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Compromiso de Sevilla: commitments to be implemented—now

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The Fourth International Conference on Financing for Development (FfD4), held in Seville, Spain, concluded with the adoption of the Compromiso de Sevilla (Seville Commitment), a text that reaffirms the importance of the 2030 Agenda for Sustainable Development (and the SDGs) and its financing. This document marks an important step, both as a political signal in a tense geopolitical context and as a foundation for concrete commitments that must now be translated into action.

A specific context: the absence of the United States

Like the Addis Ababa Declaration 10 years ago,¹ which was adopted in a much more cooperative context, the Seville Declaration helped to strengthen consensus on the challenges of financing developing countries' economies and provided some new answers. While the Washington Consensus² was denounced by some countries as a vision imposed by the major international financial institutions on developing countries, the *Compromiso de Sevilla* sought to strike a balance between different views on responsibilities and solutions. This commitment could only be reached in the absence of the United States, with all countries favouring the strengthening of international cooperation, which sends a strong political signal at a time when multilateralism is under strain.

Europe and the G7 countries, which have endorsed this *Compromiso*, have a particular interest in showing the most vulnerable and poorest countries that they are committed to supporting them: economic health, financial stability and sustainable development in these countries are indeed a common good that will also benefit the countries of the North for their own financial stability, as it allows for the emergence of new markets, security of supply through cooperation in value chains, and stable political relations through long-term cooperation.

Crucial and complex implementation

The value of the *Compromiso* will be judged by the concrete implementation of the proposed provisions, which is supposed to be facilitated by support for the institutions and capacities of Southern countries and exchanges of experience between all countries, as well as by improved data collection and access to facilitate informed decision-making and effective monitoring and evaluation of the measures taken. However, the text is less ambitious on monitoring than initially hoped for, but it does provide for high-level dialogues on financing for development (FfD) to be held by the United Nations General Assembly every four years. And, in a new development, it encourages countries to designate national focal points for FfD (within finance ministries and other relevant ministries) and to consider establishing inter-ministerial platforms for better coordination. At the same time, regional follow-up processes are being strengthened to ensure regular reporting on progress and priorities at the regional level, with the support of regional economic commissions. These mechanisms collectively aim to ensure greater transparency, better accountability and the continuous adaptation of financing strategies for sustainable development. Finally, the establishment of the Seville Platform for Action (SPA)³ will help translate the 130 commitments set out in the *Compromiso* into concrete and measurable actions.

International taxation

However, without the United States, implementing some of the provisions will be tricky. For example, what can a coalition of volunteers do about international taxation of multinationals if the United States pulls out and manages to get the G7 countries to exempt American companies, which are now themselves not subject to anti-corruption controls? The *Compromiso* finds a political way to accommodate both the agreement reached at the OECD in its inclusive framework⁴ and the demands of many Southern countries to negotiate a new agreement at the UN. However, in the face of the United States' go-it-alone strategies, it is ultimately the very concrete provisions that are proving most effective: transparency and reporting on transnational corporations, and support for the fight against tax evasion.

Debt

On debt, an issue considered by all stakeholders to be particularly critical, the G20 and its 'common framework' are a key forum for negotiation and mutual pressure between traditional Paris Club creditors and new creditors, led by China. However, the text also seeks to accommodate the demands of Southern countries to take this discussion to

the United Nations rather than just the G20, and provides for stronger alliances between borrowers so that they can better coordinate and make their voices heard, thereby gaining greater bargaining power. It was in this context that discussions on the sidelines of the Seville conference highlighted the idea of setting up a framework bringing together borrowing countries and with a permanent secretariat, similar to the Paris Club. However, will this body be able to deal with these extremely complex negotiations more effectively and more quickly?

Finally, the text also endorses principles of transparency in lending and borrowing. It invites the Secretary-General of the United Nations to convene a working group, in conjunction with the IMF and the World Bank, whose task will be to propose a consolidated set of voluntary guiding principles on responsible sovereign borrowing and lending, as well as proposals for their implementation.

Financial resources

Financial commitments have been reaffirmed, but will be difficult to meet without the United States and given the severe budgetary constraints in Northern countries. The text does not provide for new public resources, even though Seville provided an opportunity, on the sidelines of the conference and within the framework of the Seville Platform for Action,⁵ to consolidate the support of a coalition of countries for forms of international taxation, such as on business and first class airline tickets, which could therefore be implemented in the near future.

However, the *Compromiso* sends a strong political signal from the shareholders of multilateral development banks, building on the roadmap for the evolution of the World Bank and the reforms undertaken by other multilateral development banks, with a commitment to triple the intervention capacity of these institutions. For these elements to translate into action on the ground, the US presidency of the G20 in 2026 must not slow down the momentum created by the Brazilian (2024) and South African (2025) presidencies on this issue. Strong signals from Europe, China, Brazil and India will be essential to help the South African G20 presidency and the Brazilian COP30 presidency to deliver on these issues this year within the multilateral framework.

Cost of capital

On the the cost of capital, measures are also being put in place (a high-level meeting on financial ratings at ECOSOC) and standards on risk assessment. Without champions to drive them forward, these measures will have no impact, but they do acknowledge the importance of these issues and support a difficult discussion within the G20 (Trevor Manuel Commission).⁶

Empowering countries and financing actors

With regard to efforts to improve the architecture of development cooperation at the national level, the text highlights the importance of establishing or strengthening national coordination platforms (such as the Integrated National Financing Frameworks⁷ already included in the Addis Ababa text) to support countries' development plans/strategies. This clearly reflects willingness to (finally) strengthen/transfer ownership and leadership to recipient countries. Several commitments refer to this: there is talk of exploring the establishment or strengthening of inclusive, country-led national coordination platforms (a reference, without explicitly naming them, to *country platforms* [IDDRI, 2025]) to support these national plans and strategies, while emphasizing that such platforms should not be a prerequisite for receiving development aid.

In line with this approach to strengthening the most vulnerable countries, another key issue is domestic resource mobilisation (DRM), an area in which capacity building is essential and where the text makes concrete and decisive progress, provided that implementation is taken seriously by all countries. The text highlights the commitment of development partners to double their support for DRM programmes in developing countries by 2030, while taking into account their respective priorities. This includes broadening the tax base, strengthening tax policies and administrations, rationalizing public expenditure and establishing appropriate legal frameworks. In terms of combating illicit financial flows and tax evasion, the aim is to implement global rules against base erosion, strengthen the detection capacity of customs administrations, and enhance the role of the media and civil society in whistleblowing. With In this regard, the Addis Tax Initiative (ATI) statement on the *Compromiso*⁸ identified four areas for action that could help implement the Seville commitments on DRM.

Finally, breaking new ground compared to Addis Ababa, the *Compromiso* emphasizes the strategic role of public development banks, particularly national development banks, in mobilizing long-term resources for sustainable development. The text calls for strengthening their institutional capacities, aligning their mandates with the Sustainable Development Goals, and establishing social and environmental safeguards. It encourages greater cooperation with multilateral development banks, with a view to complementarity and coordination in support of national priorities. It also seeks to promote risk-adjusted economic models capable of supporting innovative financing approaches while preserving their financial sustainability.

Bringing developing countries back in global flows

On trade, investment and the evolution of value chains, the text emphasizes capacity building and infrastructure development to enable developing countries to participate more fully in regional and global value chains. Increasing local value added and the value of critical minerals and commodities for the economic diversification of these countries are also mentioned. As is the commitment to increase aid for trade, with at least 50% of this aid being allocated to the construction of trade-related infrastructure in the least developed countries. Including this topic in the agenda is very useful, but *ad hoc* negotiation forums will need to be identified. The process of reforming state-investor dispute settlement mechanisms is the subject of a very concrete provision: the creation of a centre to advise on international dispute resolution.

On these various elements, which aim of attracting new investment to Southern countries, which it has been lacking since the recent crises (notably COVID-19), new types of investment partnerships, particularly between Europe and other major players (other than the United States), could play an important role in implementing these commitments.

Conclusion

While far from perfect, the *Compromiso de Sevilla* lays down guidelines that could become important in a difficult international context. It reinforces multilateralism, reaffirms principles of solidarity and proposes concrete solutions. But it will only be credible if the commitments made are translated into tangible actions. The ball is now in the hands of governments, international financial institutions, regional coalitions and national actors. In an increasingly fragmented world, the rapid and consistent implementation of these commitments is not only a question of effectiveness, but also of political legitimacy.

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