

Allocation of concessional resources for development and global public goods

Ten questions and principles for the G7, based on FERDI's works

Abstract

1. The allocation of concessional resources, presently reduced, is a crucial issue. How to protect flows to the poorest and most vulnerable countries.
2. Allocation criteria among countries are even more important than the eligibility thresholds.
3. Final allocation depends on the balance between bilateral and multilateral.
4. It also depends on the treatment of vertical funds, excessively fragmented
5. Different allocation criteria are required according to goals: development, climate, GPGs.
6. Allocation also depends on how concessional resources are mobilized
7. Balance between needs and effectiveness allocation criteria depends on the goals.
8. Structural vulnerability is a criterion to be considered if consistent with the goals.
9. For MDBs, it is relevant and possible to incorporate vulnerability into the PBA.
10. To be accountable the current system is to be assessed with regard to allocation criteria.



The allocation of concessional resources is one of the key issues that France wishes to place on the agenda of the G7, which it will chair in 2026. This note presents, in ten points, an overview of the issues and principles related to this topic to be considered in formulating recommendations to be submitted to G7 members.

To keep it brief, this note refers for each point to work by FERDI where the arguments here presented are developed. Links to the publications quoted in the text are given in the list of references at the end of the document.

► 1. The issue of allocation of concessional resources for development, presently reduced, becoming crucial

In recent years, FERDI has repeatedly emphasised that in the discussion on reforming the international architecture of development finance, the focus has been primarily on the mobilisation of new resources, particularly concessional ones, and much less so on their allocation, particularly to the poorest and most vulnerable countries. The book *A Global Financing Pact for Poor and Vulnerable Countries?* (Boussichas & Guillaumont 2024), bringing together ten main contributions to the June 2023 Paris Summit, enlightens this issue. The concern was also expressed the following year during debates on the use of a multidimensional vulnerability index (MVI) for development finance (see Guillaumont et al., 2025, *Towards an Effective Use of a Multidimensional Vulnerability Index in Development Finance*). Whilst the context has changed radically and rapidly since the Paris Summit, with a sharp and widespread reduction in credits for concessional financing, the allocation of such funding—over which donor countries have the power to act—has become all the more important.

What allocation strategy should be chosen in this new context? And what was the implicit strategy prior to the reduction? In what way does the credit cuts justify defining a new strategy? More specifically, can developing countries expect

the G7 countries to announce how the reduced concessional resources – which, together with other OECD countries, they can still mobilise – will be allocated? Will the G7 under the French presidency (PFG7) be able to promote the idea that with less concessional resources more priority should be given to the poorest and most vulnerable countries?

The allocation examined is indeed between countries and must not be overshadowed by allocation between projects: principles governing allocation among countries (or institutions) are essential, as allocation based solely on projects would inevitably lead to less funding being allocated to the poorest and most vulnerable countries – precisely what we wish to avoid. This distinction is important because the question is being raised within some multilateral institutions as to whether country-based allocations should still be maintained.

That said, the principle of allocating concessional resources between countries – and in particular for the benefit of some countries, such as the poorest and most vulnerable – does not preclude accompanying recommendations on the best possible uses of the funds in those countries (instruments, channels, sectors of intervention). Recommendations regarding use may vary depending on the situation of the countries and the constraints they face.

Furthermore, and although this issue is not addressed here either, in a context of scarce resources, particular attention should be paid to seeking leverage effects of concessional financing on non-concessional financing, public as well as private, hoping this can be implemented in the poorest countries.

1. Here we use the terms 'allocation of concessional resources' and 'allocation of concessional resources' interchangeably (the distinction relates to issues concerning the measurement of concessional resources, which we do not address in this document but will be dealt with elsewhere).

► 2. Allocation criteria of concessional resources between countries are just as important as eligibility rules for these resources

The allocation of concessional resources that we intend to design is not only between categories of countries (according to income level, or specific characteristics such as LDCs, SIDS, fragile states, etc.), but is also, and above all, between individual countries. Admittedly, the allocation principles cover both the eligibility of countries for these resources and the actual allocation amongst countries. The use of categories (for example, in terms of per capita income) is necessary to define access to resources, but has no effect on the allocation between countries within each category (with different levels of per capita income).

The use of continuous allocation criteria is therefore essential, and it would be desirable for this principle to be adopted. Moreover, for the sake of consistency, the allocation criteria should also be used to define, according to appropriate thresholds, eligibility for concessional financing and thus, implicitly, the categories. With regard to per capita income, it would be appropriate for the same term ‘low-income country’ not to refer to different thresholds depending on the institution using it, or even depending on the department within the same institution, given the importance of eligibility thresholds for allocation.² Is it feasible to recommend harmonising the eligibility thresholds for concessional resources across the various international institutions, whose differing practices are sometimes a source of confusion?

2. The World Bank has drawn up a list of 25 LDCs (or ‘low-income economies’) comprising countries whose annual gross national income per capita is less than or equal to USD 1,325 in 2024 (the United Nations also uses this classification). The eligibility threshold for IDA (eligible countries and 19 “blend”) is higher: “defined by a GNI per capita below a threshold set and updated annually (USD 1,325 for the 2026 financial year)”. The IMF identifies 58 “low-income developing countries”, the list of which is drawn up according to the same GNlpc criterion but with a threshold set at USD 2,700. The IMF also maintains a list of 70 countries eligible for the Poverty Reduction and Growth Trust (PRGT), whose per capita income is below the threshold used by the IDA and which are unable to access international capital markets on a sustainable and substantial basis.

Or to diversify the terminology in order to clarify how these institutions use the term?³ The same ambiguity does not exist for the LDC category, which is, incidentally, used unequally and could be improved.

That said, for various reasons explained elsewhere (see Guillaumont 2023b, *Policy brief B247*), it is not advisable to create a new international category alongside that of the LDCs – as was briefly considered for vulnerable countries – in order to give them access to a specific source of funding. The LDC category, the only official and legitimate United Nations category, has for half a century been based on three criteria that have been revised many times (per capita income, human capital and vulnerability). Although it certainly deserves a more thorough review (see Guillaumont 2021, *Policy brief B225*), it is already partly used as a reference in the allocation principles for bilateral and multilateral sources other than multilateral development banks (MDBs).⁴

Of course each G7 country remains free to draw up, if it so wishes, a list of priority countries to which it reserves the allocation of bilateral concessional funding. But it may be desirable that, following France’s example, all agree on common principles to guide their priorities (for example, LDCs + other particularly vulnerable countries), whilst naturally recognising the legitimacy of a discretionary margin corresponding to their political and cultural choices (see Feindouno & Guillaumont 2025, *Policy brief B279*).

3. In any case, the use of common terminology would be useful if for instance one wished to see the adoption of a principle whereby, despite the overall reduction in concessional flows, their absolute level (or a percentage of that level) would be maintained for the countries defined by this terminology, which would obviously imply an increase in their relative share.

4. As a result, the bulk of the debate on LDCs since the start of the century has focused on the conditions for graduation from the category, rather than on general measures in favour of LDCs.

▶ 3. Final allocation depends on the balance between bilateral and multilateral channels: consensus is unlikely

When considering flows to the recipient countries themselves, the allocation from “donor” countries must also take into account flows from those countries that reach recipient countries via international organisations.

This is why a first level of allocation consists of the *split between bilateral and multilateral aid, a choice intersecting with the share of ‘multi-bi’, earmarked funds or vertical funds*, whether they have their own distinct international identity or are channelled through multilateral institutions with a broader remit. On average, 34% of the concessional resources allocated for development by OECD countries over the last three years are provided multilaterally, of which 3% are vertical funds, and 66% are provided bilaterally. The OECD reattributes the allocations made by multilateral organisations among countries to each donor country (DAC member) in proportion to its contribution, so as to reconstruct a notional total allocation for each. It is therefore possible to see, for each G7 country as well as for all DAC countries, what their final allocation of concessional resources has been, at least up to 2024, but not yet for 2025, when the first significant reduction in funding occurred.

The question is whether the G7 can reach an agreement on the desirable directions for the allocation of concessional resources between bilateral and multilateral channels. It is hard to imagine a consensus on the share channelled to the multilateral sector, which is itself heterogeneous (multilateral development banks (MDBs), United Nations agencies, other vertical funds, etc.). Perhaps it is less difficult to reach a consensus on the share allocated to MDBs (despite the conflicting practices recently observed regarding the replenishment of concessional funds...). What arguments for consensus should be put forward?

▶ 4. Final allocation also depends on the treatment of vertical funds the fragmentation of which is excessive and could be reduced

It is also the case that there are numerous international organisations acting as intermediaries, which contributes to the fragmentation of aid. This is particularly striking in the field of climate change and has been highlighted by FERDI (see Le Houérou 2023, *Working Paper P320*); even though the fight against global warming takes various forms – mitigation, adaptation and compensation for loss and damage – the proliferation of institutions dedicated to it is a clear source of inefficiency. The problem may be somewhat different in the health sector: the objectives of the various institutions working in this field are more clearly differentiated, and the need for ‘streamlining’, whilst certainly not non-existent, is undoubtedly comparatively less.

In any case, choices must be made at a time when the funding allocated to vertical funds is itself at risk of significant cuts: a proportionally identical reduction for each of them would force most to cut staff and scale back their activities, which, in some circumstances, may boost productivity but in other ones decrease it, and, beyond a certain threshold, lead to unsustainability. Research into “optimal fragmentation” in a context of declining funding could prove useful, but does not appear to be feasible in time for the PFG7.

▶ 5. Different allocation criteria are required according to the goals pursued: development funding and funding for global public goods (GPGs), in particular climate action

There is another important trade-off at the global level, as there is for each donor: the division between what is allocated to recipient countries primarily for their development and what is

allocated for the promotion of global public goods. It would naturally be conceivable to agree on a proportion, for example a 50-50 split between the allocation for countries' development and the allocation for global public goods, provided that the specific GPGs have been clearly defined, given how much they differ...

The problem is, first of all, that a portion of the resources devoted to global public goods can in fact be also considered as a support to the development of specific countries: this is particularly clear in the case of climate finance, since adaptation finance is also a development finance for countries, unlike mitigation finance, which aims primarily to limit global warming in the supposed interest of all countries on the planet (see Tomasi's work for FERDI, [2024a](#) and [2024b](#)). Yet it is on the issue of climate change that the problem of differentiating allocation criteria between the various forms of (concessional) financing is currently most acute.

It is certainly convenient not to oppose the two objectives of countries development and combating global warming against one another, and to argue that mitigation spending also contributes to the development of the countries where it takes place, with the beneficial effect of setting them on a path towards clean development. The problem is, in fact, that mitigation expenditure is not allocated in the same way as development expenditure, or even simply adaptation expenditure, and that it benefits middle-income countries to a far greater extent than low-income countries (see the [FERDI report](#) on adaptation financing – Hos, Guillaumont Jeanneney & Pugnet 2026 – and [Working Paper P352](#) on the distortionary effect of mitigation funding – Hos & Guillaumont Jeanneney 2025).

Ignoring the difference between expenditure targeted at development and expenditure targeted at mitigation introduces a bias in allocation against the poorest countries. How, then, should this difference be addressed in allocation policies? Is a consensus conceivable?

▶ 6. The allocation of concessional funds also depends on the mobilisation of corresponding resources

Criteria used to mobilise resources (such as national income for official development assistance – ODA) would normally determine the funding allocated to each objective. However, whilst there are international standards applicable to each donor country – such as the consistently reiterated ODA target of 0.7% of GNI, from which we have recently strayed, though it has not yet been abandoned – there are as yet no equivalent agreed standards for each country's mobilisation of internationally dedicated concessional climate resources (see Lemmet 2026, [Policy brief B290](#)). It is certainly possible to devise a mobilisation rule for each country based, in particular, on cumulative CO₂ emissions and per-capita income. Several proposals have been put forward on this subject,⁵ which could be improved. However, rather than exploring this path, the tendency has been to focus on a global target first of US\$100 billion a year, tripled to 300 in 2035 at the Belem COP 30 (of which 120 for adaptation).

However this goal does not concern only concessional resources, cannot be broken down by contributing country, and its additionality relative to ODA—as initially assumed—cannot be established. Until there is agreement on the respective rules for mobilising resources for each of the two objectives mentioned here, the allocation between them can only be discretionary. Could the G7 countries agree on a 'discretionary' principle for climate concessional financing?

5. See in particular the work of the [World Resources Institute](#) (Qihan Zou et al. 2024) and the [Center for Global Development](#) (Beynon 2023).

▶ 7. The balance between need-based and effectiveness-based allocation criteria is itself depending on the goals: development, climate mitigation, adaptation

Within the budgets thus determined, whether for development or in response to climate change it is possible to address the question of their allocation among countries according to the objective of the funds mobilised, development or climate, whilst recognising that there is a mixed category, namely adaptation to climate change. To this end, it is useful to revisit some basic principles of allocation.

The principles governing the allocation of concessional development funds among countries, often summarised in formulas⁶ (see Guillaumont, Guillaumont, Jeanneney & Wagner 2017, *World Development*), combine—in varying proportions—criteria reflecting both the needs of recipient countries and the expected effectiveness of the aid they receive. The question is this: should concessional resources be allocated primarily on the basis of countries' needs or on the basis of the effectiveness of their use? The answer varies depending on the main objective being pursued.

For a GPG such as mitigation, the need is that of the planet, rather than that of the country where the expenditure is made, and the criterion of effectiveness should take precedence, even though, since these are concessional resources, low per capita income must also be taken into account. This view has been expressed by FERDI during the Paris Summit preparation (Severino JM, Guillaumont Jeanneney S. (2023), *FERDI Working Paper P317*).

For support to countries' development, the low level of income or development is a major criterion for countries' needs, but certainly not the only one, as we shall see later regarding vulnerability, and even though the expected effectiveness of the use of resources should also be considered.

For credits such as those for climate change adaptation, which are also a form of development

aid, and whose specific nature stems from the fact that the risk faced by countries originates primarily from the emissions of other countries, the need measured (along with population figures) by a special measure of the "Physical vulnerability to climate change" (see FERDI's works and Guillaumont 2015; Feindouno, Guillaumont & Simonet 2020, *Ecological Economics*) must be the primary criterion (countries may claim this constitutes reparation), but here too, low income exacerbates the need. And since resources are limited, relative efficiency may also be taken into account.

▶ 8. Vulnerability is an allocation criterion to be considered according to the goal pursued

For the past fifteen years or so, FERDI has been campaigning for the structural vulnerability of countries (i.e. that which does not depend on their current policy choices) to be taken into account in the allocation of ODA. Two key reasons are given: one relating to justice or need, the other to effectiveness (see in particular Guillaumont, Guillaumont, Jeanneney & Wagner 2017, *World Development*; Guillaumont 2023c, *Policy brief B246*; 2023a, *Policy brief B259*, and Guillaumont & Wagner 2025, *Policy brief B280*).

Justice, as applied to international relations, consists of making countries' development opportunities more equal despite the structural handicaps they face. If vulnerability is defined as a structural handicap to development (as it is in the definition of the LDC category), then it is a legitimate criterion for assessing countries' needs, alongside low per capita income (and population size).

The goal of effectiveness points in the same direction. Research has shown that (structural) vulnerability, despite its negative effect on growth, increases the marginal impact of 'aid', as it mitigates the impact of shocks. Generally speaking, making structural vulnerability a criterion for aid allocation allows for a preventive approach to shocks, whereas the tendency is to treat them

6. In particular for funding from multilateral development banks.

primarily in a curative manner, which, although still useful, may ultimately be less effective.

The issue of vulnerability in resource allocation has seen renewed interest following the adoption in September 2024 by the United Nations General Assembly of a Multidimensional Vulnerability Index (MVI), which, although imperfect, but can be revised and has already undergone various spontaneous improvements (see Guillaumont 2024, *Policy brief B270*). To be relevant and usable, the appropriate index must not only cover the three main dimensions of vulnerability (economic, socio-political, environmental), but also be universal (not limited to a category of countries) and, above all, be structural, so as to capture only vulnerability independent of current policy and to avoid any moral hazard in allocation. In short, the aim is to capture within a single index the exogenous factors of economic instability, socio-political fragility and vulnerability to climate change, whilst highlighting the specific vulnerability of each country (the conditions that the index to be used for allocation must fulfil are set out in Guillaumont & Wagner 2022, *Policy brief B234*).

There seems to be greater appetite today for taking into account vulnerability defined in this way for eligibility for concessional financing than for allocation between countries. But if the principle is recognised for eligibility, it would not be consistent that it should not be for allocation.

In any case, taking vulnerability into account is possible, not only for eligibility as France has done, but also for allocation, as certain institutions (the EU, the Caribbean Development Bank) have long done, and as it is becoming easier to do with the development of improved indices of multidimensional vulnerability.

► 9. For multilateral development banks incorporating structural vulnerability into the “PBA” would be relevant and possible

In the case of MDBs that use a ‘PBA’ (Performance-Based Allocation) formula for the allocation of their

concessional funds, the inclusion of a structural vulnerability index in the formula is particularly relevant.⁷ Indeed, in addition to the reasons of fairness and effectiveness mentioned above, there is the fact, established in the literature, that the performance indicator generally used—and which plays a major role in determining allocation—is significantly and negatively influenced by vulnerability, which must therefore be taken into account simultaneously (Guillaumont, Mc Gillivray & Wagner 2017, *World Development*; Goujon & Wagner 2020, in *Out of the trap*, chap. 2). Shocks influence indicators of sound macroeconomic management and good governance.

The MDBs’ reluctance to introduce vulnerability stemmed from their fear that the impact of performance on allocation would diminish. The threat of such a risk depends, of course, primarily on the parameters used, which are adjustable. Furthermore, it does not take into account the fact that, due to the geometric form of the formula generally used, performance would have a marginal impact that is all the greater the higher the vulnerability, and vice versa. Simulations carried out some time ago on the ADF showed that the reallocation of aid from less vulnerable countries to more vulnerable ones can take place within groups with similar performance levels, without reducing the share received by the best-performing countries (see Guillaumont, Guillaumont, Jeanneney & Wagner 2020, *FERDI Booklet*).

It is true that introducing structural vulnerability into the PBA to make it a ‘Performance and Vulnerability Based Allocation’ (PVBA) entails a comprehensive review of the PBA, notably an enhancement of the performance measurement to include countries’ policies aimed at reducing their vulnerability and thus increasing their resilience, as well as a reassessment of the special facilities that have been added precisely to compensate for the absence of a vulnerability criterion.

It is tempting for MDB management to consider

7. This would be consistent with the ‘MDB Common Vision Statement’, adopted at the Paris Summit in June 2023, which states that “MDBs could consider a common definition of vulnerability, taking into account the relevant work of the United Nations, and develop common guiding principles for the targeted use of concessional financing to address vulnerabilities.”

that these special facilities are sufficient, despite the system's shortcomings outlined above, notably its insufficiently preventive nature. However, it should be noted that the World Bank's Executive Directors requested that the IEG (Independent Evaluation Group)'s evaluation of IDA examine the extent to which the allocation system addresses the issue of vulnerability.

► **10. To be accountable the present system of allocation should be assessed with regard to agreed allocation criteria**

To reach a consensus on the need for reform of MDB allocation, it is necessary to *clearly assess the extent to which concessional development funds are allocated in a way that effectively differentiates allocation according to countries' poverty and vulnerability*, regardless of the mechanisms in place. This can be easily calculated, not only for MDBs, of course, but also, by way of comparison, for other multilateral institutions, as well as for bilateral flows. FERDI has undertaken research for this purpose based on a method that has already been tested, revised (Guillaumont & Guillaumont Jeanneney 2024, *Policy brief B261*; Feindouno & Guillaumont 2025a, *Policy brief B278*) and is currently being revised again. The results should be soon available for all major donors (work in progress at FERDI by L. Wagner). An application focusing solely on adaptation credits and their allocation based on physical vulnerability to climate change has also just been completed (see Feindouno 2026, *AFD Research Papers 402*).

Next, in order to reassure stakeholders regarding the country-specific consequences of a new allocation system, it would be advisable to *carry out simulations* of its potential outcomes. This work should be undertaken by an independent body in close cooperation with or within the relevant institutions. The key point is that the hypotheses underpinning each simulation and relevant alternatives must be clearly explained. Without this transparency, any claim that including vulnerability in the allocation (or even PBA alone) would be favourable or unfavourable to a particular group

of countries would lack credibility.

Finally, in the longer term, it would be useful to establish *accountability mechanisms for reforms undertaken to improve the allocation of concessional funds*. These mechanisms are straightforward to design and may be similar to those suggested by FERDI to assess the extent to which poverty and vulnerability have been taken into account in past allocations of concessional funds. For each donor, this involves not only establishing a weighted average profile of recipients against the selected criteria, but above all measuring the elasticity of its allocation in relation to each of these criteria.

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