



## Funding the Sustainable Development Goals is Not a Challenge of Sufficient Capital\*

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### Abstract

*Achieving the Sustainable Development Goals (SDGs) by 2030 faces a substantial funding gap, now at US\$14-17 trillion annually, fuelled by global crises including the pandemic, energy shocks, and inflation. While developing countries have been most impacted, global financial assets—totalling US\$653 trillion with annual GDP at US\$110 trillion—are theoretically sufficient to close this gap. The issue, however, is that most of these assets are either illiquid or deployed to maintain the living standards of the countries in which they are generated, to keep the lights on, or to achieve traditional profit-focused returns. Bridging this gap requires immediate and long-term capital strategies, such as deploying global wealth stocks for one-off investments and reengineering annual GDP flows to support the SDGs perpetually. Major asset holders, including households (US\$534 trillion), governments (US\$119 trillion), and corporations (US\$179 trillion), noting some double counting, must be engaged, although much of their capital is illiquid or aligned to non-SDG objectives. Mobilizing these funds will depend on systemic changes in investment incentives, such as blended finance structures and impact investments that meet risk-adjusted returns. To generate the US\$11-12 trillion annually needed by developing countries, a multi-stakeholder approach is essential, including policy reforms to encourage solutions and capital to flow to where they are most needed. Without a swift reallocation of resources, the cost of meeting the SDGs will continue to rise, risking the 2030 timeline. Addressing this alignment issue could unleash the necessary capital, enabling targeted investments in scalable, impactful solutions critical to achieving global sustainable development.*

A series of crises, including economic shocks, conflicts, and environmental degradation, have deepened the world's sustainable development challenges. Only 16% of the 169 targets

\* This paper draws on the Capital as a Force for Good report issued in September 2024, and is reprinted here with permission of the authors and Greater Pacific Capital.

underlying the SDGs are on track to be achieved by 2030. Half are moderately or severely off-track, and nearly one-third have regressed below 2015 levels. Moreover, the sustainable development challenge is a global one, with no country currently on track to fully meet the SDGs by their 2030 target date.<sup>1</sup>

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One of the key challenges facing the goals is funding. The barriers to mobilizing capital for the SDGs are significant. The past half-decade of economic turmoil from the global pandemic, energy shocks, wars, inflation, and in many cases currency depreciation has left many developing countries (and some developed ones too) poorer and more indebted than before, leaving them unable to afford the investments required for sustainable development.<sup>2</sup> Following nearly a decade of inadequate action, the cost of meeting the goals continues to increase, with an annual funding gap estimated at US\$14-17 trillion, implying a cumulative funding gap to achieve the goals by 2030 of US\$112-136 trillion, an increase by up to c.10% over last year (largely due to the cost of inaction and ongoing inflation).<sup>3</sup>

The good news is that the world has sufficient capital flows and stocks to fund the SDGs. Fundamentally, the world is richer today than at any point in history, with more capital, more billionaires, and more millionaires than ever before. Moreover, the world is continuing to generate new wealth at record rates.<sup>4</sup> With total global assets (liquid and illiquid) of US\$653 trillion, and nearly US\$110 trillion of annual economic activity (GDP), the world in principle has and generates more than enough wealth to fund the missing US\$112-136 trillion to meet the SDGs by 2030, and the incremental US\$14-17 annually thereafter.<sup>5</sup> However, this capital is currently deployed to something that it would need to be diverted away from, which may pose a challenge.

Crucially, the US\$14-17 trillion annual SDG funding gap is not the annualized fraction of a one-time investment need required to achieve the SDGs by 2030, but the incremental annual spending required to achieve and maintain the goals indefinitely, implying that this funding needs to be mobilized in perpetuity, noting that the amount is likely to decline as breakthroughs are made that drive down costs, particularly in technology. This has two major implications for the sources of capital that need to be tapped to fund the gap.

- The amount and perpetual nature of the spending requirement mean that over the long-term, funding will need to be drawn from the world's flow of capital, requiring the reengineering of the world's US\$110 trillion of GDP to provide the annual flows required.

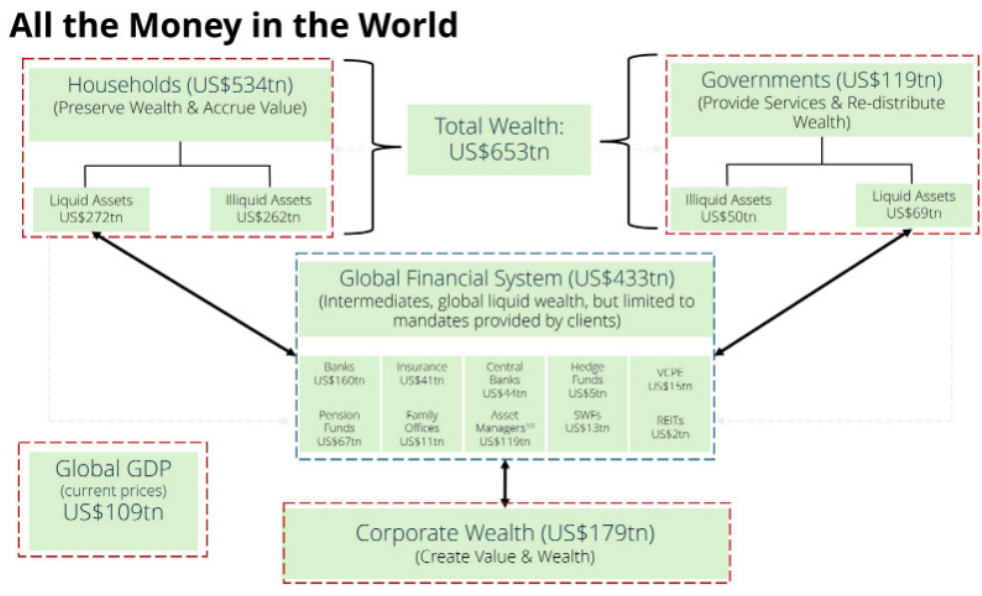
- The ever-shortening runway to the 2030 deadline for the goals, however, means that in the short term, the world will need to draw on the world’s stock of wealth to make significant one-off investments in the SDGs, in parallel to the longer-term reengineering of the global economy for sustainability.

Mobilizing the capital needed to meet the SDGs will therefore require accessing both the stock and flow of the world’s capital. The world has enough money, but the funding pathways to access it are not there. A key challenge to overcome is that most financial assets globally are not currently aligned with sustainable development priorities, but are aligned with other priorities which may not allow them to be utilised for the SDGs or be made SDG-consistent or compliant.

### 1. Mapping the World’s Wealth

The world’s stock of wealth is owned and controlled by a broad set of stakeholders, many of whose priorities, goals, and existing obligations do not lend themselves to funding the SDGs. Moreover, the allocation of capital, particularly for investments, happens in a system that in many cases requires the participation and alignment of several of these stakeholders. Unlocking the world’s wealth for the goals will therefore require not just addressing the needs and challenges of ultimate capital owners, but also aligning the incentives within the world’s financial system to allow capital to flow where it is needed.

Figure 1: All the Money in the World



Source: Capital as a Force for Good, Report 2024

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*The vast majority of SDG funding is not structured to generate the required risk-adjusted returns, nor is it packaged in traditional asset classes that match the mandates granted to the finance industry.*

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The world's liquid and illiquid assets are owned by three distinct stakeholders, each of which has different priorities and objectives that drive how these assets are utilized. These asset owners include:

- Households, representing individual citizens, control most of the world's total wealth, or US\$534 trillion, split roughly equally between liquid and illiquid assets. Although over two billion households globally will have vastly different priorities, in general, most households seek to preserve wealth and (passively) build value, investing their assets accordingly.
- Governments, representing the 193 sovereign states in the world, own US\$119 trillion in assets, again split roughly evenly between liquid and illiquid assets. Governments' mandates typically focus on the provision of services to their citizens, with a focus on wealth redistribution.
- Corporations, overwhelmingly in the private sector, control a total of US\$179 trillion in assets. With the vast majority of these corporations focused on economic/commercial activities, their priority is the generation of wealth in the form of profits, and they deploy their assets accordingly.

It is worth noting that corporations are not the ultimate owners of wealth, being themselves owned in turn by households or governments, implying that the total amount of wealth in the world is the sum of the assets owned by these two ultimate owners, totalling US\$653 trillion.

## **2. The Global Financial System and Liquid Wealth**

The majority of the world's liquid wealth, including cash, stocks, bonds, and other easily tradable financial instruments, irrespective of its proximate or ultimate owners, is held within the global financial system. The system consists of multiple layers of private and public financial institutions and intermediaries that administer, move, invest, monitor, and distribute capital across a wide range of asset classes and strategies. In addition to banks, pension funds, insurance companies, and asset managers the system includes central banks, development banks, sovereign wealth funds, investment banks, brokerages, and alternative asset managers, in addition to platforms like payment networks, stock exchanges, and credit card processors.

Critically, this system, which administers US\$433 trillion in total assets, manages liquid wealth and is responsible for allocating capital within the constraints set by the mandates provided by each stakeholder, whether it's preserving wealth, funding services, or supporting the generation of profits. In almost all cases, these mandates require that assets generate an appropriate risk-adjusted return. However, the vast majority of SDG funding is not structured to generate such risk-adjusted returns, nor is it packaged in traditional asset classes that match the mandates granted to capital allocators like banks, pension funds, or other asset managers.

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*With 145 countries (out of the world's 193 countries in the world) having only 40% of global GDP, economic growth alone will not enable the world to fund the SDGs, and will require mobilizing the world's wealth in a meaningful way.*

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Unlocking the world's liquid wealth will require either the scaled creation of funding opportunities that meet owners' current capital requirements or a realignment of owners' and allocators' incentives to revalue sustainable development outcomes. Put simply, to meet the SDGs the world will need to change what it funds and this requires it to find ways to make funding SDGs attractive, and/or change the incentives for those capable of funding.

### **3. Illiquid Assets**

Roughly half the world's wealth today is in the form of illiquid assets (or even fixed assets) that cannot be readily sold or redeployed. For instance, a household's illiquid wealth is often tied to real estate, while governments may have their illiquid assets in the form of hospitals, schools, and other public infrastructure. Corporations hold illiquid assets in the form of property, plant, equipment, and intangible assets like intellectual property (IP). The scope to leverage these illiquid assets for the SDGs is highly restricted. For one thing, these assets are typically fixed long-term assets that cannot be redeployed or repurposed (at least not easily). Further, most illiquid assets are already tied to specific and essential use cases, like providing homes to families, education to communities or transportation to local economies.

Illiquid assets however, can contribute to the SDGs to the extent that they can be made sustainable—buildings can be made 'energy efficient', schools can prioritize specific education targets of SDG4 as required and public transportation can be decarbonized. When they are replaced, they can be replaced sustainably too.

While such upgrading of illiquid assets for sustainability will clearly have a positive impact on the SDGs, there remains a fundamental geographic mismatch between illiquid (and immobile) assets and the world's sustainable development needs. The SDGs call for a baseline minimum level of development for the world. Most industrialized and middle-income countries have already exceeded this baseline in terms of fixed asset infrastructure, having more schools, more hospitals (and doctors), and more (and larger) housing than would

be needed to achieve the goals, while developing and least developed countries remain sorely lacking in all these things. Meeting the SDGs in developing countries will therefore require new investments, rather than the repurposing of existing assets, and this in turn will require drawing on the world's liquid wealth.

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*Assuming that all incremental government consumption and investment in the developing countries were to be SDG aligned, it would still take almost 20 years for domestic resources to fill the SDG funding gap, missing 2030 deadline by 12 years.*

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#### **4. Unlocking Global Wealth for Sustainable Development**

Over the long term, the answer to the world's sustainable funding gap must be one of economic development, creating sufficient economic activity and capital stock in each of the world's 193 countries to fund sustainable development activities. Indeed, at currently projected global growth rates, the world will generate the required annual incremental GDP of US\$14-17 trillion by 2027.

However, only a fraction of this will, in practice, be available for sustainable development. US\$3.5-4.5 trillion of economic activity will be in the form of fixed investments, and a further US\$2-3 trillion in government consumption.<sup>6</sup> More importantly, there is a geographic mismatch in economic activity and SDG investment needs. The world's 145 developing countries represent c.75% of the total SDG funding gap (requiring c.US\$11-12 trillion in annual spending to close the gap) while having only 40% of global GDP.<sup>7</sup> Economic growth alone, therefore, will not enable the world to fund, much less achieve, the SDGs, at least not on a timetable that aligns with global 2050 net zero commitments. Meeting the SDGs will therefore require mobilizing the world's current stock wealth in a meaningful way. This stock includes both domestic and international pools of capital.

#### **5. Developing Country Domestic Capital Insufficient to Fund the Goals**

The majority of SDG funding today comes from public sources, which is unsurprising given that over a third of SDGs' underlying targets are wholly reliant on public spending. In many rich, industrialized countries, the current level of public spending is likely sufficient to meet the SDGs, the question is one of the allocation of public wealth, not its quantum. Most of the SDG spending gap in industrialised countries relates to the incremental investments required to achieve Net Zero by 2050, where any shortfalls in public spending are increasingly being closed by private funding given the well-established business cases around renewables and electrification investments.

For the majority of the world's countries, however, public spending levels are wholly insufficient to meet the SDGs, even in principle.

Table 1: Public Spending by Region

Countries	Total GDP US\$ tn	Public Fixed Capital Formation as a % of GDP	Public Consumption as % of GDP	Total Public Spending as % of GDP	Total Public Spending in US\$ tn
Developed Economies	58.8	3.4%	17.6%	21.1%	12.4
Developing Economies	39.1	11.0%	14.9%	25.9%	10.1
Of which Least Developed Countries	1.5	5.8%	9.3%	15.1%	0.2
Of which Heavily Indebted Poor Countries	1.1	5.5%	11.4%	16.9%	0.2

Source: The World Bank, IMF

Assuming that all incremental government consumption and investment in the developing countries were to be SDG aligned, it would take almost 20 years (based on current public spending levels) at an average annual economic growth rate of 4.0% for public spending to rise to a level that fills the SDG funding gap, missing the goals' 2030 deadline by 12 years.<sup>8</sup> The mobilization of domestic private capital will be critical in shortening this runway.

Domestic savings are critical not just as an engine of economic development but also as a source of private investments. While a small number of developing and middle-income countries are accumulating domestic savings at a rate above the global average of 28% of GDP (e.g. China at 46%, Indonesia at 38%, and India at 29%), the world's 46 least-developed countries generate savings equal to only 18%, and Sub-Saharan Africa only 4%.<sup>9</sup> Against this backdrop, most developing countries are unlikely to increase private fixed investment rates over the near term, implying that private investment will grow in line only with overall economic growth.

Table 2: Private Fixed Investment by Region

Countries	Total GDP US\$ tn	Private Fixed Capital Formation as a % of GDP	Private Fixed Capital Formation in US\$ tn	Private Fixed Capital Formation plus Public Spending in US\$tn
Developed Economies	58.8	18.0%	10.6	23.0
Developing Economies	39.1	23.4%	9.1	19.2
Of which Least Developed Countries	1.5	16.1%	0.2	0.5
Of which Heavily Indebted Poor Countries	1.1	13.6%	0.2	0.4

Source: The World Bank, IMF

However, given that the value of private fixed investment in the developing world exceeds that of public spending, aligning future incremental investments with the SDGs

would still significantly shorten the runway to the developing world being able to fund sustainable development. Including both incremental private fixed capital formation and government spending, developing economies will generate an additional US\$11-12 trillion annually by 2035.

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*Measured against the US\$433 trillion in global liquid assets, a c. US\$10 trillion funding requirement appears to be manageable. Mobilising this however would require more than tenfold increase in FDI into developing countries.*

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This still leaves a decade of SDG spending shortfalls that cannot be met by domestic capital sources. Moreover, the above calculations are aggregate totals for developing countries as a whole. The world's 46 least developed countries are home to c.13% of the total population (c.900 million people), but only about 1.3% of global GDP.<sup>10</sup> At current private investment and public spending rates (and 4% GDP growth), it would take until 2060 for these countries to generate US\$1.5 trillion in incremental annual capital (their pro-rata share of developing countries' SDG funding gap). These gaps will need to be closed by international capital.

## 6. International Capital Required to Bridge the Gap

In terms of external public capital, there are various current funding routes for sustainable development capital flows into the developing world. All of them share two features: firstly, they all rely on public funding sources, and secondly, they are all tiny in terms of capital mobilization relative to global wealth. These include official development assistance (ODA), crucial for supporting various SDG-related sectors such as health, education, and infrastructure, (US\$223 billion annually) or multilateral aid agencies (e.g. the World Bank, the IMF, and regional development banks) which offer grants, concessional loans, and technical assistance to support SDG implementation, (c.US\$100 billion annually) and other global initiatives and partnerships like the Global Environment Facility (GEF) or the Green Climate Fund (GCF), which provide targeted funding for specific SDG-related goals, (currently less than c.US\$10 billion annually in the aggregate), and newer mechanisms like the climate loss and damage fund agreed at COP28.

Although these public funding pathways need to be scaled significantly as a matter of urgency, they cannot be increased 30-40-fold to close the US\$11-12 trillion gap in developing countries, creating the need for the world to unlock significant private capital flows. G20 nations have already called on the MDBs to implement various measures to increase their capitalisation, and increase their lending headroom by c.US\$360 billion over the next decades.<sup>11</sup> If the world were to achieve this across both multilateral mechanisms and ODA more broadly, this could increase annual SDG funding in developing countries by c.US\$1 trillion, leaving an initial balance of US\$10-11 trillion to be funded by private international capital.

Measured against the US\$433 trillion of assets in the global financial system, or even against the US\$272 trillion in liquid household wealth, the funding requirement appears to be manageable, at least at first glance. However, the annual figure to be mobilised implies a more than tenfold increase in FDI into developing countries, which currently stands at US\$867 billion annually. Scaling cross-border capital flows to this level will require scaling numerous funding pathways into developing economies, and accessing multiple pools of international private capital. The key pools of private capital to be tapped include:

1. **Traditional Investment Capital (c.US\$430 trillion).** Private sector capital invested for profit (which represents the overwhelming majority of global liquid assets) will naturally flow into scaled and proven SDG solutions that can be deployed to generate attractive risk-adjusted returns, subject to target countries offering adequate implementation pathways.
2. **Impact Capital and Sustainable Finance (c.US\$1 trillion).** Impact development capital can finance opportunities with less attractive (but still viable) business cases. The capital pools are largely managed by sustainable and impact investors, who focus on generating positive, measurable social or environmental impact alongside a financial return, recognizing that the pool of impact capital represents only a fraction of the world's liquid assets.<sup>12</sup>
3. **Philanthropic Capital (US\$1.5 trillion).** Philanthropic capital represents the only private sector pool of capital to fund sustainable development projects that are not revenue-generating, despite creating significant value (e.g., natural conservation or biodiversity engagement). While annual philanthropic flows of aid to developing countries are currently around only US\$60 billion, a new generation of international philanthropies is redefining the scope and scale of capital deployment to these regions.<sup>13</sup> The US\$50 billion Gates Foundation for example, operates in more than 130 countries around the world, more than twice as many than tech giants like Amazon or Alphabet do.
4. **Blended Finance Solutions (c.US\$1.5-5 trillion).** SDG projects whose risk-adjusted returns fail to meet the hurdles to attract private sector capital can seek to employ blended finance solutions, using development capital to de-risk and rerate opportunities, including through structures like private-public partnerships or credit guarantees. The scale of this funding pathway is limited by the amount of global development capital available, with a dollar of development capital attracting on average between three to ten dollars of private capital, depending on the project and risk levels involved.

The quantum of capital pools demonstrates clearly how critical private investment pools are to meeting the SDGs. The stark difference in scale between traditional investment capital and the other pools highlights the challenge of mobilizing the initial US\$10 trillion of annual funding into developing countries, namely that the overwhelming majority of this funding demands market rates of risk-adjusted returns.

## **7. Conclusion: Closing the SDG Gap is a Multistakeholder Effort**

Closing the SDG gap requires more than just money it also requires projects that can deliver a material positive impact against the goals and their targets. Given the shortening runway to the 2030 target date for the goals' achievement, the world will need to prioritise solutions that are scalable, proven, and suitable for global deployment. Leveraging existing and economically viable solutions will result in capital flowing willingly to opportunities rather than developing countries needing to ask for capital to solve problems. The 2024 Capital as a Force for Good report identified nine 'Big Ideas' which give rise to solutions and initiatives that can materially progress the SDGs, but there are likely many others. Some of these solutions will be systemic, some strategic, some tactical, but cumulatively they can shift the world to a more stable and sustainable footing.

Every solution will require a (potentially) significant capital investment to deploy and in some cases to operate. Capital follows solutions, so this is a good starting point. For more commercially marginal decisions, unlocking this capital requires something to change that aligns interests with sustainable development priorities. This may well require new incentives to make SDG-related investments attractive to private capital. Entrepreneurs and innovators who roll out solutions have a key role to play in this regard, as do innovative funding structures that can transfer risk or increase returns to private investors.

But the target countries in which solutions are deployed are also critical. National governments need to be ready to partner with solution sponsors and funders, developing both financing and implementation pathways, to allow international solutions and capital to flow. On the policy front, this includes basic fundamentals like promoting economic and social stability and strengthening governance and institutions. But it also includes creating an attractive business climate, protecting investor rights and allowing for the repatriation of capital, and providing sufficient investment incentives, offering reasonable tax breaks, exemptions, and incentives to both foreign and domestic investors. Compromises will be required on the side of investors with capital and countries with needs to achieve the goals in the near term, which in the longer term will benefit all.

**Despite spiralling costs following nearly a decade of inadequate action, the world has enough money to fund the SDGs. However, unlocking this capital in the near term will require a multistakeholder effort to align asset owners' and allocators' priorities with sustainable development and create funding pathways that access diverse pools of capital around the world and scale economically viable solutions globally.**

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