Global Public Goods: A Catalyst for International Cooperation

In 1999, the UNDP curated the concept of Global Public Goods, defined as goods whose benefits are universal with defining characteristics that are clear: non-rivalrous, non-excludable, and inherently transboundary.

More than two decades later, the term "global public goods" is still increasingly present in international discourse, from the UNGA 80 with the Pact for the Future, the Financing for Development Conference in Seville, to meetings of the Development Committee at the World Bank and the G20.

Despite that the concept is gaining momentum, we still fall short of an exact operational definition. While we understand global public goods "qualitatively", we fall short of "quantifying" them and embedding them in financial systems.

The Qualitative Case: What We Already Know

In a world marked by geopolitical tension, climate risk, and economic uncertainty, global public goods are no longer abstract concepts, instead they are likely one of the most powerful catalysts for international cooperation.

From climate stability and financial security to health systems and knowledge, these shared goods underpin growth, resilience, and trust across borders.

However, despite that their importance has never been clearer, the way we define, finance, and account for global public goods has not kept pace with today's realities.

Too often, countries that invest in education, health, climate resilience, or women's economic inclusion; actions that generate benefits far beyond their borders, are viewed as if they are acting solely in their own national interest. In many instances, spending on public goods is through debt (even if concessional), leads to debt which is evaluated through rigid debt metrics.

It is key to acknowledge that when countries achieve national goals, they also help in achieving global development goals, creating a better international status overall… And this is the intersection that we cannot afford to ignore.

The Quantitative Challenge: Financing and Incentives

We can agree that there is no shortage of commitment to global public goods. However, what is lacking is a shared operational framework that guides how they are measured, financed, and reflected in debt sustainability and development finance systems.

The Problem is Not Commitment. It's Design.

A review of recent reports by international institutions reveals a consistent pattern: strong rhetorical commitment to global public goods, but limited convergence on how countries should be supported, incentivized, or assessed when they invest in them.

This is the gap that matters.

While global public goods can remain everyone's priority in principle, the reality is that without an agreed operational framework, it will remain no one's responsibility in practice.

And in this arrangement, emerging economies and developing countries suffer the most, because while countries are encouraged to invest in climate action, health systems, education, and resilience, the fiscal, financing, and debt frameworks they operate within often fail to recognize the broader value these investments generate beyond national borders.

Meaning that while the burden of delivering global public goods continues to fall disproportionately on countries with the least fiscal space, this misalignment weakens incentives, slows progress, and reinforces a fragmented approach to challenges that are inherently collective; i.e. global development.

Which brings us to debt.

A Debt Dilemma

If global public goods are to be delivered at scale, debt sustainability frameworks will likely have to evolve.

For this, we should distinguish between debt that finances short-term consumption and debt that finances investments with long-term domestic and global returns.

Because when debt sustainability frameworks cannot separate between the types of debt, this creates a structural disincentive where countries that invest in climate, health, education, or energy transition (investments with clear cross-border benefits by default) are assessed as if these expenditures generate only domestic returns.

Initiatives such as the Bridgetown Initiative have already begun advancing conversations around debt sustainability reform and climate-linked financing instruments, and it is such discussions that reflect an important shift: aligning debt frameworks with long-term resilience rather than short-term metrics alone.

By reframing debt sustainability in this way, we are able to align incentives with outcomes.

One must admit that quantification is not easy because measuring spillovers, long-term returns, and systemic risk reduction is complex, but such complexity should not prevent progress, because without better quantification and clearer frameworks, global public goods risk remaining rhetorical priorities rather than embedded financial realities.

Toward a More Rigorous Conversation

If global public goods are to become a true catalyst for international cooperation, we must move beyond qualitative endorsement and toward clearer definitions, better quantification, and stronger institutional alignment, with "financing for development" at the heart of global conversations.

Equally important is ensuring that the Global South has agency in shaping this framework, because countries that deliver global public goods must be part of defining how those goods are recognized and financed.

If we design our systems accordingly, global public goods may no longer be treated as exceptional expenditures, but rather they will become embedded within the architecture of development finance itself; marking the the beginning of a meaningful shift from rhetoric to alignment.

The verdict is still out and this article is not meant to be conclusive, but rather a call for more rigorous discussion.