019. And their contributions have risen in relative terms too, more than doubling from 4 to 10 percent of the level provided by DAC countries.

Focusing in on unrestricted core contributions, the finance provided by these 13 emerging countries rose more than fivefold between 2010–19 (up 410 percent), from \$1.0 billion to \$5.2 billion. This is equivalent to 5 percent of the DAC level in 2010 and 12 percent in 2019.

And if we focus in still further, on core contributions to UN agencies, the rise of these emerging donors is even more notable. In 2010, they provided a twentieth (5 percent) of DAC core contributions to the UN system; but by 2019 this share had risen to over a sixth (17 percent) of the DAC level.

¹ These 29 DAC countries omit Lithuania, which became the DAC’s 30th member country in November 2022—after the data collation and analysis behind this note had been completed.

In absolute terms, their core contributions of development finance to UN agencies more than quadrupled (up 330 percent) over the decade, from \$0.3 billion to \$1.2 billion.

Of the 13 emerging donors, China has been the largest provider of development finance to multilateral organisations as core funds over the decade, cumulatively contributing \$10.8 billion from 2010–19—over a third (34 percent) of the total provided by the emerging donors. Collectively, the five BRICS countries provided almost three-quarters (73 percent) of this total, some \$23.5 billion. Saudi Arabia is another significant contributor over the period (\$2.5 billion). Following this group, Mexico, Turkey, and Argentina are also notable, each having cumulatively provided over \$1.2 billion.

Midway through the decade, the creation and capitalisation of two new multilateral organisations—the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB)—marked a step change in the level and composition of multilateral contributions from emerging donors, whilst also polarising the multilateral system between emerging and established donors.

In 2016, the newly created AIIB and NDB began to receive their first financial contributions. In this single year, the multilateral contributions from emerging donors more than tripled (up 226 percent) from 2015—almost entirely due to an additional \$6.0 billion of core funds for AIIB and NDB (which did not reduce contributions to other multilaterals or through other channels). The gap between core multilateral development finance provided by emerging donors and the DAC also rapidly closed in this year: the former jumped from 4 percent of DAC levels in 2015 to 19 percent in 2016.

The creation of AIIB and NDB also led to a rapid shift in the composition of multilateral development finance provided by emerging donors. In 2015, emerging donors provided 41 percent of their total core contributions to UN agencies—a much higher share compared to the DAC (15 percent). But this share fell to a 17 percent average across the following four years when large contributions to AIIB and NDB were made, more in line with the DAC (16 percent). Following a similar pattern, in 2015 a greater share of total multilateral contributions was earmarked from emerging donors (49 percent) compared to the DAC (29 percent). But the earmarked share for emerging donors was dramatically driven down by its core contributions to AIIB and NDB, to an average of 13 percent between 2016–19 (much lower than the DAC's 32 percent share).

The creation and capitalisation of AIIB and NDB was also associated with polarisation in the multilateral system, with different donor groups funding different sets of multilaterals. In the four years following their creation (2016–19), AIIB and NDB accounted for 65 percent (\$15.6 billion) of the core contributions from emerging donors, compared to just 3 percent (\$4.8 billion) of those from DAC countries, which instead tend to focus on funding the EU, IDA, Global Fund, and AfDF.

By 2050, some illustrative scenarios suggest these 13 countries could collectively fund one or more multilaterals equivalent to the World Bank's fund for lower-income countries, IDA. If the recent growth performance of the E13 is extrapolated, the share of their combined GNI which they

collectively provide as development finance via core contributions to multilateral organisations, could rise from 0.019 percent in 2019 (\$5.2 billion) to 0.032 percent in 2050 (\$64.5 billion) if the group continues to follow its current trajectory; or even to 0.129 percent of GNI in 2050 (\$262.9 billion) if the E13 were to instead follow the DAC pathway. The scale of these increases is made plain by the fact each could finance at least an additional IDA, whose 19th replenishment raised the equivalent of \$27.3 billion for each year of the replenishment period (or around \$50 billion in 2050, if inflated at 2 percent per year). Even in a lower scenario where E13 core contributions remain fixed as a share of their GNI (i.e., at 0.019 percent), we could expect their contribution of development finance to increase to some \$39.3 billion in 2050.

In short, the future economic growth of emerging actors could be a major source of additional multilateral development finance. How that finance is directed in the coming years—whether to humanitarian needs, infrastructure, climate, or global health—and how well it is spent will have major implications for global progress. We plan to explore these issues in further work.

The remainder of this note is organised as follows. First, we introduce our novel dataset. Next, we provide context on past and projected economic growth, and why this matters for emerging actors in the multilateral system. Third, we consider the development finance provided by emerging actors and compare this to established DAC donors and examine a number of trends within the data. Finally, we look at some illustrative scenarios for future volumes of multilateral development finance provided by emerging actors. We also attach the data by provider and multilateral institution in the annex.

Introduction

This note looks at the contributions of development finance made to multilateral institutions over the decade 2010–19 by “emerging actors”: major economies which are not members of Development Assistance Committee (DAC) of the Organisation for Economic Co-operation and Development (OECD).

The DAC houses some of the more established providers of development finance, and given the availability of its data for official development assistance (ODA), these donors tend to receive the most attention. Yet as CGD’s comparable measure of [Finance for International Development](#) (FID) has found, there is a group of 13 major economies beyond the DAC providing a significant amount of development finance. For instance, in 2018 these 13 non-DAC emerging actors [provided](#) 17 percent of total FID, some \$26.4 billion.

This group of 13 countries comprise some of the world’s largest economies. These include the five BRICS—Brazil, Russia, India, China, and South Africa—but others too, from across East Asia, Latin America, and the Middle East: Indonesia; Argentina, Chile, and Mexico; Israel, Saudi Arabia,

Turkey, and the United Arab Emirates (UAE). Though not DAC members, all except for UAE are members of either the OECD or G20. For shorthand, we refer to these 13 emerging actors as the “E13.”

This note highlights the changing role of the E13 as providers of development finance in the multilateral system over the last decade, 2010–19, presenting findings from a novel dataset. Based on the methodology for FID, we collate and harmonise multilateral contributions data by year from various sources, such as annual reports, financial reports, replenishment reports, and data portals. This allows comparison across countries, including with some which do not report their development finance flows to the OECD (e.g., Argentina, Brazil, Chile, China, India, Indonesia, Mexico, South Africa), and also captures contributions to some multilateral organisations not yet included in the OECD reporting system (e.g., NDB).

Other work has been done by the [Brooking Institution](#) and by [Scott Morris, Rowan Rockafellow, and Sarah Rose](#) to collate multilateral contributions data for emerging actors and map their role. But in the former case, this only covers the period 2014–16, and the latter research only covers China.

It is important to note how our dataset diverges from the raw data on multilateral contributions. Firstly, the dataset is intended to capture contributions of *development* finance, and hence raw contributions are adjusted by the [OECD’s coefficients](#) for the development share of the activities of each international organisation (for instance, this coefficient is currently 85 percent for AIIB). Secondly, to be more specific, the dataset is intended to capture flows of *international* development finance—implying that it should not count contributions provided in order to be spent domestically. However, some countries make use of the UN system as an implementing partner for programmes in their own countries, providing earmarked contributions specified to be spent domestically. Therefore, earmarked contributions to UN agency X from country Y are reduced by up to the value of UN agency X’s expenditure in country Y. This adjustment is imperfect, but it is limited by the detail of data available; it is a conservative approach and likely to underestimate the true value of concessional, cross-border, officially provided finance for international development via earmarked contributions to UN agencies.

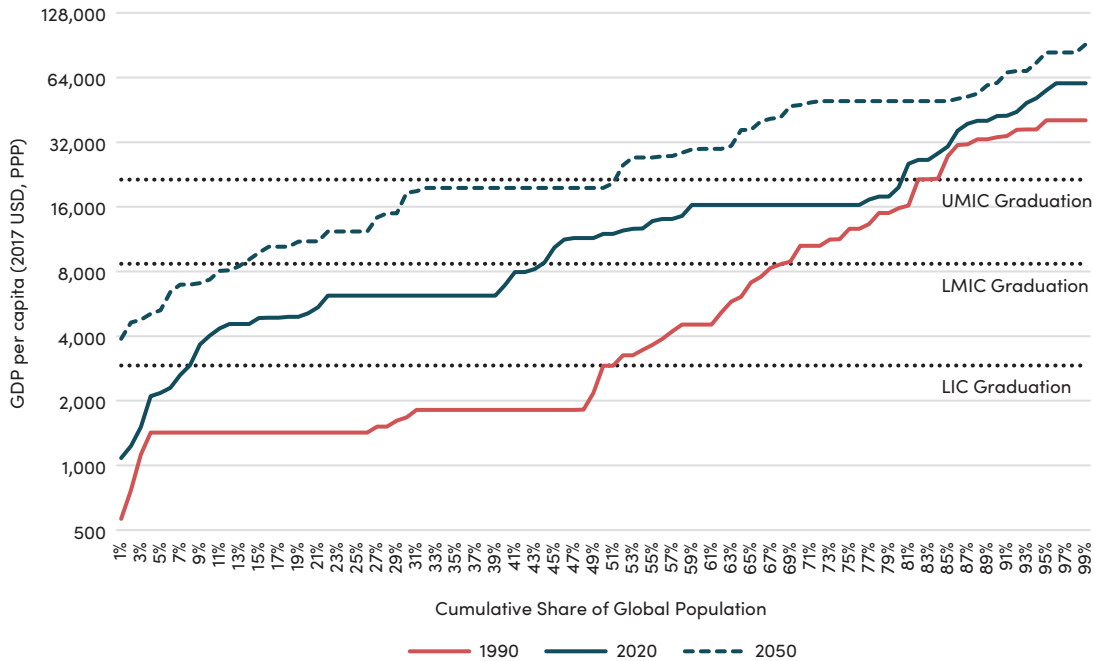
Growth drives the emergence of new actors in the multilateral system

Impressive global economic growth is important context for the growing role of emerging actors in the multilateral system. In 1990 most people in the world lived in low-income countries (LICs).² But the last 30 years has seen huge growth as the share of global population living in LICs has fallen

2 Graduation thresholds for income groups are defined by the World Bank using Atlas method GNI per capita at current prices. Here, however, the graduation thresholds have been converted into approximately equivalent values in terms of GDP per capita at constant 2017 prices, PPP. The relationship $GDP\ per\ capita\ (2017\ USD,\ PPP) = 11.758 * Atlas\ method\ GNI\ per\ capita\ (USD,\ current\ prices)^{0.7989}$ was found to have an R-squared of 87% across countries in 2017, and used to calculate the graduation thresholds of \$2,919 for LICs, \$8,685 for LMICs, and \$21,418 for UMICs.

dramatically, down to just 7 percent in 2020. And over the next 30 years the IPCC’s SSP2 business-as-usual scenario projects this share to almost vanish, shrinking to below 1 percent by 2050 (Figure 1).

FIGURE 1. Global income distribution: current (2020), historic (1990) & projected (2050)



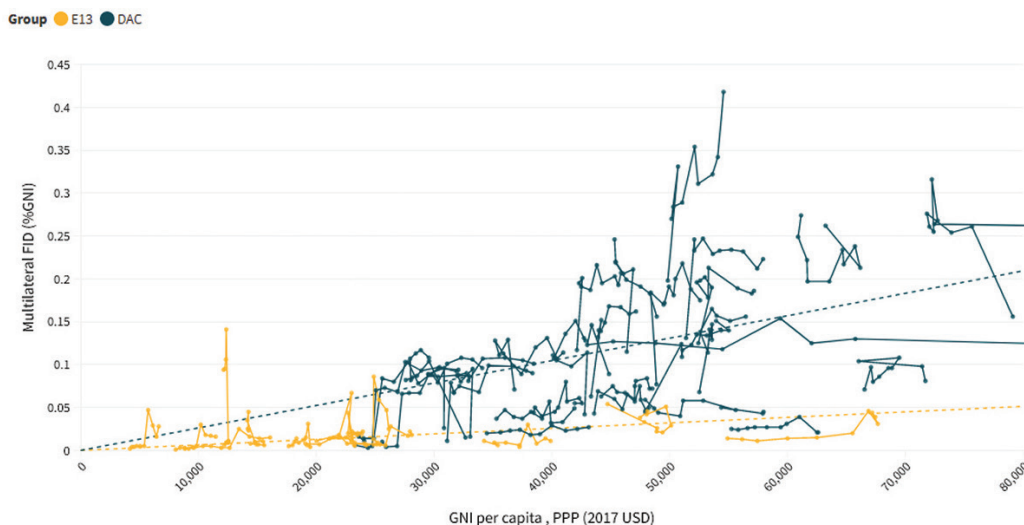
Sources: CGD analysis, based on the World Bank World Development Indicators and SSP Database Version 2 Basic Elements. Note: Countries have been weighted by population, but within-country inequality has been ignored. The 2050 distribution is based upon the Intergovernmental Panel on Climate Change’s (IPCC) long-term growth projections, the Shared Socioeconomic Pathways (SSPs): specifically, we use SSP2, which represents a business-as-usual scenario where current trends continue.

Meanwhile the share of the global population living in middle-income countries (MICs) swelled from 30 percent in 1990 to 73 percent in 2020. The growth in MIC population was largely driven by populous countries like India and China growing out of LIC status, but also due to the share of the global population living in high-income countries (HICs) remained largely unchanged at a fifth. But if the story of the last 30 years should focus on the graduation of LICs to MICs, the next 30 years is expected to see a similarly dramatic expansion of HICs. Almost half of the global population is expected to be living in HICs by 2050. If the IPCC’s SSP2 projections hold true, in the span of 60 years the world will have transformed from a place where half the population lives in LICs to one where half live in HICs.

Such a transformation has dramatic implications for widening participation in the multilateral system. This can be seen from the relation between GNI per capita and the share of GNI countries contribute to multilateral organisations: richer countries tend to provide more. Figure 2 shows the share of economic output provided to multilateral organisations (Multilateral FID)—both as core and earmarked funds—against the income levels of those counties in different years. The lines reflect

the data points for an individual country across the decade 2010–19. Broadly, a positive relationship can be seen across DAC and E13 countries, though so far, the relationship has been weaker for the latter group.

FIGURE 2. Multilateral FID vs income, 2010–19



Source: CGD analysis.

Note: X-axis truncated at \$80,000. This excludes outlying data points for Luxembourg & Ireland in 2019 & 2020.

Economic growth trends are enabling countries to make significant contributions internationally, and this paper seeks to chart those over the past decade.

Contributions from emerging actors to multilateral organisations

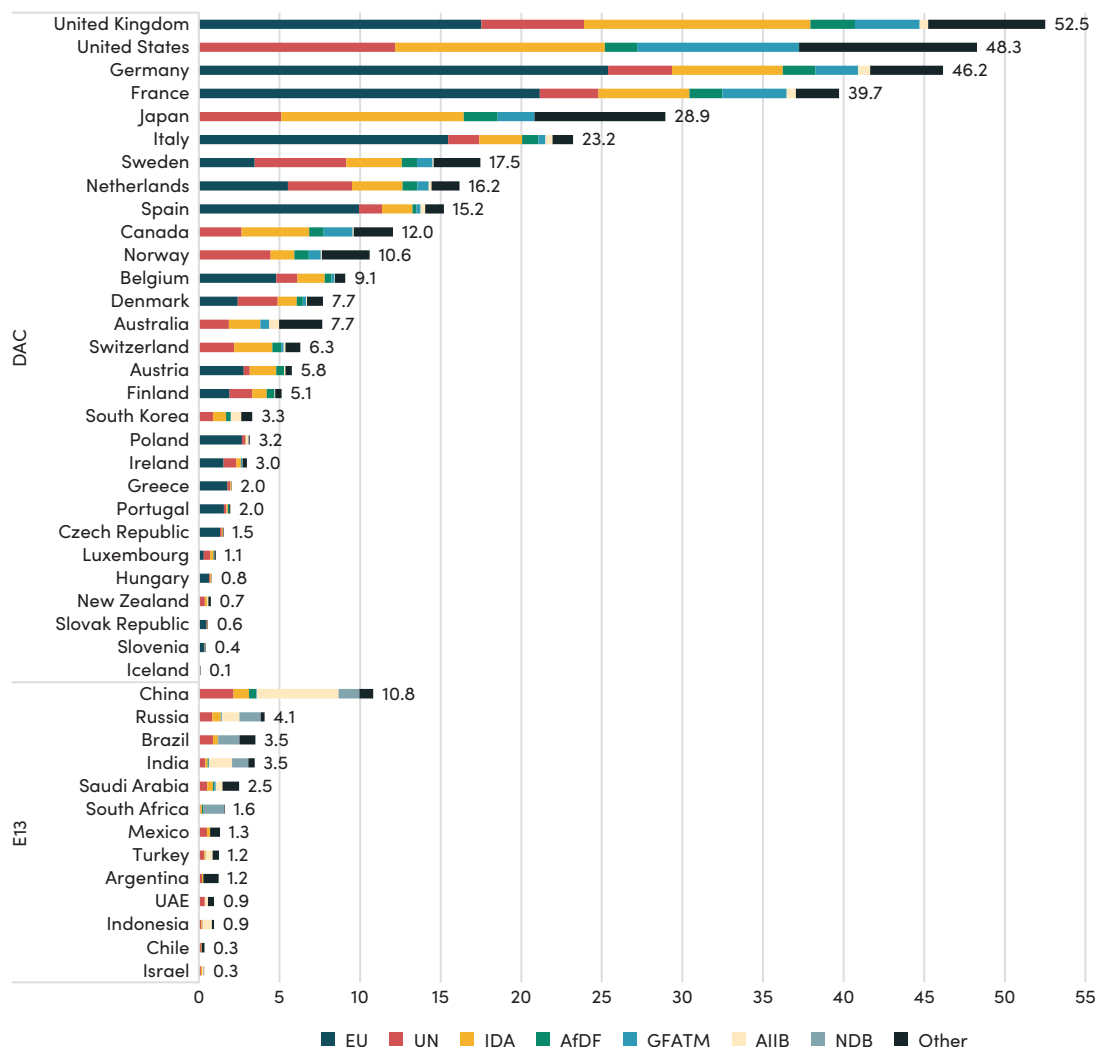
Figure 3 provides an overview of the cumulative contributions of development finance provided as core funds to multilateral organisation across the decade 2010–19. The contributions of DAC and E13 countries can be compared in both volume and composition.

Across the decade, the E13 collectively provided 9 percent as much finance as DAC countries did: \$32.3 billion versus \$370.6 billion. Amongst the E13, in absolute terms China provided the largest amount of core contributions—over twice the amount of Russia, the next highest E13 country. This amounts to more than Norway, the 11th largest provider amongst DAC countries, meaning China was a larger core contributor to multilateral institutions than the majority of DAC countries.

The BRICS take five of the top six E13 positions (with Saudi Arabia providing more than the smallest BRICS country, South Africa). All the BRICS provided more core contributions than Czechia, the 7th smallest DAC provider. The BRICS and Saudi Arabia are then followed by Mexico, Turkey, and

Argentina, which each provided over a billion USD in core funding to the multilateral system over the decade—about the level of Luxembourg.

FIGURE 3. Overview of E13 vs DAC cumulative core multilateral FID, 2010–19 (Nominal USD billions)



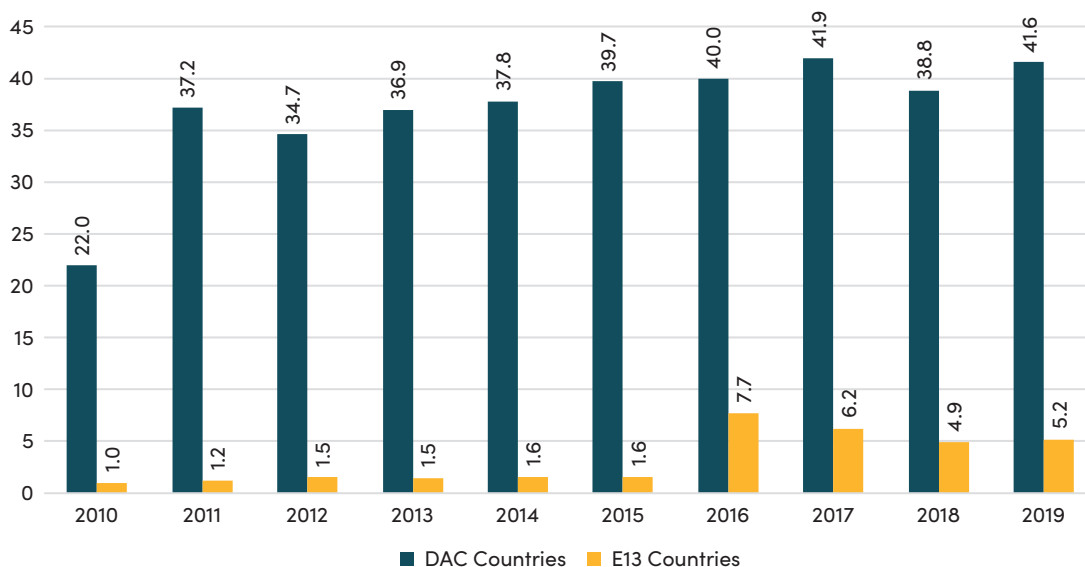
Source: CGD analysis.

The breakdown of bars in Figure 3 by major multilateral also allows some comparison between which organisations each country funds. UN agencies absorb a notable proportion of core contributions amongst both DAC and E13 countries; but what is particularly striking is that the other major multilateral partners of each group are relatively less important to the other group. For instance, whilst the EU, IDA, AfDF, and Global Fund are major partners for the DAC, they are significantly less so for the E13. Conversely, AIIB and NDB are major partners for the E13, and significantly less so for the DAC. It is notable that for all the BRICS except Brazil, over half of their core multilateral FID was

made up of contributions to AIIB and NDB: Brazil (37 percent), Russia (59 percent), India (70 percent), China (59 percent), South Africa (81 percent).

Figure 4 provides a comparison of total DAC and E13 core multilateral contributions of development finance between 2010–19. The finance provided by the E13 increased more than fivefold across the period (up 410 percent), from \$1.0 billion to \$5.2 billion. In relative terms, this was equivalent to 5 percent of the DAC level in 2010, rising to 12 percent in 2019.

FIGURE 4. E13 vs DAC annual core multilateral FID, 2010–19 (Nominal USD billions)



Note: EU contributions are unavailable for 2010 from DAC countries. Therefore the true 2010 DAC value can be expected to be more in line with its 2011 level.

Trends in the E13’s multilateral contributions

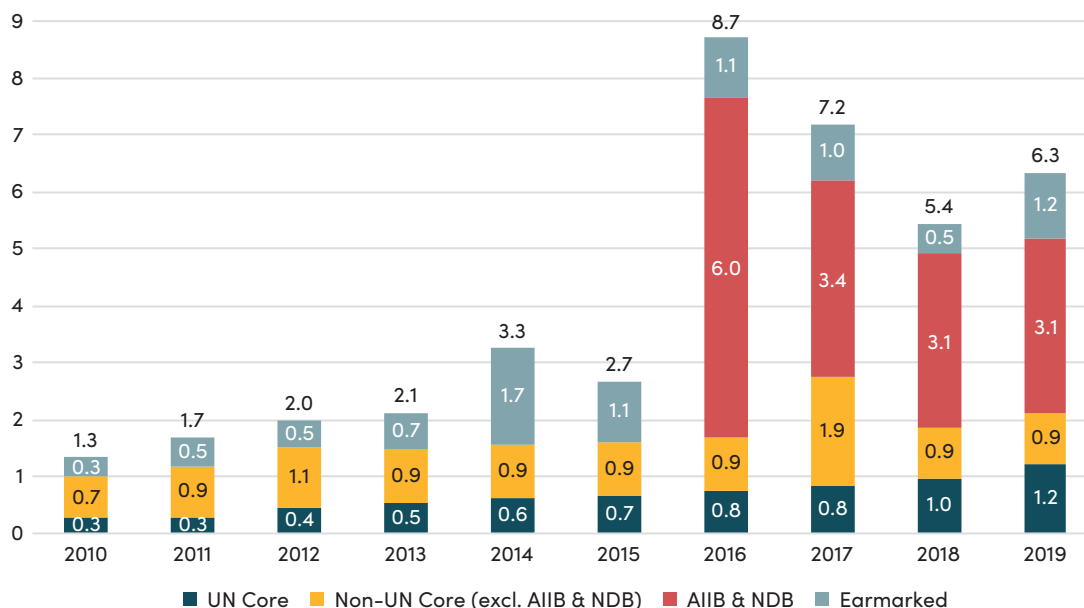
Overall trend in E13 core and earmarked contributions and the formation of new multilaterals

Over the decade from 2010, the contributions to the multilateral system from the E13 providers increased fivefold, from just over \$1 billion to \$5.2 billion in 2019. This growth saw E13 core contributions to UN agencies quadruple from \$0.3 billion to \$1.2 billion over the period; but the increase was substantially driven by a 2016 step-change in their contributions to multilaterals beyond the UN system.

Non-UN core contributions increased more than sevenfold in 2016 to reach a peak of \$6.9 billion, up from \$0.9 billion in the previous year. This was primarily due to the creation and capitalisation of two new multilateral organisations: the Asian Infrastructure Investment Bank (AIIB) and the New

Development Bank (NDB).³ Although E13 contributions to AIIB and NDB have since fallen from 2016 levels, as of 2019 they still comprised 59 percent (\$3.1 billion) of total core contributions (Figure 5).

FIGURE 5. Core and earmarked multilateral FID provided by the E13 (Nominal USD billions)



Importantly, higher contributions from the E13 to AIIB and NDB appear to have been additional, not drawing core funds away from other multilateral organisations. The E13’s UN contributions continued to steadily rise, even after 2016. And their contributions to other non-UN multilaterals (i.e., excluding AIIB and NDB) did not fall below \$0.9 billion after 2015—in fact, this component even peaked in 2017 (primarily due to a spike in IADB contributions).⁴

Alongside core contributions, a significant amount of E13 multilateral FID is provided as earmarked funds (in our data these are calculated for UN agencies and World Bank Trust Funds, with the former comprising the majority). These funds have also risen between the start and end of the decade (from an average of \$0.5 billion each year between 2010–13, to an average of \$0.9 billion between 2016–19), though they peaked in 2014 at \$1.7 billion, largely due to Brazil’s earmarked contribution to the Pan American Health Organization in that year. Notably, earmarked contributions also seem to have been

3 It is important to note that the majority of contributions to AIIB and NDB have not yet translated into actual disbursements of cross-border, concessional development finance. For instance, AIIB has reported just \$6.37 million cumulative disbursements of concessional ODA up to 2021, despite it having received billions in contributions (meaning contributions are not translating into concessional disbursements). And as of 2021, NDB has only disbursed funds to projects in the BRICS, which are its contributing countries (meaning contributions are not translating into cross-border disbursements). This is despite NDB’s remit to “mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries” [emphasis added]. Given the new significance of AIIB and NDB as multilateral channels of development finance, these disbursement issues are of further research interest.

4 Note that from 2017 the stock of paid in capital for IADB (annualised contributions are based on the change in this stock) includes a new element for “additional paid in capital,” which its earlier annual reports did not specify (and hence this element was assumed zero for earlier years). The inclusion of this new element leads to a spike in E13 core contributions to IADB: from \$122 million in 2016 to \$1,053 million in 2017, and back down to zero in the following years.

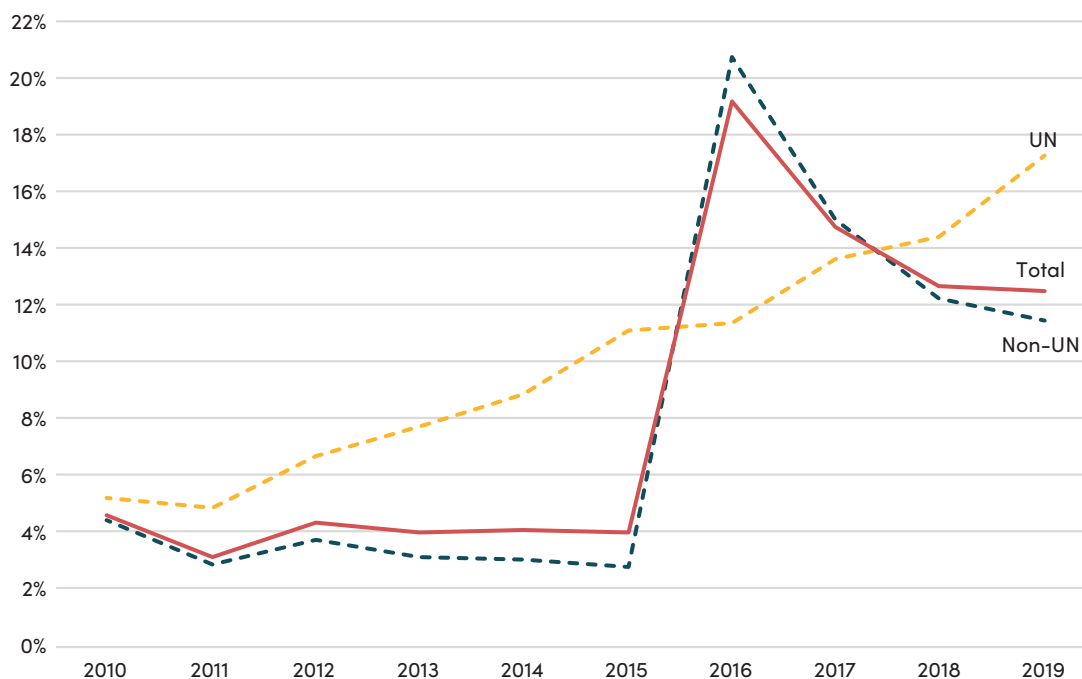
relatively unaffected by the spike in core contributions to AIIB and NDB: \$1.1 billion of earmarked contributions was provided by the E13 both in the year of the AIIB and NDB spike, and in the year immediately before it.

Comparing the multilateral contributions of emerging and established actors

The core contributions of the E13 have also significantly increased relative to DAC countries. In 2016, the finance provided by the E13 jumped as a proportion of the DAC level, quadrupling to 19 percent in 2016, up from an average of 4 percent across the stable years of 2010–15. This jump is largely explained by the effect of contributions from AIIB and NDB, which began in that year and were additional to previous funding. Though this proportion peaked in 2016 and has declined since, it was still substantially higher at the end of the decade (12 percent) compared to the start (5 percent).

Furthermore, relative to the DAC, the E13’s core contributions to UN agencies have steadily risen over the decade, from 5 percent in 2010 to 17 percent in 2019. In part, this reflects the UN funding formula, which is based on countries economic output. Relative to the established DAC, contributions from the E13 are rising faster within the UN system rather than in other non-UN multilaterals (Figure 6).

FIGURE 6. E13 core multilateral FID as a proportion of contributions from DAC countries

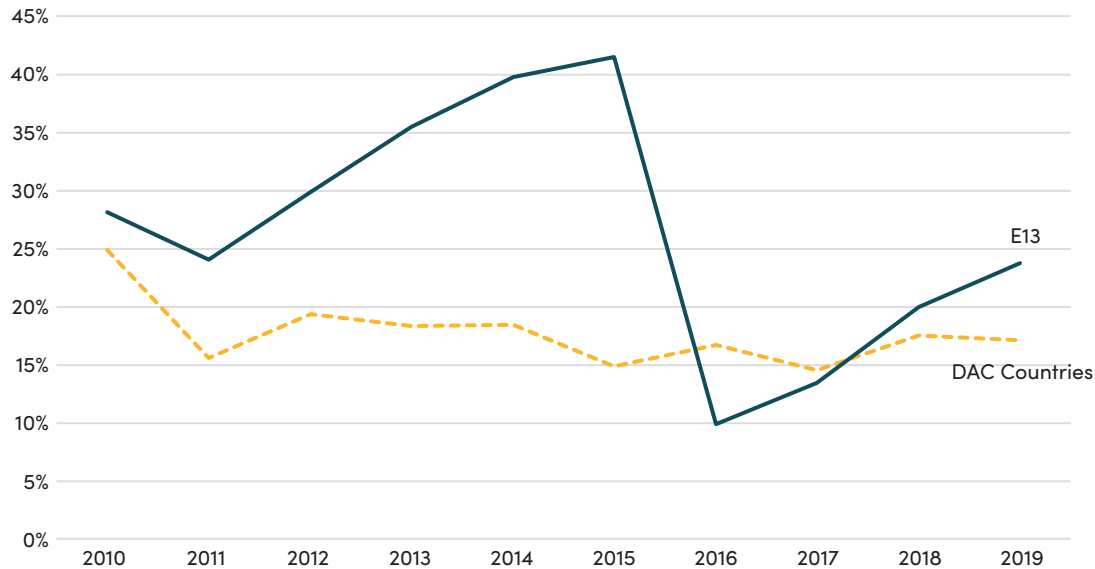


This is also apparent when looking at particular multilaterals which are important partners for the DAC: between 2010–19, the E13’s contributions stagnated as a share of the DAC level for GFATM (below 1 percent in 2010 and 2019) and AfDF (about 3 percent in 2010 and 2019). For IDA, the E13’s

contributions did grow relative to the DAC's, but only from 2 percent to 6 percent. The relative rise of the E13 in the multilateral system has been mostly radically manifested in the UN and via new organisations like AIIB and NDB.

The composition of core multilateral FID allocated to UN agencies and to other non-UN multilaterals is also notable for its change over time and differences between the E13 and DAC countries—and here the effect of AIIB and NDB in 2016 is also apparent (Figure 7).

FIGURE 7. Share of core multilateral FID to UN agencies for E13 and DAC countries

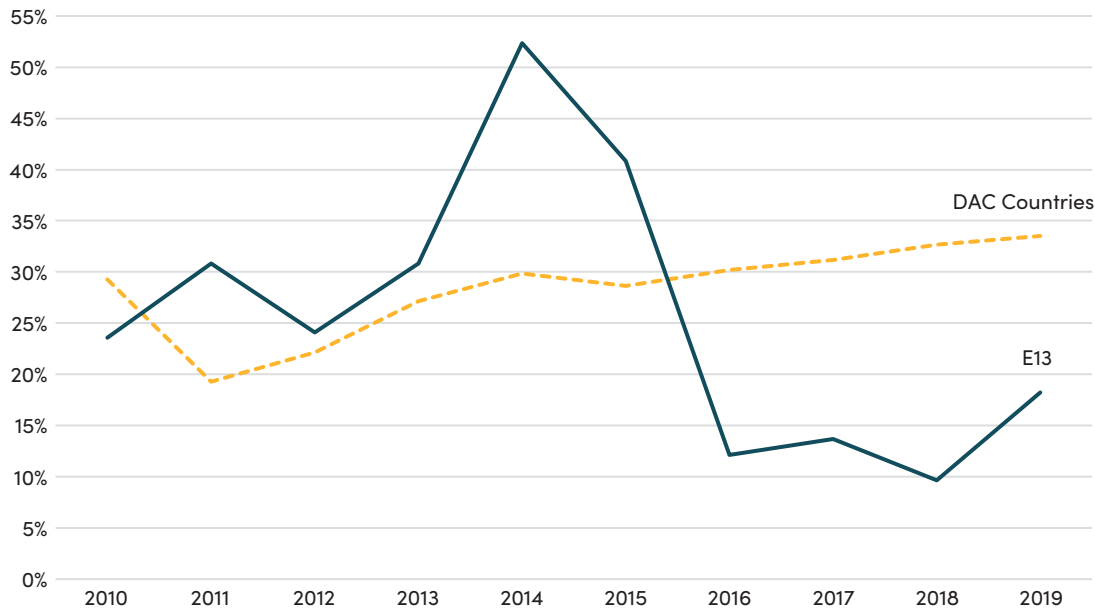


Note: EU contributions are unavailable for 2010 for DAC countries, which artificially increases the UN share of core contributions in 2010 for the DAC. The true 2010 value can be expected to be more in line with the 2011–19 shares.

The share of core contributions allocated to UN agencies by DAC countries remained relatively stable across the decade, between 15–20 percent. For the E13, the UN share rose from 28 percent to 41 percent between 2010–15, diverging from DAC countries. But in 2016, with the first contributions to AIIB and NDB, the UN share of the E13 plummeted to below that of the DAC's. Though it has since risen back above the DAC level, it remains far below its 41 percent peak.

We can also compare the E13 and DAC countries in terms of the earmarked share of total multilateral FID (Figure 8). Again, the effect of AIIB and NDB for the E13 is apparent. Whereas 41 percent of the E13's total multilateral FID was earmarked in 2015, this fell to an average of 13 percent over 2016–19. This is a transition from above to below the earmarked share of DAC countries' contributions, which, by contrast, have steadily trended upwards over the period.

FIGURE 8. Earmarked share of multilateral FID



Note: EU contributions are unavailable for 2010 for DAC countries, which artificially increases the earmarked share of multilateral FID in 2010 for the DAC. The true 2010 value can be expected to be lower.

The future of emerging actors' participation in the multilateral system?

We end with an open question: How might the E13's core multilateral FID increase as a share of GNI as their economies grow? An illustrative answer can be given by estimating this relationship for DAC and E13 countries across the 2010–19 time period, and combining this with growth projections.

As can be seen in Figure 2, the relation between core multilateral FID provided as a share of GNI and the real GNI per capita of a country is steeper amongst DAC countries, and shallower amongst the E13. This offers two illustrative scenarios: one where the E13 follows the relatively steeper pathway of the DAC in increasing their multilateral contributions as they get richer, and one where it follows the current trajectory of the E13.

Collectively, the E13 provided \$5.2 billion of development finance as core contributions to multilateral organisations in 2019, equivalent to 0.019 percent of their combined GNI of \$26.9 trillion. Between 2010 to 2019, the real GNI per capita (PPP) of the group grew at an average compound annual growth rate of 4.3 percent—standing at \$13.5 thousand per person in 2019 (2017 prices).

If this growth rate was extrapolated, the real GNI per capita of the E13 would reach \$49.3 thousand in 2050 (2017 prices). At such a level of real income per person, if the E13 continues to follow its current trajectory, the group would collectively provide 0.032 percent of its combined GNI—two-thirds

higher than its current level. Yet if the E13 were to instead follow the DAC pathway, its real income per capita in 2050 implies it would collectively provide 0.129 percent of its combined GNI—over four times as much as on the current trajectory.

We can use these estimates to calculate the absolute value of core multilateral contributions under these two scenarios. The combined nominal GNI of the E13 has grown at an average compound annual growth rate of 6.8 percent between 2010–19. Extrapolating this implies a combined nominal GNI of \$203.7 trillion for the E13 in 2050. This translates into \$64.5 billion of core multilateral contributions following its current trajectory (i.e., 0.032 percent of GNI), and \$262.9 billion following the DAC pathway (i.e., 0.129 percent of GNI)—both massive increases over the current \$5.2 billion. Though it should be remembered these figures are in nominal terms, even the lower scenario implies that the E13 in 2050 will collectively provide a greater absolute amount of development finance as core contributions to multilateral organisations than was provided by all DAC countries together in 2019 (\$41.6 billion; see Figure 4). Even if E13 core contributions remain fixed as a share of their GNI (i.e., at 0.019 percent), we could expect their contribution of development finance to increase to some \$39.3 billion in 2050.

The scale of these numbers can also put into perspective through comparison with the 19th replenishment of IDA, which raised \$82 billion to cover three years, equivalent to \$27.3 billion per year (or around \$50 billion in 2050, if inflated at 2 percent per year). In our first scenario, following the growth trajectory and contribution pattern of non-DAC providers, by 2050 the E13 could finance an additional IDA; and in a more generous pathway, they could fund several.

However, as we have seen, the creation and capitalisation of AIIB and NDB account for most of the increase in E13 core multilateral FID (Figure 5). But once capitalised, annual contributions to these organisations may significantly fall, and the E13's relative and absolute role in the multilateral system may stagnate or even fall again. And whilst E13 core contributions to UN agencies have also risen (mostly due to rising assessed rather than voluntary contributions), their core contributions to other organisations have notably stagnated. Hence it is hard to picture how E13 core multilateral FID might continue to rise without either the creation of more new organisations like AIIB and NDB, or without their greater commitment to the group of existing multilaterals beyond AIIB, NDB, and the UN system. Such considerations temper expectations for the continued rise of the E13 in the multilateral system.

Conclusion

In the 30 years since 1990, the share of the world's population living in MICs has expanded from 30 percent to 73 percent. By 2050, some projections expect half of the world's population to be living in HICs. This economic transformation has and should be accompanied by a new set of countries taking on a greater role within the multilateral system.

In particular, a group of 13 countries (the E13) have been recognised as emerging actors in the provision of development finance, beyond the established group of DAC countries. Over the past decade, the E13 have collectively provided almost a tenth as much core multilateral development finance as DAC countries.

Across the decade, 2010–19, the E13 have significantly increased their contributions to the multilateral system. Their core contributions increased fivefold (including a quadrupling of finance to UN agencies, and 5.4 times more for other non-UN multilateral organisations). And their earmarked contributions also quadrupled. In relative terms, E13 core contributions rose from 5 percent to 12 percent of the level of finance provided by DAC countries; peaking in 2016 at 19 percent.

The creation and capitalisation of AIIB and NDB led to a dramatic spike and step change in E13 multilateral contributions from 2016 onwards. Large core contributions to AIIB and NDB, primarily from the BRICS, were provided without reducing other components of multilateral finance (e.g., UN core contributions, other non-UN multilateral core contributions, earmarked contributions). The impact of AIIB and NDB can be seen in a step change in E13 multilateral core contributions relative to the DAC countries' level, the share of E13 core multilateral contributions allocated to the UN system, and the earmarked share of E13 multilateral contributions.

Some illustrative scenarios suggest that extrapolating the E13's recent economic growth to 2050, if it maintains its current trajectory of increasing the share of its GNI allocated to multilateral core contributions as its real income per capita rises, then it will provide a greater absolute amount in 2050 (\$64.5 billion) than is currently provided by DAC countries (\$41.6 billion). And would reach four times higher even than this (\$262.9 billion) if it were to instead follow the DAC pathway, increasing its share of GNI allocated to multilateral core contributions as its real income per capita rises at an even faster rate. Even if E13 core contributions remain fixed as a share of their GNI (i.e., at 0.019 percent), we could expect their contribution of development finance to increase to some \$39.3 billion in 2050—almost enough to fund another IDA.

This illustrates how the future economic growth of emerging actors could be a major source of additional multilateral development finance over the coming year. The allocation and effectiveness of this finance is an important issue; one with much scope for further work.

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