

The New Flexi-Lateralism

International Cooperation in an Era of Raw Power Politics

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Abstract

Escalatory attacks on multilateral rules and institutions in this era of raw power politics have plunged international politics into uncharted territory. Traditional alliances have been fractured and new partnerships between unlikely bedfellows are emerging. No longer in transition, the post-World War II world order is in rupture. This paper examines international cooperation under these conditions and argues that a new ‘flexi-lateralism’ is taking shape as a pragmatic response to changing times. We define the new flexi-lateralism as international cooperation expressed through adaptable modular tools and selective coalitions, anchored in UN norms, that proceeds even when universal commitments are openly contested and attacked. Our paper considers a set of initiatives launched around the Financing for Development (FfD) conference in Sevilla (July 2025) on the issue of debt servicing. We illustrate how cooperation often depends on selective participation, informal venues and issue-specific coalitions, rather than comprehensive universal bargains. The paper uses ‘flexi-lateralism’ as a term for these flexible multilateral forms that sit between classic UN-style universality and narrow great-power deals. We conclude that international cooperation in this era is neither automatically collapsing nor simply fragmenting. It is adapting and reconfigured through overlapping clubs and coalitions with uneven implications for the Global South and the North.

The New Flexi-Lateralism: International Cooperation in an Era of Raw Power Politics

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1. Introduction

The second half of the 2020s is marked by a multilateral system that is contested and under attack. Other long-running dynamics and tensions also matter (see Ishmael et al., 2026). The spate of events in 2025 and early 2026, largely triggered by changes in United States (US) policies including the reconfiguration of US development cooperation spending and multilateral withdrawal, has been an important contributing factor. The multilateral system was already under strain from the emergence of a more multipolar world (Acharya, 2018; 2025), as well as from nationalism and fiscal constraints, before these policy shifts.

Debates on multilateralism itself often assume a traditional model centred on the United Nations (UN), universal membership and comprehensive treaties backed by generalised principles of conduct and diffuse reciprocity (Ruggie, 1992; Keohane, 1986; 1990). In that model, legitimacy rests on near- or actual universal inclusion and shared values expressed in the UN Charter and core human rights and diplomatic instruments. That said, scholarship has shown that international cooperation in many domains can also advance through selective coalitions, regional platforms or issue-specific clubs (see Kahler, 1992; Acharya, 2018; Hale and Held, 2018). These clubs interact with, rather than simply replace universal forums. We draw on these contributions to develop the concept of a new 'flexi-lateralism' using evidence from the Financing for Development (FfD4) conference of 2025 to characterise the multilateral arrangements that are emerging in the contemporary era.

The term 'flexi-lateralism' was used first by Faure (2018; 2019) with reference to national defence procurement policy by France. Specifically, it signified the simultaneous use of a combination of multilateral, bilateral and unilateral instruments by the state. Kalimo et al., (2025) use the term in a similar vein to Faure and expand the conceptualisation from national level to EU level with reference to trade and environmental policy.

We use the term flexi-lateralism in a different and distinct sense. Rather than denoting a mix of multilateral, bilateral and unilateral instruments, we employ it to capture the contemporary flexibility of multilateralism itself in a period of international order fragmentation and multilateral contestation. We frame this mode of 'new' flexi-lateralism as a configuration of contemporary multilateral cooperation *itself*, anchored in UN legitimacy while execution shifts into modular tools and intermediaries. We situate the concept specifically as one emerging in a context of a fragmenting world order (hence 'new'). We define this new flexi-lateralism thus: international cooperation through flexible modular tools and selective coalitions even when universal commitments are openly contested and attacked.

Our starting point is that universal, treaty-based cooperation, though contested, has not disappeared. Yet in the mid-2020s it no longer organises all meaningful international cooperation.¹ In practice, key aspects of, for example, the initiatives established at the Sevilla FfD, now depend on selective coalitions and modular tools. These mechanisms tend to sit outside classic Bretton Woods venues, though they still draw on UN norms and the language of the Sustainable Development Goals (SDGs). We argue that these are empirical expressions of a new configuration of multilateralism that, for better or worse, is more flexible and less universal. These can be taken as a pragmatic response to a fragmenting world order. One argument is that this new configuration constitutes ‘a world minus one’ (Acharya, 2026), in which a broad international consensus may exist with the United States as a (self-) isolating actor.

The Fourth International Conference on Financing for Development (FfD4) convened in Sevilla, Spain, from 30 June to 3 July 2025 under the auspices of the United Nations General Assembly (UNGA) decision. It brought together governments, multilateral institutions, civil-society organisations and private-sector actors to negotiate commitments on development finance, debt, tax and the international financial architecture. The main outcome document, the ‘Compromiso de Sevilla’, recorded consensus language on these issues, accompanied by a Sevilla Platform for Action comprising more than 130 voluntary initiatives. The United States did not join the Compromiso and did not attend the conference after disputes over climate and gender language.

Our paper asks: what does international cooperation look like at the beginning of the second half of the 2020s, and how is it organised in practice? We answer through a comparative analysis of a set of initiatives launched at FfD4 in Sevilla related to debt servicing. Sevilla FfD is a useful case due to the US withdrawal. It thus tells us something about how international cooperation proceeds when a superpower (the US) is officially absent or disengaged and where coalitions of middle powers and multilateral development banks respond. We chose debt servicing initiatives as they provide a more demanding test case, since it is often described as technically complex and politically contentious, with entrenched creditor-debtor power asymmetries.

The paper proceeds as follows: section 2 discusses the evolution of the research on multilateralism to situate the current context and the new flexi-lateralism vis-à-vis existing concepts. Section 3 presents and compares our case studies from FfD. Section 4 discusses the characteristics of international cooperation. Section 5 concludes.

1 The US threat in early 2026, to take control of Greenland, even hinting at the use of force is, in very fundamental terms, contrary to international law because it would violate Danish sovereignty and Greenland’s right to self-determination (Fix and Harris, 2026).

2. Multilateralism in the second half of the 2020s: A new configuration

2a. Classic multilateralism and the breadth–depth trade-off

Classic work in international relations treats multilateralism as a distinctive mode of organising cooperation rather than a simple count of participants. Keohane (1990) defines multilateralism as the coordination of national policies among three or more states. Later debates stress that such coordination may be organised through a range of institutional forms, from standing bodies to time-bound arrangements. Ruggie (1992) defines multilateralism as institutionalised coordination among three or more states on the basis of generalised principles of conduct that apply across issues and partners. Ruggie argues that post-war multilateralism was an attempt to embed such principles in universal organisations with broad participation. Krasner (1982), one of the main architects of international regime theory, defines regimes as ‘principles, norms, rules, and decision-making procedures around which actors’ expectations converge’ in international politics. Kahler (1992) highlights how this universalising impulse is linked to non-discrimination and relatively open access to participation. Building on Ruggie’s (1992) emphasis on generalised principles of conduct and Kahler’s (1992) discussion of participation and numbers problems, we use ‘thick’ and ‘thin’ multilateralism as an analytic shorthand. ‘Thick’ multilateralism combines broad membership with relatively dense rules and institutionalisation. ‘Thin’ multilateralism relies on narrower, more issue-specific commitments and lighter institutional form. Vabulas and Snidal (2013) show that states often choose informal intergovernmental organisations to keep cooperation flexible when delegation, legalisation or bureaucratic ‘lock-in’ would raise political costs.

A central insight in this earlier literature is the tension between breadth and depth. Kahler’s (1992) analysis of ‘small and large numbers’ shows that bargains involving many participants tend to converge on lowest-common-denominator commitments, whereas smaller configurations can sustain deeper obligations. Later work on regime design and club theory formalises a similar logic: Large-N universal regimes tend to deliver inclusiveness and legitimacy, while smaller coalitions are often better placed to adopt demanding rules or costly policies. For example, Nordhaus’ (2015) model of climate clubs illustrates how meaningful mitigation requires a group willing to impose and enforce sanctions, something that universal treaties rarely achieve in practice. Falkner (2016) assesses the case for minilateral climate ‘clubs’. He argues that such arrangements can, under certain conditions, support bargaining and reduce free riding. Yet clubs cannot substitute for an inclusive multilateral settlement and depend on wider legitimacy dynamics. In climate politics, minilateral approaches trade bargaining efficiency and club benefits against international legitimacy constraints, so clubs tend to supplement rather than replace universal negotiation.

Club approaches also sit within a wider treaty-design literature that models participation and compliance as functions of incentives and enforcement possibilities. Barrett (2003) develops this logic for environmental cooperation and helps explain why selective formats recur when universal

bargains cannot sustain credible commitments. The key variable is numbers of participants. The problem is often not multilateralism per se, but the number of seats at the table. Naím (2009) suggests that effective collective action frequently requires a ‘smallest possible’ coalition that still captures the key actors for the problem at hand.

Appendix Table A1 maps these concepts against our new ‘flexi-lateralism’ in detail. In short, classic multilateralism (Ruggie, 1992; Kahler, 1992) supplies the normative baseline of broad membership and generalised principles. Clubs and mini-lateralism (Kahler, 1992; Naím, 2009; Nordhaus, 2015) explain how smaller coalitions achieve depth when universal bargains stall. Regime-complex and polycentric-governance frameworks (Raustiala and Victor, 2004; Ostrom, 2009) account for the overlap of institutions and venues. Orchestration theory (Abbott et al., 2015) describes indirect governance through intermediaries. Experimentalist approaches (Sabel and Victor, 2022) highlight iterative, modular problem-solving. The new flexi-lateralism draws on each of these strands. Its distinctive emphasis is on selective coalitions and modular instruments that retain a connection to UN norms, even when those norms are openly contested.

2b. Regime complexes, polycentricity and orchestration

From the 2000s onwards, scholarship on global governance began to ask less ‘why multilateralism?’ and more ‘what kind of multilateralism under conditions of fragmentation and contestation?’. Acharya’s (2017; 2025; 2026) account of a ‘multiplex world order’ argues that the decline of liberal hegemony does not end cooperation but multiplies its sites and sponsors. The emerging/rising powers, regional bodies and/or issue-specific coalitions may generate overlapping governance arrangements. In short, in Acharya’s account, ‘multiplexity’ implies plural centres of authority and overlapping institutions rather than a single hierarchy, which aligns closely with the club-like, issue-specific cooperation patterns. Zürn’s (2018) theory of global governance similarly describes an expansion of transnational authority that is both more intrusive and more contested, with global institutions becoming arenas of distributive struggle rather than neutral problem-solvers.

Related strands of work focus on the proliferation of overlapping regimes. Raustiala and Victor (2004) introduce the concept of ‘regime complexes’ to describe partially overlapping and non-hierarchical institutions that jointly govern an issue area. The concept proved portable. Keohane and Victor (2011) applied this insight to climate change, where a loosely coupled set of agreements and clubs emerged because a comprehensive treaty proved politically infeasible. A related diagnosis comes from Hale and Held (2018) who argued that practical progress often shifts into narrower coalitions when universal agreement stalls. Complexity itself generates strategic dynamics: Alter and Meunier (2009) show how nested and parallel regimes create both opportunities and coordination problems. They see cooperation as embedded in a wider web of overlapping and nested rules that reshapes strategy, bargaining and contestation across forums. Orsini, Morin and Young (2013) refine the concept by setting out tools for characterising regime complexes and tracing their effects on governance performance.

Ostrom (2009) pushes the analytical logic further with work on polycentric governance. Ostrom argues that cooperation on complex global problems is more effective when multiple centres of decision making operate at different scales and experiment with diverse policy mixes. Polycentricity and regime complexes both shift analytical attention from a single treaty to a constellation of overlapping institutions and coalitions.

Orchestration adds a further explanatory layer to these dynamics. Orchestration treats governance as indirect, with orchestrators mobilising intermediaries to settings where formal authority is limited (Abbott et al., 2015). Many international organisations lack hierarchical authority and thus they increasingly coordinate governance not by issuing commands but by mobilising and steering intermediary and transnational actors, NGOs, private companies, expert networks and subnational governments, to influence target actors. Orchestration complements regime complexes and polycentricity. It explains how institutions without enforcement capacities shape behaviour by co-opting the capacities of others. This also aligns with scholarship on informal international lawmaking, where norm production occurs through networks and practice rather than classic treaty processes. Pauwelyn, Wessel and Wouters (2012) provide a framework for distinguishing such informal outputs, processes and actors.

2c. Clubs, mini-lateralism and experimentalism

Returning to clubs, mini-lateralism and ‘multi-lateralism à la carte’, Patrick (2015) argues that, when universal bodies stall, states increasingly rely on informal, purpose-built coalitions among willing and able partners to pursue practical cooperation on specific problems. Falkner’s (2016) work noted above shows how small groups can move faster and set higher standards, while still depending on universal forums for broad legitimacy. In trade, Hoekman and Sabel (2019) argue that open plurilateral agreements within the World Trade Organization (WTO) allow subsets of members to negotiate deeper regulatory cooperation. The conditions are that participation is open with high transparency and outcomes compatible with the multilateral trading system (see also Hoekman and Sabel, 2021).

Experimentalist governance approaches offer a different, but compatible, response to gridlock. In their account of experimentalist climate governance, Sabel and Victor (2022) argue that global diplomacy has reached its limits as a vehicle for top-down regime design. Effective cooperation will depend on iterative problem-solving anchored in local experimentation and mutual learning. Instead of a single master treaty, the system relies on modular instruments, monitoring, benchmarking and periodic revision. This framework has been applied to the Paris Agreement on climate change and to a wider set of transnational regimes, reinforcing the idea that contemporary multilateralism is less about one encompassing legal package and more about procedures that connect diverse initiatives and coalitions. In spite of this, some scholars show that thick, treaty-based universalism matters. Weiss (2018) for example, asks whether the world would be better without the United Nations. He concludes that, despite its shortcomings, the UN remains a central guarantor of certain global public goods and norms, even as new arrangements proliferate around it. Further, work on the crisis

of the liberal order warns that an unreflective shift towards ad hoc clubs risks deepening inequalities of voice and influence, especially for smaller and poorer states that rely on universal forums to promote their preferences (Zürn, 2018). Norm contestation research treats such legitimacy disputes as struggles over the meaning and use of norms, rather than episodic 'non-compliance' (Wiener, 2014). It also sets out conditions under which contestation weakens or stabilises norms (Deitelhoff and Zimmermann, 2019).

2d. Contested order and power shifts

Finally, and in a similar vein, the contemporary international political economy itself is increasingly described as a condition of 'global (dis)order'. It is read, too, as a 'multiplex world order' in which no single set of rules or actors is hegemonic (Acharya, 2025). Global dis(order) captures the coexistence of cooperation and fragmentation. The post-Cold-War liberal order is eroding, global governance is fracturing, yet pockets of effective cooperation still emerge in areas such as finance and climate, even as trade, migration and security become more contested (Zürn, 2018). A multipolar configuration is taking shape, marked by competing visions of order. These range from liberal internationalism through authoritarian statism to various non-Western and pluralist projects of multipolarity. Growing competition over ideas and 'ground rules' accompanies these shifts (Acharya, 2025; Hurrell, 2006; 2007; Weiss and Wilkinson, 2019). A related line of work explains institutional change through the structure of 'outside options' across policy areas, showing why redistribution and reform vary across international bodies (Lipsy, 2015; 2017). This is directly relevant to flexi-lateralism, which can raise outside options by creating parallel forums that shift relative bargaining weight.

In short, power shifts are not new in international relations, yet the current pace and openness of normative contestation are distinctive. Multilateralism is under strain given current US anti-multilateralism posture and as a result of the assertiveness of rising powers that challenge existing regimes while selectively using them. At the same time, governance has become more polycentric. Regional bodies and groupings such as the G20 and BRICS+ have gained weight and sometimes bypass or reframe formal institutions or even establish new institutions (such as the New Development Bank) within which to secure their interests.

Our analysis seeks to build on these contributions. First, we adopt the thick/thin and breadth/depth language from the multilateralism literature to clarify how different configurations of participation and obligation relate to one another, rather than treating 'multilateralism versus clubs' as a simple dichotomy. Second, we focus on Acharya's multiplex order and Zürn's account of contested global authority, and read contemporary cooperation as a layered system in which universal regimes, regime complexes, polycentric initiatives, orchestration and minilateral clubs coexist. Third, we argue that in an era of raw power politics, the practical weight of multilateralism has shifted to selective coalitions and modular instruments. These can operate under conditions of great-power contestation and domestic backlash, without assuming that universal, treaty-based cooperation will disappear.

The conceptual ideas reviewed above were developed largely in climate governance and, to a lesser extent, trade and health. Debt governance differs in important respects: creditor-debtor power asymmetries are more acute, private actors hold contractual claims that resist multilateral override and the distributional stakes are immediate. Testing whether club-based, experimentalist and orchestrated cooperation operates in the harder case of debt provides a more demanding assessment of the analytical reach of frameworks and the practical scope for flexi-lateralism.

3. Contemporary multilateralism and the new flexi-lateralism

3a. Multilateralism in the second half of the 2020s

The FfD4 in Sevilla convened against the contemporary backdrop of crises, declining aid, rising debt burdens and a large SDG financing gap. Yet, the conference produced the Sevilla Commitment and a Sevilla Platform for Action with more than 130 voluntary initiatives. These aim to mobilise investment, address debt problems and strengthen the voice of low- and middle-income countries in the international financial architecture.² Figure 1 summarises how we locate the new flexi-lateralism within a scope-modality matrix.

FIGURE 1. Scope-modality matrix for locating the new flexi-lateralism

		Modality	
	Nature of participation	Comprehensive instruments (treaty-style packages)	Modular instruments (clauses, templates, platforms)
Scope	Universal or near-universal participation	Classic UN-style multilateralism (high legitimacy; slower bargains)	Universal frameworks with modular toolkits (standards plus optional instruments)
	Selective participation (clubs, coalitions, pluri-laterals)	Deep clubs (higher obligation; legitimacy questions)	The new 'flexi-lateralism' (selective coalitions using modular tools, often connected to UN norms)

Source: Authors' elaboration.

As noted earlier, the United States did not join the Sevilla Commitment and withdrew from the conference after disputes over climate and gender language. Other states and organisations treated FfD4 as the starting point for implementation rather than a closing event. Within this constrained setting, a subset of initiatives appears more concrete and potentially useful than the aggregate picture suggests. The debt cluster in the Sevilla Platform is an exemplar. Addressing high debt servicing is widely regarded as a contentious and difficult policy arena. The issues are

² In earlier work, we have interpreted such developments through the lens of 'like-minded internationalism', an actor-centred pattern in which coalitions of states and non-state actors pursue shared agendas through flexible arrangements that sit alongside universal bodies (see Ishmael, Klingebiel and Sumner, 2025).

technically complex and creditor-debtor power asymmetries are endemic. This makes progress under conditions of declining aid and geopolitical rivalry unlikely, at least by standard accounts of global cooperation gridlock.³ Critics judge the G20 Common Framework and the Paris Club to be slow, narrow in membership and weak on private-creditor participation (Fresnillo and Yungong, 2025). The fact that FfD4 still produced several concrete initiatives in this field makes the cluster of debt initiatives useful for studying contemporary multilateralism.

Three initiatives are presented as comparative case studies in the section below. These cases do not claim the ability to deliver change at the scale required for the SDGs. The claim is narrower. They demonstrate how coalitions of like-minded actors can still construct workable arrangements in difficult policy areas, in the absence of a great power, and how such arrangements illustrate the new flexi-lateralism and its limits.

3b. Case studies from Sevilla FfD

Case Study I: The Borrowers' Forum

The Borrowers' Forum was agreed in principle at FfD4 to offer debtor coordination under the mandate of 'a United Nations entity'.⁴ The United Nations Conference on Trade and Development (UNCTAD) took an enabling role in developing this function. The Forum will be a venue for low- and middle-income countries to coordinate talks and set joint debt positions. Multiple actors pushed for the establishment of such a Forum. There was a clear sense that the debtor governments led the discussions. Civil society groups reinforced the push for transparent and fair contracts. A small group of donor states lent diplomatic support without dominating the agenda. The shift away from creditor-led governance was clear. Supporters framed the Forum around fairness and legitimacy. The Forum was thus presented as a rebalancing of a multilateral order that had failed to meet the needs of debtor states.

A UN base gives the Forum a recognised venue for joint bargaining. UNCTAD supplies procedural legitimacy and a standing secretariat for joint positions. It brings together borrowing states with donor participation rather than all UN members. In terms of purpose and modality, the Forum primarily aims at socio-economic progress by easing debt burdens and enabling social spending. The Forum shows cooperation shifting toward platforms that strengthen Southern agency, though with limits. Some creditor governments and private lenders have resisted changes seen as threats to property rights and contractual norms. The risk is that voluntary commitments weaken enforceability and could limit the Forum to consultation and exchange of ideas.

³ Many Global South countries face acute debt-service pressure. In mid-2025, around the time of the Sevilla FfD, an estimated 61 developing countries spent at least 10% of revenues on net interest payments UNCTAD (2025a).

⁴ The discussion on this case study draws UN (2025a), UN (2025b), UNCTAD (2025a), UNCTAD (2025b), Berensmann and Walle (2025), Ellmers (2025a), Ellmers (2025b), Fresnillo (2025), CIVICUS LENS (2025), George (2025b), Latona (2025), Latona, Jessop and Jones (2025), and Klingebiel, Pérez-Pineda and Berensmann (2025).

Case Study II: The Global Hub for Debt Swaps for Development

Delegates at FfD4 also agreed to establish a Global Hub for Debt Swaps for Development.⁵ The Hub will support debt-for-climate and debt-for-SDG swaps. It will also work on a single debt registry. The case uses a selective, experimental approach without universal participation or binding enforcement.

In practice, the World Bank, in partnership with the Government of Spain, supported the establishment of the Global Hub. That said, various actors shaped the Hub. Borrowing governments in Latin America, the Caribbean, Africa and Asia made the case for swaps. In December 2024, Barbados became the first country to successfully swap debt for climate resilience. This was a key precedent for this initiative. Several donor governments offered political backing. The World Bank and regional development banks provided technical input. Civil society groups and think tanks promoted swaps and helped frame debt restructuring as an opportunity.

No single bloc controls the Hub. Advocates argued swaps could create fiscal space, align with development priorities and encourage creditor support without wholesale cancellation. Country delegates cited swaps in Belize, Barbados and Ecuador that delivered measurable gains. The Hub aims to standardise swap templates and link them to climate and SDG targets. It sets a framework to standardise swap agreements that were previously ad hoc and fragmented. The limits here echo those of the Borrowers' Forum. Both point to a plural set of cooperative arrangements shaped by political constraints and urgent collective problems. Engagement remains voluntary, and some creditors and rating agencies remain cautious. Several creditors were reluctant to engage in swaps, viewing them as precedents for wider restructuring. Rating agencies expressed concern that pause clauses and swaps could complicate risk assessments, though views were mixed. Some civil society groups warned that swaps could become token gestures and some developing-country governments were wary of conditionalities attached to swaps.

Case Study III: The Debt Pause Clause Alliance

A third initiative agreed at FfD was the Debt Pause Clause Alliance. This brought together creditor governments, multilateral banks and selected private investors to promote state-contingent clauses in sovereign debt.⁶ These clauses suspend debt service after external shocks, such as natural disasters. The proposal arose from frustration with existing mechanisms (the G20 Common Framework involves long negotiations and slow timelines). Proponents argued that pause clauses provide predictable relief after shocks and reduce ad hoc moratoria. The Alliance brought a broader and more varied group than the Forum or the Hub.

5 The discussion on this case study draws from UN (2025a), UN (2025b), UNDP Sustainable Finance Hub (2025), INFF Facility (2025), Latona and Furness (2025), La Moncloa (2025), OECD (2025), Fresnillo (2025), Chase-Lubitz and Miolene (2025), and Klingebiel, Pérez-Pineda and Berensmann (2025).

6 The discussion on this case study draws from UN (2025a), UN (2025b), EIB (2025), Latona and Strohecker (2025), Chase-Lubitz and Miolene (2025), OECD (2025), Readhead, Tipping and Wiedenbrüg (2025), George (2025a), Chase-Lubitz and Miolene (2025), UN (2025c), UN (2025d), Pham (2025), and Klingebiel, Pérez-Pineda and Berensmann (2025).

Leading creditors saw clause adoption as a route to lower macroeconomic risk, and multilateral development banks agreed to embed pause clauses in new lending. The strongest backing came from small-island and climate-vulnerable states that face repeated shocks with little fiscal room. Private investor engagement was more cautious, centred on standardised contractual templates. Civil society organisations pressed the normative case. Existing deals support these claims (e.g. Barbados and Grenada have added natural-disaster clauses to bonds, which freed fiscal space after hurricanes). Enforceability remains uncertain, given that uptake depends on creditor willingness.

Cross-case comparison

Assessed against the defining characteristics of new flexi-lateralism set out in Table 1, the three initiatives display a common pattern with some variation. All three cases exhibit selective participation. For example, the Borrowers' Forum convenes debtor states under UNCTAD. The Hub centres on the World Bank, Spain and some creditors. The Alliance brings creditors, MDBs and selected private investors. All three cases draw on UN anchoring. Specifically, the Forum sits under a UN mandate, and the Hub and Alliance were launched at FfD4 and frame their work in SDG language.

The Forum is the least tangible on modular instruments, relying on coordination and joint positions. The Hub and Alliance embed cooperation in standardised swap templates and contractual clauses. Orchestration is important in each case. UNCTAD enables the Forum, the World Bank steers the Hub and MDBs orchestrate the Alliance. Iteration and learning are most explicit in the Hub and Alliance, which envisage pilots, monitoring and revision, whereas the Forum supplies a standing venue for collective learning on negotiation strategy. One salient distinction is between the political and intangible character of the Forum and the operational and contract-base character of the Hub and Alliance.

4. Discussion

Viewed theoretically, the FfD4 cases illustrate a shift from hierarchical to polycentric, orchestrated and modular forms of international cooperation. The emerging configuration fits polycentric governance theory, which anticipates overlapping centres of rule that experiment and adjust rather than converging on a single unified regime. Attributing this pattern to 'planned design' could overstate the case since Ostrom (2009; 2010) emphasises polycentricity as emergent rather than designed. Regime-complex dynamics are also evident: a dense but fragmented set of function-specific institutions appears in place of a single, all-encompassing bargain on sovereign debt, a pattern that echoes the overlap structures described by Raustiala and Victor (2004) and Keohane and Victor (2011).

In development finance, this institutional pluralism is a pragmatic response to gridlock in universal forums and to the widening heterogeneity of interests among states (as Hale, Held and Young, 2013 and Acharya, 2017, 2025 argue). In terms of the characteristics of the new flexi-lateralism we can identify five specific characteristics (see Table 1).

TABLE 1. Defining characteristics of the new flexi-lateralism in the Sevilla debt initiatives

Characteristic	Illustration	Risks and Trade-offs
Selective participation with pathways to wider uptake	Coalitions of willing actors move ahead; others can join later	Trades breadth for feasibility; raises free-rider risks
UN-anchoring with extra-UN operation	Normative framing and convening via UN processes; implementation via MDBs, templates, platforms	Separates legitimacy from execution
Modular instruments	Clauses, templates, registries, platforms, and coordination venues	Moves cooperation from declaratory texts to operational tools
Orchestration across intermediaries	IGOs (intergovernmental organisations) and states steer via MDBs, expert groups, civil society, and market actors	Governance without hierarchy or enforcement
Iteration and learning	Pilots, standard-setting, monitoring, and revision cycles	Fits experimentalist logics under contestation

Source: Authors' elaboration.

Flexi-lateralism is multilateral in that it is norm-referencing and institutionally connected to universal bodies, yet flexible in its participation rules, venue choice and reliance on modular instruments rather than universal bargains. Seen through a 'hard law' versus 'soft law' perspective (see Abbott et al., 2000; Abbott and Snidal, 2000), such modular tools can be read as forms of softer legalisation that reduce up-front sovereignty costs while still structuring expectations. The new flexi-lateralism is thus best treated as a configuration, not a single entity. Work on trans-governmental networks points to a further mechanism: cooperation can proceed through direct ties among specialised state agencies, generating flexible, issue-specific coordination outside treaty-centred institutions (see Slaughter, 2004).

Using the established terminology from the broader literature, the Global Hub and the Debt Pause Clause Alliance represent club-based cooperation that prioritises functional depth and contractual precision over universal inclusion. These tangible mechanisms economise on enforcement by embedding standards within financial instruments. This logic aligns with Nordhaus's 'climate club' model and with open plurilateral designs where like-minded states advance common rules while leaving participation open for later entrants (Nordhaus, 2015; Hoekman and Sabel, 2019; Hoekman and Sabel, 2021). They are flexilateral because they combine selective participation with modular instruments that can diffuse through standard-setting and uptake. The Borrowers' Forum, by contrast, aligns more closely with work on contested multilateralism. It is a venue-creation strategy through which under-represented actors seek to rebalance voice and agenda-setting in sovereign debt governance without displacing existing institutions outright. Morse and Keohane (2014) theorise such contested multilateralism as a broader pattern. In flexilateral terms, the forum supplies an UN-anchored coordination platform that can shape bargaining positions and indirectly pressure other venues.

What about free-riderism? As noted, the Compromiso de Sevilla outcome document and many of the Platform initiatives, including the debt cluster, were negotiated and adopted in the absence of the United States. This absence matters for free rider dynamics. Non-participating creditors can benefit from improved debt sustainability and macroeconomic stability generated by swaps or pause clauses without offering comparable terms themselves. Major creditors that are central to today's debt landscape such as China and private bondholders, are not yet at the core of these initiatives. China has, though, become more visible in wider FfD debates as a provider of development finance and as a participant in parallel processes such as the Global Sovereign Debt Roundtable. What emerges is a layered system in which a subset of official creditors and borrowing states move ahead on modular innovations, while others free ride on the collective benefits or continue to negotiate case by case. The new flexi-lateralism helps clarify the trade-off: it can move cooperation forward under polarisation, yet it often cannot compel full creditor participation.

At the same time, the cases speak directly to long-standing concerns in global politics about legitimacy, transparency and fragmentation. Earlier scholarship warned that clubs and minilateral coalitions risk weakening universal institutions and deepening inequalities of voice (e.g. Patrick, 2015). Civil society reactions to FfD4 suggest that many of these concerns remain salient. The Sevilla debt initiatives are promising steps that remain voluntary, technocratic and slow relative to the urgency of high debt servicing and entail limited civil society participation and weak accountability mechanisms. The initiatives can be read as coping mechanisms within an already fragmented order. They seek to mitigate harm and close specific gaps without resolving underlying disputes over debt restructuring frameworks or the distribution of losses between creditors. That coping quality helps to explain their relatively high feasibility in the current political climate, but it also constrains their wider potential. Flexi-lateralism sharpens this point by foregrounding choices that prioritise implementability over distributive settlement. If modular options gain salience, they may still supply building blocks for wider reform, but that depends on uptake, transparency and the treatment of non-members.

Experimentalist governance theory reads the same evidence differently. Each Sevilla initiative is structured around iterative, problem-driven cooperation that relies on monitoring, feedback and potential scaling rather than fixed rule-making. The Hub and the Alliance aim to generate and diffuse templates and standards for future contracts. In contrast, the Borrowers' Forum is designed as a standing space for collective learning on negotiation strategies, market practices and restructuring options. Together, they illustrate how experimentalist and club-like arrangements can coexist in a single policy domain. Cooperation is channelled through a modular architecture of discrete instruments and venues rather than a single grand bargain. That said, while debt swaps (i.e. technical instruments) fit Sabel and Victor's experimentalist governance model well, applying it to a political bargaining venue (the Forum) may risk conflating political negotiation with technocratic monitoring. Although none of the debt initiatives are universal, two are tangible and embedded in contracts and operational platforms, which signals a shift from declaratory

coordination to implementation through financial and legal mechanisms. The Forum, though intangible, is politically salient as an institutionalised platform for debtor coordination and a source of pressure on existing forums such as the Paris Club and the G20 Common Framework.

In sum, the Sevilla cases lend support to the view that sees polycentric, club-like and experimentalist arrangements carrying much of the near-term problem-solving load in development finance. The comparative advantages of these arrangements lie in speed, adaptability and the capacity to be implemented. Their liabilities are clear too: free riding by non-participants, incomplete creditors coverage and unresolved questions of legitimacy. The cases show how coalitions of like-minded actors can still construct workable arrangements in a difficult policy area in the face of great-power withdrawal. They illustrate the new flexi-lateralism concept that cooperation is organised through overlapping clubs, modular tools, orchestrated forums and instruments rather than a single universal regime.

5. Conclusion

Global politics is reconfiguring multilateralism into selective coalitions using discrete instruments to achieve targeted outcomes in a technically difficult and politically contentious field. This pattern is consistent with polycentric governance, regime complexes and minilateral cooperation literature, including orchestrated and club-based forms. That literature argues that, under conditions of diversity, power concentration or diffusion, hierarchical and non-hierarchical structures and collective-action fatigue, governance often shifts to smaller coalitions when universal forums stall. The Sevilla FfD4 cases show that universal forums still matter for convening, norm-setting and transparency, yet much of the practical delivery on debt servicing, for example, may occur through selective, modular instruments.

We do not interpret this as necessarily the end of universal multilateralism. Rather, it signals a redistribution of roles and a pragmatic response within a more complex architecture. Universal institutions retain agenda-setting power and symbolic legitimacy. Selective mechanisms bring speed and specificity along with some insulation from great-power contestation. The emerging situation resembles the ‘multiplex order’ in which diverse institutional forms interact rather than replace one another. Cooperation proceeds through multiple overlapping orders not a single liberal hegemony. The Sevilla configuration can be read as an empirical manifestation of flexi-lateralism, in which universal commitments remain present but implementation shifts to selective coalitions using modular tools.

What, then, ‘works’ in this configuration? The Sevilla debt cases suggest that flexi-lateralism delivers a set of practical advantages. Selective coalitions agreed modular instruments within the compressed FfD4 timetable, something a universal debt treaty could not have managed. Swap templates and pause clauses can be revised through pilots and monitoring without reopening a

grand bargain. The third strength is implementability. Embedding standards in financial contracts gives cooperation a tangible 'foothold' that declaratory texts lack.

The configuration though carries risks, both normative and practical. Selectivity can erode inclusiveness, especially when club-based arrangements embed norms in contracts that cover only a subset of creditors or borrowers. Non-participants, including key creditors, can free ride on the macroeconomic benefits generated by swaps or pause clauses without offering comparable terms, reinforcing asymmetries in voice and outcome. The literature on contested and experimentalist multilateralism warns that, without transparency, open accession and meaningful participation by weaker actors, such arrangements risk deepening fragmentation and normative drift even as they solve concrete problems.

We propose that, when considered collectively, the Sevilla debt initiatives point to a set of design principles of the new flexi-lateralism. The initiatives share a commitment to transparency (open registries, documented triggers, accessible participant lists) that can counter information asymmetries. They are also designed with permeability in mind: pathways for later accession give non-participants, including China and private creditors, structured opportunities to align with emerging standards. A third feature is normative alignment. The coalitions frame their actions in terms of agreed development goals so that club interests reinforce rather than displace universal aims.

Whether the new flexi-lateralism is a 'good' substitute for the US-led multilateralism of the pre-Trump era is a question we deliberately leave open. And while a full normative verdict is premature, we do however, hold the view, that such approaches provide a pragmatic response to a fragmenting world order in which universal approaches to multilateralism are being contested. The initiatives examined here are too recent for implementation data to exist, and the relevant counterfactual (a functioning US-led multilateral order) no longer exists in any real sense. The trade-off between increased developing-country voice under flexi-lateralism and the results-based, western donor dominated multilateralism that preceded it then remains an open empirical question.

In sum, governments and international organisations concerned with development finance should invest in instruments and platforms that are specific enough to implement in a contested political environment, yet permeable enough to expand as new actors join. Success will depend on whether selective cooperation can maintain legitimacy while delivering speed, depth and adaptation in a global system characterised by plural authority and growing polycentric order. The contrast between crisis and opportunity captures the dual nature of the current transition. From one perspective, fragmentation signals the erosion of the post-war western-led multilateral order. From another perspective, it marks the emergence of a more plural and adaptive form of cooperation. Coalitions of like-minded actors, operating through modular instruments, may need to carry much of the operational weight of multilateralism in this new era of raw power politics.

Appendix

TABLE A1. Concepts used to situate the new flexi-lateralism

Concept	Core Idea	Analytical Contribution	Similarities/Differences to Flexi-lateralism
'Thick' multilateralism	Broad membership plus dense rules and strong institutions	Extent of legitimacy and slow bargaining	Flexi-lateralism draws on universal norms but often uses lighter instruments
'Thin' multilateralism	Limited obligations, weaker legalisation, narrower scope	Feasible cooperation under disagreement	Flexi-lateralism often takes thin or modular forms
Clubs/minilateralism Kahler (1992); Naím (2009); Nordhaus (2015); Patrick (2015)	Smaller groups of pivotal actors can move faster and agree deeper commitments, sometimes using club benefits or conditional access to motivate participation	Explains selective coalition formation when large-N bargaining stalls, and clarifies the trade-off between depth, inclusiveness and distributive legitimacy	Flexi-lateralism shares the small-N logic but places more weight on linkage back to universal venues (UN anchoring, open accession, diffusion of templates) so that selective bargains can 'travel'
Regime complexes/regime complexity Alter and Meunier (2009); Raustiala and Victor (2004); Keohane and Victor (2011); Orsini, Morin and Young (2013)	Partially overlapping, parallel and nested institutions with weak hierarchy, creating a dense environment of rules, venues and instrument sets	Accounts for forum choice, layering and implementation through packages of instruments rather than single agreements, and helps locate how cooperation proceeds under fragmentation	Flexi-lateralism can be read as a purposive strategy inside regime complexity. It works with overlap and tries to shape it through modular tools and coalition sequencing rather than resolving overlap via one universal settlement
Polycentric governance Ostrom (2009; 2010)	Multiple decision centres at different scales experiment and learn	Adaptation and learning under complexity	Flexi-lateralism operates polycentrically across venues and scales
Orchestration Abbott and Snidal (2009a; 2009b); Abbott et al. (2015)	Institutions steer indirectly via intermediaries	Governance without hierarchy or enforcement	Flexi-lateralism frequently relies on orchestration to link actors and tools
Experimentalist governance Sabel and Victor (2022)	Iterative problem-solving with monitoring, benchmarking and revision	Modular cooperation when top-down design stalls	Flexi-lateralism often uses experimentalist sequencing and revision cycles
Contested governance Zürn (2018)	Authority is dispersed, contested and shaped by distributive struggle	The wider context of fragmentation and contestation	Flexi-lateralism is a response to contested authority and shifting sponsorship

Source: Authors' elaboration.

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