UNTT Working Group on Sustainable Development Financing

Chapter 2

1. Introduction – the role of public sources of financing for sustainable development

A combination of both private and public sources will be necessary to finance large and growing investment needs associated with sustainable development. These sources should be viewed as complements, not substitutes, especially since in many key areas of sustainable development, private financing is insufficient or entirely absent and public sources of financing are indispensible. Issues and challenges of channelling effectively private resources for development purposes have been covered in a companion paper. This paper looks at the role of public sources of financing for sustainable development.

There are two main areas where public financing is necessary: financing additional economic, social and environmental goals and social needs in particular, and areas that the private sector does not finance sufficiently due to market failures or concerns over the appropriation of returns even when social returns are high. These areas broadly correspond to what is generally considered to fall under the purview of public finance: public financing for equity, allocative efficiency and stabilizing purposes.[1]

The equity or 'distributive' function of public finance is motivated by ethical concerns and solidarity, and aims to foster equity. At the national level, progressive

administration for enhanced and fairer mobilization of domestic revenues is therefore critical. Among other factors, there is a need to prevent an erosion of the tax base and illicit financial outflows. While their size is intrinsically difficult to measure, even conservative estimates suggest that illicit flows are very large and exceed the amount of ODA received. The stocktaking of domestic resource mobilization (section I.2) will consider both tax challenges and illicit flows in more detail.

Domestic public resources alone will not suffice. Developing countries and the vulnerable countries among them in particular – including least developed countries, land locked developing countries, small island development states and conflict-affected countries – also rely on international support and external sources to finance public expenditure. In the least developed countries for example, possibilities for mobilising domestic resources and private external investment are limited. ODA represents about half of all external financing available to close the savings gap (UNCTAD, 2012). Domestic resource mobilization needs to be complemented by public resources mobilized at the regional and at the global level, for the purposes of supporting sustainable development efforts at the national level in many developing countries, as well as to provide regional or global public goods.

Financial institutions and development banks, reserve pooling institutions and trade facilitation mechanisms can provide or intermediate additional resources. Regional development banks - closer to recipient countries than global institutions, possessing valuable knowledge specific to the region - are able to allocate resources in line with national priorities and needs (section I.3).

Global public resources (section I.4), prominently including ODA, are critical for developing countries. In recent years, ODA has been overshadowed by private financial flows to developing countries in quantitative terms. Yet, as public resources, ODA flows play a unique role, providing financing for countries and for sectors that do not attract private flows sufficiently. Since the turn of the millennium and the adoption of the Millennium Declaration and the Millennium Development Goals, donors have increased development assistance, and ODA reached a historic high in 2010, at US$ 128.7 billion. However, it has fallen for two consecutive years since, due to fiscal pressures in donor countries in the aftermath of the financial crisis, and it falls far short of international commitments. At the same time, South-South cooperation is gaining in importance, and a range of new and innovative sources of development financing – additional to traditional ODA – is being considered. While implemented only at a small scale so far, they do have the potential to raise significant resources for sustainable development.

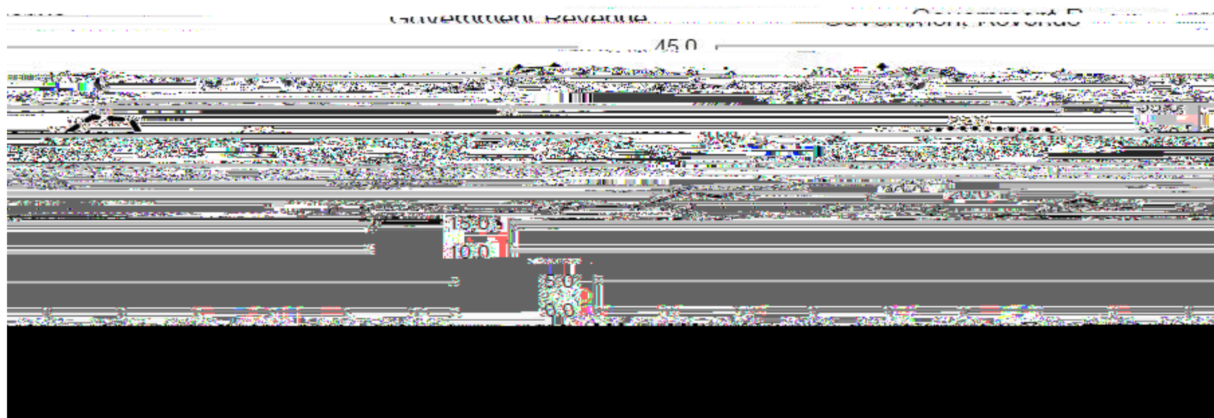
In many cases, difficulties in dealing with state-owned enterprises that have been known to abuse or simply ignore the tax system.
A shallow financial sector, potentially a valuable source of tax-relevant information.
Pressures on revenue from trade liberalization, including regional integration, and from intensifying international tax competition.

There are, however, significant differences among developing countries. Probably the most important is in natural resource wealth, discussed below. Geography also matters: small islands, for instance, are better able to impose taxes at the border than are landlocked countries. Post-conflict countries face particular difficulties, as do successor states eager to establish investor-friendly reputations.

Achievements and core issues

Even though tax structures vary greatly between developing countries, a common feature is their reliance on a narrow set of taxes and taxpayers to generate revenue. Overall, progress has been made and tax ratios have generally improved between the first half of the 1990s and the 2000s. Some countries have achieved sustained revenue increases of 4-5 per cent of GDP over just a few years. These developments reflect increased revenue from the VAT, robust receipts from corporate income taxes, and, to a lesser extent, personal income taxes, but also declining trade tax revenues.

Figure 1. Trends in Total Government Revenue in per cent of GDP, 1980–2009



Source: International Monetary Fund, 2011

Value added taxes have spread rapidly in developing countries. Around 150 countries now have a VAT, which typically accounts for around one quarter of all tax revenue. Nonetheless, in many developing countries the potential of a VAT has not been adequately tapped, as its effectiveness is undermined by flawed design and implementation. Common difficulties include low thresholds (pressurizing tax administrations and diverting attention from higher value and riskier taxpayers); extensive exemptions and zero-rating (creating classification disputes and increasing compliance costs); inadequate preparations and public sensitization (making resistance more likely); and piecemeal implementation.

The switch from trade taxes to a VAT has sometimes led to a reduction in total revenues. Concerns have been raised about the distributional impact of value added taxes, as a proportional tax on all consumption is regressive relative to annual income. A number of studies have found relatively benign distributional impacts of a VAT. Some have argued that

it can been less regressive than the trade and excise taxes it has replaced, especially if exemptions for major consumption items for poor households are incorporated and can be effective in this regard. However, this may be difficult in developing countries. Overall, studies of the incidence of government taxation and spending programmes are characterized by significant uncertainties, particularly in developing countries. Zolt and Bird (2005) therefore suggest that the available quantitative evidence on tax incidence cannot be considered conclusive.

Emram and Stiglitz (2002) further argue that VAT is really a tax on development in that firms operating in the informal sector may be discouraged to move to the formal sector to avoid VAT, so that the replacement of trade taxes with VAT could reduce welfare. Bird (2008) on the other hand finds that a VAT can act as a presumptive tax on the informal sector as firms will inevitably purchase inputs from the formal sector, but are not eligible for VAT credit.

Corporate income tax revenue is under pressure due to globalization. The revenue challenges that such downward pressures pose are a greater concern for developing than advanced economies: the corporate income tax raises about 17 per cent of total tax in the former, compared to 10 percent (pre-crisis) in the OECD. This may in some cases reflect its use to extract resource rents, absent better targeted instruments. Statutory rates have fallen globally, yet so far revenues raised from this source have been reasonably robust in low-income countries, and have gained in importance in middle-income countries in recent years.

In many developing countries, the extractive industries are a particularly important sector and source of government revenue, often accounting for more than half of total revenue in petroleum-rich countries and for over 20 per cent in mining countries. However, fiscal-regime design for extractive industries is co

strengthened, and information sharing among different tax departments or tax departments in different regions enhanced (Gordon, 2010). With better risk management and taxpayer segmentation, countries can also achieve greater voluntary compliance to extend the tax base. One example would be to put a greater focus on

There are a range of technical concerns as well. For instance, there is no universally agreed definition of ‘illicit financial flows’. The OECD notes that they generally refer ‘to a set of methods and practices aimed at transferring financial capital out of a country in contravention of national and international laws’ (OECD, 2013). A World Bank study suggests as defining characteristics that ‘(1) the acts involved are themselves illegal (corruption or tax evasion) in a regime that has some democratic legitimacy, or (2) the funds are indirect fruits of illegal

Some progress has been made in recent years in addressing illicit flows, particularly in the area of the extractive industries, which has been identified as a major source of illicit outflows of capital. In the United States, Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act came into effect in 2012, requiring companies operating in the oil, gas, and mining sectors to publicly report on the payments they make to foreign governments. The measure aims to bring increased stability, accountability, and transparency to the sector, and reduce illicit outflows of capital.

In June 2013, the European Parliament passed landmark transparency provisions for oil, gas, mining, and logging companies. Canada has announced similar intentions. The EU legislation requires large, privately owned European companies and all publicly held European firms operating in the oil, gas, mining, and logging sectors to disclose information on payments made to governments. All firms covered by the rules are required to disclose on a project-by-project basis all payments made to governments above €100,000 (approximately US$131,000) including taxes paid, royalty fees, and license fees. Greater transparency aims to reduce corruption, tax evasion and tax avoidance, as well as boost tax revenues in rich and poor countries alike. It aims to make majo

were at a high risk of debt distress, as of February 2013, six had already received debt relief through the Enhanced HIPC Initiative and the Multilateral Debt Relief Initiative.

Public debt as a percentage of GDP in OECD countries jumped from around 70 per cent in the 1990s to almost 110 per cent in 2012. This increase in debt levels has been accompanied by downgrades of credit ratings in some countries, which for years carried AAA ratings. In particular, debt problems in Europe have once again highlighted the interlinkages between sovereign debt problems and the financial sector. Given the size of sovereign debt generally held by the banking system, sovereign debt crises can trigger bank runs and/or banking crises, potentially leading to regional or global contagion.

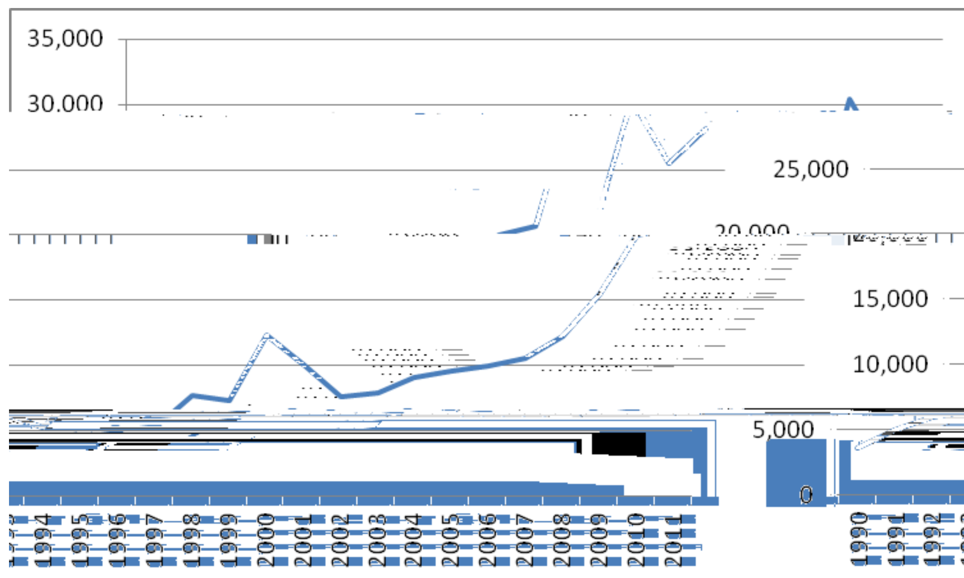
A central issue for domestic and international economic policy is how to reduce the occurrence of sovereign debt problems in both developing and developed countries. First and foremost, responsible lending and borrowing in order to reduce the chance of debt distress is crucial. At the same time, lenders need to better assess credit risk, to improve credit screening and to reduce irresponsible lending to high-risk countries. Nonetheless, debt distress does occur and can be costly. When debt burdens become excessive, there is a need for an effective mechanism that minimizes economic and social costs, enables countries to restructure their obligations in an effective and fair manner and gives countries a clean slate so that they may resume growth and investment.

For low-income countries, the HIPC Initiative and MDRI, while important initiatives, accounted for debt relief as development assistance, thereby sidestepping the broader issue of how to address issues associated with debt overhang in a comprehensive manner. The international community has agreed to certain broad principles for debt restructuring, including “fair burden-sharing” between debtors and creditors, as per the Monterrey Consensus. However, these principles have yet to be institutionalized in concrete practices.

excise taxes, corporate income taxes on other industries, trade taxes and value added taxes (VAT), stagnated or increased marginally. A sm

3. Stocktaking of regional public resources[8]

The regional financing architecture comprises development banks, reserve pooling institutions and mechanisms for trade facilitation. As such, they pool national public funds for regional development goals. Regional development banks place their emphasis on the provision of medium- and long-term resources through investment finance for infrastructure, productive and social development, and for



Source: ECLAC Financing for Development Division on the basis of official information (2013)

FLAR's financial support to member countries is determined by its coverage and capitalization. Currently FLAR's membership comprise seven countries and a subscribed capital of more than US$ 2,300 million and a paid–up capital representing on average 0.21 per cent and 1.6 per cent of the GDP and international reserves of its members. In the case of the Arab Monetary Fund the size (paid-in capital) of the AMF is US$ 2.75 billion (data as of year-end 2010), which is approximately 0.26 per cent of the average stock of international reserves held by its member States and 0.14% of their GDP. As with FLAR, the relative importance of each State's capital contribution in terms of its stock of reserves and GDP varies. For its part the size of the swap network in the case of the Chiang Mai initiative is US$ 120 billion. This is approxima

Country	Institution	Total assets	Total loans	MOODY'S	STANDARD

cent in ODA in 2013, mainly due to planned increases in country-programmable aid (CPA) in

Figure 6: Gross disbursements of ODA by sector in LDCs, LLDCs and SIDS from 2002 to 2011

Source: OECD DAC Statistical Database, accessed April 2013.
Note: * ODA total from all donors

Figure 4 above show the sectoral allocation of total programmable ODA for LDCs, LLDCs and SIDS over the last decade. For all three groups, ODA allocated to government and civil society accounts for the largest share. The share of ODA for economic infrastructure and production sectors started to increase somewhat since 2006, coinciding with the establishment of Aid for Trade (AfT). AfT is crucial for the building of productive capacity in LDCs, LLDCs and SIDS, which would in turn allow them to benefit from their integration in the world economy and reduce their exposure to commodity price fluctuation. However, the share of AfT going to LDCs has stagnated around 30 per cent As AfT can play a role in helping LDC companies entering global value chains, it can make a substantial contribution to the development of productive capacity.

South-South cooperation

While aid from traditional donors is decreasing, several non-DAC donors have dramatically scaled up aid in recent years. South-South cooperation is taking an increasingly important role in global development cooperation. It is estimated that South-South development cooperation – concessional loans, grants and technical cooperation – has reached between $12.9 billion and $14.8 billion by 2010 and it is expected to increase further, with major increases planned by China, India and Venezuela. The largest donors from the South in absolute terms are Saudi Arabia, China, and Venezuela. Together, they accounted for more than three quarters of all South-South cooperation in 2008. Most of the resources are delivered through bilateral programmes, but Southern providers also contribute significantly to the United Nations and other multilateral organizations, as well as to South-South multilateral organizations. (United Nations, 2012).

However, the term South-South cooperation is often understood more broadly to cover other forms of exchange and cooperation between developing countries, including trade, loans, technology sharing and direct investment. South-South cooperation lays emphasis on national sovereignty, common interests, and usually does not contain explicit policy conditions. It is typically delivered as project finance, and due to the prevalence of large infrastructure financing, these projects are larger than those by traditional aid providers. As a result, South-South cooperation is less fragmented than traditional ODA (United Nations, 2010). Furthermore, South-south cooperation is generally based on an integrated approach that packages commercial transactions in trade, investment and loans at non-concessional interest rates, with an expectation of earning returns on the investment. Expanding South-South cooperation may help to cushion the fall in aid receipts from traditional donors, but nonetheless should not be seen as a substitute for traditional aid flows.

Aid effectiveness

In addition to increasing the volume of aid flows, many developed countries, together with many developing countries, have also committed themselves to increasing the effectiveness of aid. High transaction costs, fragmentation and lack of coordination associated with project-based aid, and the lack of policy change induced by conditionality were commonly blamed for ODA's limited impact (Dijkstra, 2010). It is, however, difficult to establish a simple metric to measure aid effectiveness, not least because the view of effectiveness can differ based on whether it is from the donor or recipient perspective. Nonetheless, the Paris Declaration on Aid Effectiveness, endorsed by over 100 donors and developing countries in 2005, and reaffirmed in the 2008 Accra Agenda for Action and in the Busan Declaration of 2011, committed both signatory donors and aid recipients to adhere to several principles of

aid effectiveness, including country ownership, alignment of donor support with national development strategies, harmonization of donor arrangements and procedures, a focus on results, mutual accountability, predictability and transparency. The Busan Declaration also endorsed efforts to increase the effectiveness of South-south cooperation on a voluntary basis.

To date, progress in implementing the aid eff

business, civil society and other stakeholders, have increased from around 50 initiatives in the mid-1980s to more than 400 in 2005. In the health sector for example, purpose-specific or vertical funds such as the Global Fund to Fight HIV/AIDS, Tuberculosis and Malaria and the GAVI Alliance are prominent examples that have successfully brought together donor and recipient governments, philanthropists, the research community, the private sector and civil society. They have succeeded in steering resources to their set purposes on a very large scale, yet it is important to note that these are overwhelmingly public resources (UNTT, 2013).

The strength of such vertical funds lies in leveraging the comparative advantages of all participating stakeholders. Furthermore, the earmarking of funds to the specific and narrow purposes of vertical funds can help build political support and attract funds. By establishing a clear link between fundraising and spending on initiatives and programmes with strong political consensus in donor countries, such as the health and climate sectors, it proved easier to approve public funding and to attract philanthropic donors (United Nations, 2012b). In addition, many funds are considered to be more efficient than bilateral delivery mechanisms. The disbursement of aid through vertical funds has, however, in some instances given rise to tensions between the programmes, which have been effective on an individual basis, and the international commitment to development effectiveness more broadly, which emphasizes country responsibility for decision-making on national policies. For example, in the health sector, while vertical approaches allow results to be achieved more quickly in particular areas, there have been concerns about their impact on the development of effective health systems capable of meeting the needs of the populations they serve, in particular as they have been set up and operated in parallel to the many, often much smaller, bilateral programmes.

The Leading Group describes IDF as 'comprising mechanisms for raising funds for development that are complementary to official development assistance, predictable and stable, and closely linked to the idea of global public goods'. The World Bank employs a more expansive definition, including South-South cooperation and local currency bonds, whereas the OECD considers new approaches for pooling private and public revenue streams, new revenue streams earmarked for development on a multiyear basis, and new incentives to address market failures as IDF (for an overview, see UNDP, 2012).

The World Economic and Social Survey 2012 (United Nations, 2012b) considers as innovative development finance mechanisms that are in the realm of international public finance and that have the following characteristics: (i) official sector involvement; (ii) international cooperation and cross-border resource flows to developing countries; (iii) an element of innovation in the nature of resources, their collection or governance structures; and (iv) as a desirable characteristic that resources are additional to traditional ODA. This definition is also adopted here.

Innovative development financing mechanisms can be categorized intro three groups: those that raise new resources, those that intermediate existing resources, and those that disburse traditionally raised funds in innovative ways. The latter consist mainly of vertical funds discussed above. A significant number of mechanisms of all types have been implemented over the last two decades. Yet, they have so far raised or intermediated only a modest amount of resources - $5.8 billion for health and $2.6 billion for climate and other environmental programmes. Moreover, donors count almost all of this funding – more than 90 per cent in the case of health – as ODA.

The international solidarity levy for airline tickets is by far the largest resource-raising IDF mechanism operational at this point. Introduced in 2006, it is currently levied on airline tickets in 9 countries, and then coordinated internationally for allocation. The levy is paid by passengers and imposed on all flights leaving a country. Airlines are responsible for collecting and declaring the tax. Rates vary between countries and within countries, depending on ticket classes and destination. As of December 2012, it has raised around $1.2 billion, overwhelmingly from France, for the international drug purchasing facility UNITAID (UNITAID, 2013).

The Solidarity Levy also has potential for scaling up. Keen and Strand (2007) showed that a worldwide ticket tax of 2.5 percent (which would amount to $4 on average for economy class tickets and $25 for business class tickets on average) could raise $10 billion annually. These estimates assume that because the tax is relatively small per traveller, the behavioural response in terms of travel volume will be equally small. Updating this with projected revenues of the airline industry in 2012, it is estimated that such a tax could raise $15 billion in 2012.[14] Although the revenues from the tax would vary based on travel volumes, and thus be somewhat linked to economic cycles, the goal of the program is for revenues to be allocated directly to development. As such, revenues would be outside the political budget process and likely raise resources for their set purpose in a more predictable and sustainable manner. The predictability of resource flows at the recipient level – arguably much more important for aid effectiveness – would entirely depend on the distribution mechanism however.

[14] Projected total revenue of airline industry in 2012 by IATA: http://www.iata.org/pressroom/facts_figures/fact_sheets/Documents/industry-stats-dec2011.pdf

In terms of its political feasibility, earmarking the proceeds of the tax for UNITAID facilitated its adoption in national parliaments, as the tax is linked directly to a specific and popular public good, the fight against HIV/Aids and other global diseases. The tax is counted in the ODA budgets of those donor countries that have implemented the tax. As such, it is difficult to discern if the funds raised are additional to what would have been the level of ODA without the resources raised by the tax.

There are a numerous other proposals of IDF that are both technically feasible and have significant potential to raise revenues, even though coordinated international implementation is likely to face substantial political difficulties. They include international taxes such as financial and currency transaction taxes or a carbon tax, and non-tax revenues such as the use of the IMF's special drawing rights for development finance. A currency transaction tax could raise around USD 40 billion annually if levied on all trading in the four major currencies (United Nations, 2012b). Potential global revenues for a broader financial transaction tax are much larger. The new European financial transaction tax alone (agreed to by 11 countries in the European Union, to enter into force some time in 2014) is estimated to raise between €30 and 35 billion annually. Lastly, if developed countries collectively agreed to implement a carbon tax of $25 per ton, they could mobilize an estimated $250 billion annually by 2020 (World Bank and others, 2011).

Existing 'intermediate' mechanisms of innovative development finance are designed to restructure existing flows to better match financing with needs, reduce risk, pool philanthropic funds with official resources, or leverage official flows with private resources. While to date these mechanisms have been of relatively small size, they have often been effective at the task they had set themselves, and have shown potential for scaling up and for replication in other areas, al

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connected renewable energy projects, the development of new technologies to deal with problems of land and water scarcity, climate change, and declining crop yields, and medium-scale deployment of biogas for schools and hospitals. Additional applicability to social sectors is less clear, but it is possible to envisage the use of similar structures to promote education and health services such as ICT or web based applications adapted for isolated and poor communities, for example in Africa.

A third type of mechanism, also borrowed from the private sector, is catastrophe risk insurance. The Caribbean Catastrophe Risk Insurance Facility (CCRIF) is the first multi-country catastrophe insurance pool. It is capitalized through a donor trust fund, while the premiums are paid by the 16 participating countries and territories. It provides insurance against earthquake or hurricane risk for Caribbean countries. By pooling risks among member countries, CCRIF provides insurance at about half the cost that would be incurred if each country sought insurance separately (United Nations, 2012). Such risk-pooling and insurance are of particular importance to small countries, especially in regions prone to natural disasters.

Replicability in other regions or for other risks depends primarily on the correlation of risks – the Caribbean Islands are sufficiently wide spread for risks to be localized, but for other groups of countries, or other risks (e.g. a Tsunami), this may not be the case. Risk insurance facilities that cover a diverse set of countries, regions or products would, however, provide greater diversification and help lower costs further. In addition, well-structured insurance pools could be sold to the private sector as catastrophe bonds.

Overall, existing intermediate mechanisms of innovative development finance have been quite successful at the tasks they have set th

and support for other global objectives, as discussed above. A recent report by the OECD acknowledged this with respect to commitments made on climate financing, and suggested that "monitoring resource flows in support of the eventual post-2015 development framework may necessitate a review of the statistical methods to track financing targeted to global objectives, such as climate change mitigation and adaptation, for which financial commitments have already been made."[16]

On the other hand, the accounting of ODA is also seen as being too narrow, as it doesn't include mechanisms that could be used to leverage private finance, which could be a disincentive to implementing mechanisms to leverage private sector resources. In particular, mechanisms that do not generate immediate resource flows are not included in calculations of ODA, such as guarantees. As many guarantees are never triggered, they are not included in assistance statistics. At the same time, guarantees cannot be counted at face value since there is a significant probability they will not be exercised.[17]

Given this dichotomy, the OECD suggests that the DAC investigate the feasibility "of alternative/complementary accounting methods that would better reflect contemporary budget and balance-of-payments accounting standards." The complementary roles of public finance discussed above could provide a framework for this. Such a framework would distinguish between the role of ODA to help poor countries meet national development goals such as the eradication of poverty (which will likely continue to be financed by public resources, with contributions from philanthropy), and addressing other global concerns (which will incorporate more innovative measures to leverage private resources.)

While this is necessarily complex given overlaps between development and other global goals, this discussion could help clarify the alternative roles of public finance, while incorporating new mechanisms and techniques, yet still ensuring sufficient financing for national development goals and poverty eradication, especially for poor countries that lack resources domestically. At the same time, the rising prominence of South-south cooperation may warrant a global discussion of these issues in more inclusive fora in the future.

4. Conclusion

In light of the large financing needs and the unique role and purposes of public finance, securing sufficient public sources of finance, both domestic and public, will be critical for achieving sustainable development.

At the national level, significant additional revenue can be raised in many developing countries. Measures to achieve this include the building of effective administrations that limit incentives and opportunities for rent-seeking, adopting and implementing strong taxpayer protection, and careful design of international tax rules as well closer international cooperation to protect the domestic tax base. Some progress has already been made in the area of extractive industries, through greater transparency requirem1mltinational companies.

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[16] Ibid

[17] Valuation could be based on the probability of the event, as in the private sector, but major difficulties in quantifying would arise.

To improve domestic resource mobilization in vulnerable countries, rationalizing exemption schemes, dealing with transfer pricing and de

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