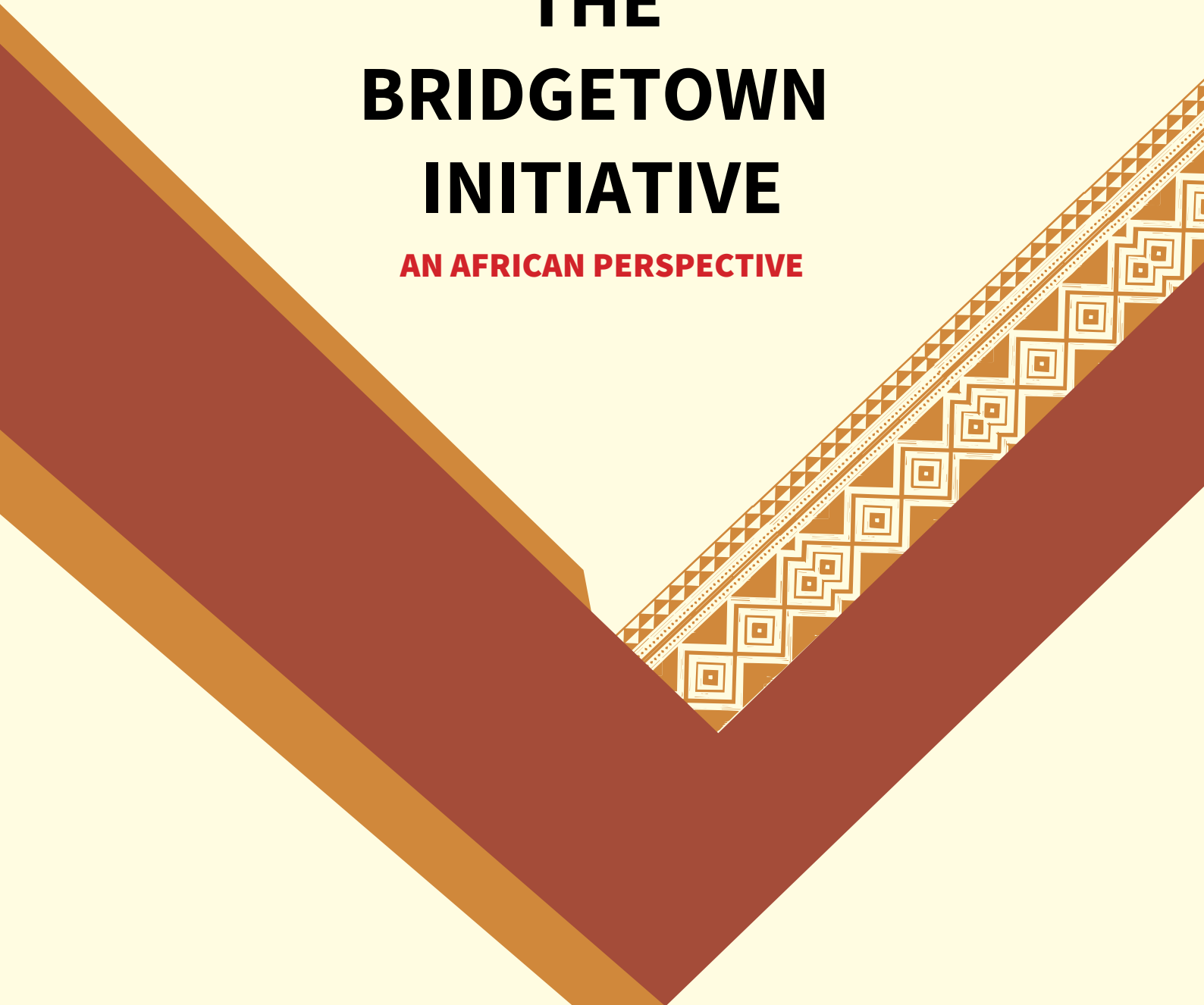




AFRICAN FORUM AND NETWORK
ON DEBT AND DEVELOPMENT

THE BRIDGETOWN INITIATIVE

AN AFRICAN PERSPECTIVE





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“I’m not only interested in getting through the climate crisis, but also to give people a chance for better lives and opportunities” (PM Mia Mottley, COP27, November 2022)

‘Global relations are based on reciprocity and a lopsided power dynamic will always lead to unequal terms. Africa must rise on its own if it expects to be treated like an equal’ – (AUDA-Nepad CEO Nandos Bekele-Thomas, 2023 in The Polycrisis is Not the End of the Road for African Infrastructure)

EXECUTIVE SUMMARY

We are now in a polycrisis world, where the global crises are interconnected, with compounding effects. Moreover, the gap between the need and the provision of global governance is growing. In tandem, initiatives on global governance reforms are gaining traction, with perhaps the most salient being the Bridgetown initiative, which aims to overhaul the global financial system. Against this backdrop, this Policy Brief examines the relevance of the Bridgetown Initiative for Africa. It argues that the Bridgetown Initiative is at best an inspirational model of moral courage and political pragmatism that African countries can emulate. As such, it suggests three recommendations, namely:

01

developing an African version of the Bridgetown Initiative, but focusing on the trade and investment regimes, with finance as a cross-cutting theme;

02

adopting the Right to Development as the core organising logic; and

03

mobilising African actors, in partnership with transnational supporters, to own, support and implement the African Initiative.

KEY MESSAGES

01

With the BI as an inspirational model, African countries should develop their own Initiative, focusing on the trade and investment regimes, with finance as a cross-cutting theme

02

African countries and other actors should assert intellectual leadership in the debates, with the Right to Development as the core organising intellectual framework

03

African actors should own, mobilise and implement the African Initiative to ensure its legitimacy and effectiveness, while working with transnational actors who share this vision

1. INTRODUCTION



We are now living in a polycrisis world, with war, pandemics, and climate change, among others, as some of the most pressing challenges.² Yet, global efforts to address these challenges remain inadequate, if not increasingly incongruent with the scale and scope of the necessary action.³

Against this backdrop, the Bridgetown Initiative (BI) was developed, with the main objective of reforming the global financial architecture to address the precise challenges of emergency liquidity, expand multilateral lending to governments, and mobilise private sector finance.⁴ This Policy Brief examines the relevance of the BI for African countries, before outlining policy recommendations on how the continent can best harness the spirit of the BI to support reforms to global economic governance.

² Adam Tooze, 'Welcome to the World of the Polycrisis', Financial Times, 28 October 2022, <https://www.ft.com/content/498398e7-11b1-494b-9cd3-6d669dc3de33>.

³ Tooze; Thomas Homer-Dixon et al., 'A Call for An International Research Program on the Risk of a Global Polycrisis', SSRN Scholarly Paper (Rochester, NY, 16 December 2021), <https://doi.org/10.2139/ssrn.4058592>.

⁴ GoB, 'The 2022 Bridgetown Initiative' (Government of Barbados, 2022), <https://www.foreign.gov.bb/the-2022-barbados-agenda/>.

Led by the Prime Minister of Barbados, the BI is arguably the boldest attempt at reforming the global financial architecture, especially focusing on the key International Financial Institutions (IFI) - the World Bank and the International Monetary Fund (IMF). Combining moral clarity and pragmatism, the BI has garnered and mobilised much political support, which will initially culminate in the Paris 'Summit for a New Global Finance Pact' in June 2023. The main goal of the summit is to develop a new compact between the global north and south.⁵

The summit is organised around four objectives and corresponding working groups, namely:

- i) Restoring fiscal space to countries facing short-term difficulties, especially the most indebted countries;
- ii) Promoting private sector development in low-income countries;
- iii) Encouraging investment in "green" infrastructure for the energy transition in emerging and developing countries; and iv) Mobilising innovative financing for countries vulnerable to climate change.⁶

While many other reform initiatives have been proposed before, the BI has gained much political momentum due to its origins as a proposal developed by a global South country that is at the forefront of devastating climate impacts and debt distress, thus reflecting the realities and priorities of countries in these regions, especially small island developing states (SIDS).

But in building support for the BI, there has been reluctance, if not opposition, from some countries in the global South. A recurrent critique of the BI by other global South countries is that it primarily reflects the interests of SIDS, which may significantly differ from those of other countries in the global South, especially Low Middle-Income Countries (LMICs). A corresponding critique is that the BI maintains the status quo of the Bretton Woods system, which some argue that the system needs to be overhauled.⁷

Based on the foregoing, this policy brief considers how African countries should best engage with the BI. It argues that the BI presents a heuristic for how to best advance global political reforms, and that it should be a starting point for African countries, given the shared belief on the need for global financial reforms while acknowledging contextual differences. As such, African countries should support the BI initiatives as a key pillar of a broader strategy for Afro-centric reforms. Put differently, the BI should serve as an inspiration model for African countries to refine and bolster their calls for reforms to the global financial system, and global order in general. African countries should therefore support the BI, but also moot a complementary reform agenda focusing on the trade and investment regimes.

The rest of the policy brief is structured as follows. Section two suggests the right to development in a polycrisis era as an appropriate framework within which to assess the relevance of the Bridgetown Initiative for Africa. Section three analyses the Bridgetown Initiative from an African perspective, after which the final section concludes by suggesting policy recommendations and future opportunities.

5 Thomas Hale and Kennedy Mbeva, 'Paradigm Shift: A New Era for Trade, Sustainability, and Development', Workshop Paper (Bridgetown, Barbados: Remaking Trade Project (University of the West Indies, Yale University, Tufts University), Future of Climate Cooperation (Blavatnik School of Government, University of Oxford), Open Society Foundation, TESS Forum, May 2023), <https://www.futureclimatecooperation.org/global-economic-governance>.

6 FOCUS2030, 'Summit for a New Global Financial Pact: towards more commitments to meet the 2030 Agenda?', Focus 2030, 2 February 2023, <https://focus2030.org/Summit-for-a-New-Global-Financial-Pact-towards-more-c-commitments-to-meet-the-1030>.

7 Liam Byrne, 'No Time to Lose: The Bridgetown Initiative and the Transformation of the Global Financial Architecture', Briefing Note (Paris: The Parliamentary Network, 2023), <https://www.parlnet.org/wp-content/uploads/2023/04/Memo-PN-Bridgetown-Agenda.pdf>.

2. CONCEPTUAL FRAMEWORK: POLYCRISIS AND THE RIGHT TO DEVELOPMENT

It is necessary to put the BI into a wider context to better understand the roots and scope of the challenges that beset global financial governance. Many observers are now coming to the consensus that we are now entering the polycrisis era, where global challenges are interrelated and have compounding effects.

The COVID pandemic devastated many economies and societies, with many developing countries still struggling with recovery. For many in the global South, the pandemic not only exposed the inadequate health system, but it also drove many of the countries into debt distress, since they had to significantly increase their borrowing. Estimates indicate that the COVID pandemic led to a loss of about 7% in the GDP of countries in the global South. Moreover, many developing countries are debt distressed, spending about 20% of their domestic revenues on servicing sovereign debt.⁸

Placing the BI within the broader context of the polycrisis facilitates analysis that covers the broad scope of the challenges. Here, three key dimensions are salient: the shifting geopolitical tensions governing the global economy (geoeconomics);⁹ the need to build resilience against climate impacts and pandemics and disasters;¹⁰ and the need to secure the right to development.¹¹ For African countries, these three elements comprise the environment within which proposals for the reform of the global financial architecture need to be developed, advanced and implemented.

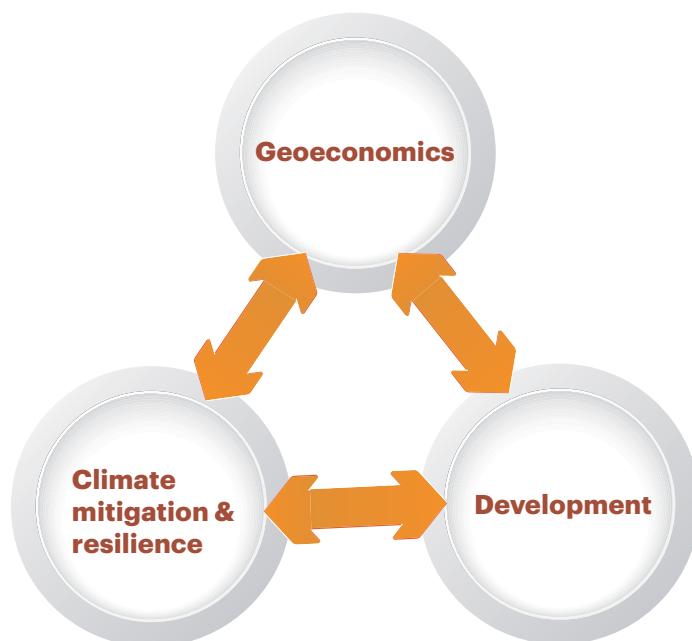


Figure 1: Conceptualising the polycrisis in the context of climate, development and geopolitics. Source: Author

8 Homi Kharas and Meagan Dooley, 'Long-Run Impacts of COVID-19 on Extreme Poverty', *Brookings* (blog), 2 June 2021, <https://www.brookings.edu/blog/future-development/2021/06/02/long-run-impacts-of-covid-19-on-extreme-poverty/>.

9 Anthea Roberts, Henrique Choer Moraes, and Victor Ferguson, 'Toward a Geoeconomic Order in International Trade and Investment', *Journal of International Economic Law* 22, no. 4 (20 December 2019): 655–76, <https://doi.org/10.1093/jiel/jgz036>.

10 Douglas Sono, Ye Wei, and Ying Jin, 'Assessing the Climate Resilience of Sub-Saharan Africa (SSA): A Metric-Based Approach', *Land* 10, no. 11 (November 2021): 1205, <https://doi.org/10.3390/land10111205>.

11 Mbeva et al., *Africa's Right to Development in a Climate-Constrained World*.

Polycrisis as a term was conceptualised by the Cascade Institute in Canada,¹² before being popularised by the Financial Times (FT) columnist and scholar Adam Tooze.¹³ The European Commission is also making notable strides in the framing of this concept for Europe, especially after the COVID 19 and now the Ukraine war.¹⁴ Other definitions of the concept exist through speeches and interviews where northern experts and government leaders have provided their understanding of the phenomenon and strategies to global governance of the polycrisis.¹⁵ There is a scarcity of scholarly interrogation of the phenomenon.

However, in Africa, polycrisis has not been clearly contextualised. The closest to understanding this concept in Africa is the term 'Africa in a post-covid world'.¹⁶ There is an acknowledgement of the interplay of crises and development challenges in Africa. A framework on how Africa understands these as a polycrisis and how to deal with them remains elusive. No publication by African institutions such as the African Union exists to define the way forward for Africa in a world of crises. Arguably, this definition by a continental body could provide us with a strategic lens on how Africa's leadership can be positioned within a world of polycrisis. With the lack of a context-specific definition, we must dwell on definitions and understanding of the concept by the west and Europe so as to clearly frame our case. This becomes a problem that eventually construes the African reality and approach to polycentric governance.

Notably, African leadership, however, should be harnessed should the continent mobilise itself accordingly with the Bridgetown Initiative. The ideals of the initiative resonate with socio-economic experiences in Africa. This would be the time for Africa to reinsert itself into such dialogue and position its interests widely within this Bridgetown call of rethinking climate finance. Additionally, Africa holds the greatest promise to localising narratives of global polycrisis. The 'global' view of polycrisis overlooks the needs of local actors and their roles.



12 Homer-Dixon et al., 'A Call for An International Research Program on the Risk of a Global Polycrisis'.

13 Tooze, 'Welcome to the World of the Polycrisis'.

14 Sandrine Dixson-Declève et al., *Transformation in the Poly-Crisis Age* (LU: Publications Office of the European Union, 2023), <https://data.europa.eu/doi/10.2777/360282>.

15 Caroline Baylon and Sophia Robele, 'Polycrisis and Long-Term Thinking | Reimagining Development in Asia and the Pacific Foresight Brief' (New York: United Nations Development Program (UNDP); Government of Kenya, 31 August 2022), <https://www.undp.org/asia-pacific/publications/polycrisis-and-long-term-thinking-reimagining-development-asia-and-pacific-foresight-brief>; Tooze, 'Welcome to the World of the Polycrisis'; Michael Lawrence, Janzwood, Scott, and Thomas Homer-Dixon, 'What Is a Global Polycrisis? And How Is It Different from a Systemic Risk?', Discussion Paper (Waterloo, Canada: Cascade Institute, September 2022), <https://cascadeinstitute.org/wp-content/uploads/2022/04/What-is-a-global-polycrisis-v2.pdf>.

16 World Bank, 'Positioning Africa to Claim the Post-COVID 21st Century', Text/HTML, World Bank, 21 June 2022, <https://www.worldbank.org/en/region/afr/brief/positioning-africa-to-claim-the-post-covid-21st-century>.

3. AN AFRICAN PERSPECTIVE OF THE BRIDGETOWN INITIATIVE

3.1 OVERVIEW OF THE BRIDGETOWN INITIATIVE

In its simplest form, the BI can be considered as a political manifesto for the reform of the global financial system, focusing on the international financial institutions (IFIs) - the World Bank and the IMF. Conceptualised by the Prime Minister of Barbados, Mia Mottley, and her climate finance envoy Prof Avinash Persaud, the BI makes a clear and compelling case for the reform of the global financial architecture to reflect the 21st century context.¹⁷

Anchored on the moral authority of a climate-vulnerable and debt-distressed country, the BI was developed as a follow up to PM Mottley viral speech at the UN COP26 climate change negotiations, where she challenged the approach of the IFIs to climate finance, and the broader inadequacy of developed countries to meet their obligations of providing and mobilising climate finance to support climate action by developing countries. Drawing on the moral authority that SIDS have accrued in the UN climate regime, as frontline states faced with the existential threat of climate change, PM Mottley laid out a bold vision that was premised on reforming the mandate and operations of the IFIs. It is this political courage to mount such a bold challenge that has drawn much attention to the BI.¹⁸

But perhaps it is the pragmatic approach of the BI that has enabled it to gain political traction. After all, numerous other initiatives have been suggested before, but they have not amounted to much. A flip side of the moral argument advanced by the BI is a set of clear and actionable recommendations for reforms, which are organised around three core themes: i) Providing emergency liquidity to halt the debt crisis; ii) Expanding multilateral lending to governments by US\$ 1 trillion; and iii) mobilising private finance for climate mitigation and funding reconstruction following climate disasters through new multilateral mechanisms. Moreover, the BI calls for scaling the financing of Sustainable Development Goals (SDGs) through a stimulus package.¹⁹

A second version of the BI is being developed, with the objective of expanding the scope of issues and supporting countries. It includes six key elements: i) enhancing liquidity through special drawing rights; debt sustainability; scaling development financing; mobilising private sector investment; reforming IFIs; and a trading system that supports green and just transformation.²⁰

17 Mia Mottley, 'Barbados PM: Climate Change Requires a New Financial Architecture for Us All', *Financial Times*, 14 June 2022, sec. Climate change, <https://www.ft.com/content/36fa2acc-9178-4f81-81a5-a1cc0a726989>.

18 Chloé Farand, 'Mia Mottley Builds Global Coalition to Make Financial System Fit for Climate Action', *Climate Home News*, 23 September 2022, <https://www.climatechangenews.com/2022/09/23/mia-mottley-builds-global-coalition-to-make-financial-system-fit-for-climate-action/>.

19 GoB, 'The 2022 Bridgetown Initiative'.

20 Government of Barbados, 'Bridgetown Initiative 2.0 Highlights Six Key Action Areas', *GIS (blog)*, 27 April 2023, <https://gisbarbados.gov.bb/blog/bridgetown-initiative-2-0-highlights-six-key-action-areas/>.

3.2 RELEVANCE OF THE BRIDGETOWN INITIATIVE FOR AFRICA

While the BI seeks to advance major reforms in the IFIs, it has mainly been driven by the SIDS. Many other developing countries have not signed up to the initiative. Industrialised countries, which are major shareholders of the IFIs, have responded to the challenge posed by the BI. French President Emmanuel Macron is partnering with PM Mottely to convene the Paris ‘Summit for a New Global Financial Compact’ in June 2023, of which the BI is a major element.²¹

A key question for African countries, therefore, is to *what extent is the BI relevant to the reform agenda and priorities of the continent?* Most basically, the BI opens a geopolitical window for African countries to leverage in their bid to advance their proposals on reforming the IFIs. But the BI also poses challenges for African countries, especially the focus on maintaining the status quo of the Bretton Woods system, and the different political economy of African countries vis-a-vis SIDS. Senegal's participation in the steering committee of the Paris Summit, however, indicates Africa's engagement in the process.

In general, the Bridgetown Initiative is relevant for Africa, hence African countries should support it, while also noting its limitations within an African context. Relevance ranges from low to high.

Table 1. Analysis of the relevance of the Bridgetown Initiative (2.0) for Africa

Bridgetown Initiative (2.0) proposal	Key theme	Relevance for Africa
Provide immediate liquidity support including re-channelling at least \$100 billion of unused Special Drawing Rights through the IMF and multilateral development banks.	Liquidity support through Special Drawing Rights (SDRs)	High: Relevant to Africa's calls to re-channel SDRs, especially through the African Development Bank ²²
Restore debt sustainability today and in the long-term and support countries in restructuring their debt with long-term low interest rates.	Long-term debt sustainability	High: Relevant to ongoing efforts to restructure the debts of African countries, and should be linked to Africa's candidacy to join the G20 and revamping the G20 Debt Service Suspension Initiative
Dramatically increase official sector development lending to reach \$500 billion annual stimulus for investment in the SDGs (SDG Stimulus).	Enhance SDG funding	Medium: To support but with a focus on Africa's key policy priorities, especially those outlined in the AU Agenda 2063
Mobilise more than \$1.5 trillion per year of private sector investment in the green transformation.	Private sector investment in green transformation	High: Relevant to Africa's trade and investment priorities, but need to include safeguards such as investment treaty claims, social and environmental impacts, and debt distress
Transform the governance of international financial institutions to make them more representative, equitable and inclusive	Global governance reforms	Medium: Relevant to growing debt crisis in Africa, but should be viewed as part of broader efforts to also create alternative institutions such as the BRICS Bank and continental financial and economic institutions
Create an international trade system that supports global green and just transformations	Reforming the global trading system	Medium: African countries should focus more on their innovative continental and regional trade agenda, while ensuring reforms to the multilateral trading system reflect African priorities ²³

21 FOCUS2030, ‘Summit for a New Global Financial Pact’.

22 UNECA, ‘African Ministers Call for “an IMF That Is Fit for the 21st Century” | United Nations Economic Commission for Africa’, 10 April 2023, <https://www.uneca.org/stories/african-ministers-call-for-%E2%80%9Can-imf-that-is-fit-for-the-21st-century%E2%80%9D>.

23 Hale and Mbeva, ‘Paradigm Shift: A New Era for Trade, Sustainability, and Development’; Kennedy Mbeva, ‘Towards a Green Trade and Investment Strategy’, Policy Memo (Oxford, U.K: Blavatnik School of Government, University of Oxford, 25 April 2023), https://www.bsg.ox.ac.uk/sites/default/files/2023-04/2023-04-25_BSG_Policy_Memo_Towards_Green_Trade_Strategy.pdf.

3.3 MOBILISATION AROUND THE BRIDGETOWN INITIATIVE

Several initiatives and analyses have been initiated, following the launch of the Bridgetown Initiative. Mainly led by the CSOs in the global North, these initiatives have sought to mobilise support for the BI. Some of the prominent initiatives include:

- » ONE campaign: calls for the reform of multilateral development banks through the #fundthefuturecampaign
- » The Parliamentary network on the World Bank and the International Monetary Fund: has produced a report suggesting the role of parliaments in supporting the BI
- » CARE France: advocating for governments to tax the super profits accrued by fossil fuel companies
- » Global Citizen: calling for the reform of the global financial architecture through the “Power Our Planet Campaign”



3.4 CRITIQUES AND LIMITATIONS OF THE BRIDGETOWN INITIATIVE

While these initiatives are important, especially in galvanising action from leaders in the global North, they do not get to the heart of the challenge raised by Africa's unique circumstances. Herein lies the opportunity for a campaign initiative that is deeply informed by African realities. Three issues are especially important.

First, the climate question needs to be considered within the broader context of sustainable development. African intellectuals and policy makers have argued, for decades, that the climate issue is primarily a developmental challenge, and not just an ecological challenge.²⁴ Indeed, the NDCs of most African countries frame climate action within the context of development.²⁵ While seemingly basic, this distinction (or lack thereof) can have significant policy implications. While the calls to reform the World Bank into a climate-focused institution, some commentators have raised legitimate concerns over the implications of such a policy shift, especially on poverty reduction. Debates on whether the World Bank should finance fossil fuels are a salient example. Those emphasising the ecological dimension of climate change call for a complete ban on fossil fuel financing, while those who foreground energy poverty call for a more nuanced approach, such as categorising and financing oil and gas as transition fuels.²⁶

Second, the almost exclusive focus on the Bretton Woods institutions narrows the array of options available to African countries. In tandem with the rapidly

changing geopolitical landscape, African countries are also seeking a seat at the G20. Since the G20 is a pivotal institution in global financial governance, African countries can shape the agenda such as on the Debt Service Suspension Initiative (DSSI), in which only a few Africans are participating in. Moreover, African countries could explore and support new and revamped Southern-led multilateral financial institutions, such as the BRIC's New Development Bank.²⁷ Placing the BI within a broader array of similar initiatives would enable African countries and other actors to pursue a multi-pronged approach to not only reforming but also supporting new financial institutions and arrangements.

Third, Africa's unique circumstances demand an approach that is congruent with the continent's socio-economic and geopolitical context. Africa has a unique demography, characterised by a rapidly growing population expected to double by the year 2030, and with about 70% of the population aged below 30 years. Moreover, the continent adopted and is implementing the landmark Africa Continental Free Trade Agreement (AfCFTA), which is expected to transform the continent's economy to be worth more than \$29 trillion by the year 2050. The adoption of AfCFTA is significant since it marks Africa's divergent globalisation, against a global background of globalisation.²⁸ Fashioning endogenous initiatives, supported by transnational actors, can strengthen African-led initiatives.²⁹ African intellectuals can also play an important role in articulating such options, and collaborate closely with CSOs, policy makers and other actors.

²⁴ Mbeva et al., *Africa's Right to Development in a Climate-Constrained World*.

²⁵ Reuben Makomere and Kennedy Liti Mbeva, 'Squaring the Circle: Development Prospects Within the Paris Agreement', *Carbon & Climate Law Review* 12, no. 1 (2018): 31–40, <https://doi.org/10.21552/cclr/2018/1/7>.

²⁶ Noel Healy and John Barry, 'Politicizing Energy Justice and Energy System Transitions: Fossil Fuel Divestment and a "Just Transition"', *Energy Policy* 108 (1 September 2017): 451–59, <https://doi.org/10.1016/j.enpol.2017.06.014>; Rupinder Mangat, Simon Dalby, and Matthew Paterson, 'Divestment Discourse: War, Justice, Morality and Money', *Environmental Politics* 27, no. 2 (4 March 2018): 187–208, <https://doi.org/10.1080/09644016.2017.1413725>.

²⁷ Cooper, 'The BRICS' New Development Bank'; Suchodolski and Demeulemeester, 'The BRICS Coming of Age and the New Development Bank'.

²⁸ Francis Mangeni and Calestous Juma, *Emergent Africa. Evolution of Regional Economic Integration* (Terra Alta, WV: Headline Books, 2019); Rana Foroohar, *Homecoming: The Path to Prosperity in a Post-Global World* (New York: Crown Publishing Group, 2023).

²⁹ Kennedy Mbeva, 'Towards a Green Trade and Investment Strategy', Policy Memo (Oxford, U.K: Blavatnik School of Government, University of Oxford, 25 April 2023), https://www.bsg.ox.ac.uk/sites/default/files/2023-04/2023-04-25_BSG_Policy_Memo_Towards_Green_Trade_Strategy.pdf.

3.5 PROSPECTS OF AN AFRICAN INITIATIVE

Formulating an Africa-led global reform agenda, however, would have to overcome three main challenges, namely: governance, intellectual, and mobilisation. Overcoming the global governance challenge requires a clear articulation of the necessary reforms, a task that the BI has successfully undertaken. Initiatives such as the one led by African Ministers of Finance calling for an “IMF fit for the 21st century” are a salient example.³⁰ But such calls should not be limited to the IMF, and neither should the focus be exclusively on the Bretton Woods institutions.³¹ New and revamped institutions such as the New Development Bank (also known as the BRICS Bank) present alternative forums to explore and shape the agenda on some of the most pressing global financial and economic challenges.³²

Related, African countries should anchor their reforms on an intellectually coherent and relevant foundation. Fortunately, there is a rich intellectual heritage which African policy makers and other actors can harness. Perhaps the most important would be to repurpose the concept of the Right to Development within the context of a polycrisis world. Indeed, the concept of the Right to Development was developed by the Senegalese jurist Keba M'Baye, and it viewed development as a holistic process. Mbaye's ideas can be repurposed to address the contemporary polycrisis context, while retaining their seminal insight of putting Africa's political economy and historical outlook at their core.³³ Doing so would overcome the inadequacy of the contemporary neoliberal notion of the Right to Development that places excessive emphasis on markets and individuals at the expense of the broader political and socio-economic context.³⁴

Activists in Africa and elsewhere can draw on this intellectual heritage to mobilise civic and political support to support Africa's quest to reform the global financial architecture. Such an approach also opens the opportunity for the civil society to collaborate with other important transnational actors, such as the academy and intelligentsia. Moreover, the relevant (sub)national, regional, continental and transnational institutions can also be leveraged to support the initiatives. Importantly, mobilisation efforts should not be limited to the global financial reforms, but should also be connected to other important developments such as reforming the global trading system and the investment treaty regime, and the development and implementation of multilateral treaties, especially the almost concluded Convention on the Right to Development.

By addressing the aforementioned challenges, efforts by African countries and other groups can ensure that global reforms are aligned with the spirit of the AU Agenda 2063, Africa's long-term development blueprint. While the AU Agenda 2063 lays out the continent's vision, a commensurate instrument in the guise of the Bridgetown Agenda can complement it by articulating the contours of Africa's role in a rapidly changing world. An African equivalent of the Bridgetown Initiative can seed such an initiative and draw the contours of cognate efforts, such as the reform of the UN Security Council, and Africa's push for a seat at the G20. After all, an emergent Africa requires a clear blueprint for geopolitical engagement.

30 UNECA, 'African Ministers Call for "an IMF That Is Fit for the 21st Century" | United Nations Economic Commission for Africa'.

31 Kevin P. Gallagher and Richard Kozul-Wright, *The Case for a New Bretton Woods*, 1st edition (Cambridge, UK: Polity, 2021).

32 Andrew F. Cooper, 'The BRICS' New Development Bank: Shifting from Material Leverage to Innovative Capacity', *Global Policy* 8, no. 3 (2017): 275–84, <https://doi.org/10.1111/1758-5899.12458>; Sergio Gusmão Suchodolski and Julien Marcel Demeulemeester, 'The BRICS Coming of Age and the New Development Bank', *Global Policy* 9, no. 4 (2018): 578–85, <https://doi.org/10.1111/1758-5899.12600>.

33 Eunice N. Sahle, 'On Kéba M'Baye and the Right to Development at 30', in *Human Rights in Africa: Contemporary Debates and Struggles*, ed. Eunice N. Sahle, Contemporary African Political Economy (New York: Palgrave Macmillan US, 2019), 231–57, https://doi.org/10.1057/978-1-137-51915-3_8.

34 Kennedy Mbeva et al., *Africa's Right to Development in a Climate-Constrained World* (London, UK: Palgrave Macmillan, 2023), <https://link.springer.com/book/9783031228865>.

4. CONCLUSION AND POLICY RECOMMENDATIONS



4.1 POLICY RECOMMENDATIONS

Overall, the Policy Brief proposes the three following recommendations. First, with the BI as an inspirational mode, African countries should develop their own Initiative, focusing on the trade and investment regimes, with finance as a cross-cutting theme. Enlisting a president such William Ruto or Paul Kagame as a “champion” would give much needed impetus. Importantly, the Initiative would be anchored on the moral courage and pragmatism as displayed by the BI. Put differently, the Initiative would be the international version of the AU Agenda 2063, articulating Africa’s vision of reforms to the global economic system.

Second, African countries and actors should assert intellectual leadership in the debates. The Initiative should be underpinned by the Right to Development as the core organising intellectual framework. The appropriate notion of the Right to Development would be primarily based on the socio economic, and not the neoliberal approach premised on individuals at the expense of the broader context. After all, it is the Senegalese jurist Keba M’Baye who coined the Right to Development phrase, although much of its contemporary usage has departed from the Afro-centric context he had in mind when developing the concept.

Third, African actors should own and mobilise the Initiative to ensure its legitimacy, while working with other transnational actors who share this vision. CSOs, policy makers, academics, and others would need to work together to ensure coherence.

4.2 MOBILISATION STRATEGIES

With the above discussion in mind, African countries and actors can support some key elements of the BI, while developing complementary approaches, as summarised in Table 2 below.

Table 2. Strategies on African countries can leverage the Bridgetown Initiative

Bridgetown Initiative themes	Key issues	Strategies
Political framing/focal point	Relevant to Africa's global reform initiatives	Fully support as a starting point, but develop a complementary African version focusing on the trade and investment regimes, with finance as a cross-cutting theme
Approach	African countries not included in the framing of both version 1.0 and version 2.0, hence limited ownership of the agenda	African countries to develop their own initiative, but explore "bridges" with the BI
Pandemic clause	Compatible with the significant climate and disaster impacts in Africa	Fully support and explore wider scope and implementation, such as climate-induced droughts and floods, especially the establishment of multilateral instruments
Halting the debt crisis	Compatible with Africa's priorities	Fully support, but also advance the idea of the Borrowers Club ³⁵
Financing climate mitigation and resilience	Compatible with Africa's priorities, but need to include the development dimension	Fully support, but link to infrastructure development and carbon markets and agriculture
Mobilisation of private finance	Compatible with Africa's needs for financial investment	Support, but insist on stronger connection with risk insurance and multilateral and bilateral debt restructuring initiatives. Also support the proposal to channel SDRs through the African Development Bank (AfDB), increase the risk appetite of Multilateral Development Banks (MDBs) and include donor guarantees.

4.3 FUTURE OPPORTUNITIES

Some suggestions on future work include:

- » Articulate an African version of the BI, to include Afrocentric concerns
 - * To focus on South-South Cooperation, thus expanding geopolitical engagement
 - * A holistic approach that includes and connect the global financial, trade and investment regimes
 - * Anchor the initiative on the Right to Development in a polycrisis world as the core intellectual framework
 - * Identify a president to champion the agenda, such as President Paul Kagame, given is record spearheading the AU reforms, or President William Ruto who is hosting a climate summit in September 2023
 - ◇ Could include hosting a major initiative and naming the initiative after the host city, e.g. Kigali or Nairobi Agenda

- » Support the BI as a precondition for reciprocal support for the African version

- » Focus on the reform of the IFIs as a building block to reforming the global order
 - * Link to support to Africa's G20 candidacy, with a view of shaping the Capital Adequacy Framework (CAF) and DSSI initiatives
 - * Also link to reforming the governance and shareholder voting in the IFIs

- » Reclaim intellectual leadership by putting the Right to Development at the centre of global financial reforms, and global economic governance in general
 - * Close engagement of African intellectuals to fashion pragmatic and forward-looking ideas (strong emphasis on foresight)
 - ◇ Can draw inspiration from the Founex Group that shaped the origins of global environmental governance by placing development at the core³⁶

- » Enhance coordination of African CSOs to take advance the Afrocentric agenda based on R2D
 - * Link engagement and advocacy to cognate/relevant international policy developments
 - ◇ E.g. the draft Convention on the Right to Development centres its enforcement on the International Court of Justice, raising the question of whether issues of development should be enforced by a foreign court; lessons from Africa's experience are instructive

- » African countries should pursue a dual strategy of reforms and support of novel initiatives (such as BRICS NDB and strengthening South-South Cooperation)

³⁶ Kennedy Mbeva et al., *Africa's Right to Development in a Climate-Constrained World* (London, UK: Palgrave Macmillan, 2023), <https://link.springer.com/book/9783031228865>.

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An African Perspective

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ON DEBT AND DEVELOPMENT**

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