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What the 'Global South' Wants: Necessary Reforms to the International Trade and Financial Architecture

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ABSTRACT.

There has been a debate underway in international affairs about the term "Global South" and what it is, who it is, and what it wants, and if the term is even useful or not. This paper explores this debate, examines the history and meaning of the term "Global South," and lists many of the things that the Global South wants from the rich countries in terms of reforms to the international financial and trade architecture, including: enabling developing countries to pay for imports with their domestic currencies; establishing a more balanced global trading system; enabling developing countries to borrow in their own domestic currencies; establishing to get an immediate international resolution to the worsening sovereign debt crisis an international sovereign debt restructuring mechanism for heavily-indebted countries; IMF and World Bank policy and governance reforms; WTO policy and governance reforms; greater access to international financing during financial crises and for tackling climate change; improved technology transfer; reforms to bilateral trade and investment agreements and international investment arbitration procedures; subsidies to support green energy transitions; taxation of cross-border e-commerce; reforms of the major credit rating agencies; reducing tax evasion and other illicit financial flows; and easing restrictions on the use of capital controls.

Keywords: International financial architecture (IFA) reform; Global South; Non-Aligned Movement (NAM); New International Economic Order (NIEO); Bridgetown Initiative.

1. INTRODUCTION: WHAT'S IN A NAME?

There has been a debate underway in international affairs about the term "Global South" and what it is, who it is, and what it wants, and if the term is even useful or not. The debate intensified in 2022, when the US was shocked to find that so few developing countries were willing to enact economic sanctions against Russia following its invasion of Ukraine (Guyer 2022). In The Conversation, Jorge Heine asked, "The Global South is on the rise – but what exactly is the Global South?" (Heine, 2023). The Associated Press's David Rising asked, "Everyone's talking about the Global South. But what is it?" (Rising, 2023). In Foreign Policy, Michael Galant & Aude Darnal asked, "Who's Afraid of the Global South?" (Galant and Darnal, 2024).

The term Global South has been increasingly found in the high-profile statements of world leaders in recent years (Hauga et al., 2021; Patrick & Huggins, 2023). For example, the term has been deployed by UN Secretary General Antonio Guterres (Guterres, 2022), World Bank President Ajay Banga (Banga, 2023), former US President Joe Biden (White House, 2023a), US National Security Adviser Jake Sullivan (White House, 2022), US Secretary of Commerce Gina Raimondo (Commerce Dept., 2022), and Indian Prime Minister Narendra Modi, who declared that "lending a voice to the priorities of the Global South" was a central objective of India's leadership of the Group of Twenty (G20) in 2023 (White House 2023b; Patrick & Huggins, 2023). India hosted its virtual "Voice of the Global South Summit" with 125 developing countries. And it was no surprise that the BRICS nations — Brazil, Russia, India, China and South Africa – declared at their August 2023 annual summit that the group's goal was to "advance the agenda of the Global South." Notably, the BRICS undertook an historic expansion during their August summit, increasing from 5 to 10 members by adding Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates, arguably reflecting another sign that the emerging market economies want to exercise greater agency in the international arena.

The term Global South is said to have first been used in 1969 by anti-Vietnam war activist Carl Oglesby, who argued that the war in Vietnam was the culmination of a history of northern "dominance over the global south" (Heine, 2023). In the 1970s, Global South became an alternative to the earlier term, the "Third World," which was a classic Cold War-era term that had been coined by Alfred Sauvy in 1952 to refer to all of those colonies and other areas beyond the "first world" - the rich capitalist countries of Europe and the US – and the "second world" – the communist countries of Russia and Eastern Europe (Heine, 2023). The term Third World however came to be seen as reflecting backwardness and poverty, and such countries were commonly viewed as little more than pawns in the grand strategies of the two superpowers during the Cold War. The first widespread use of the term Global South had been during the 1970s in the United Nations General Assembly (UNGA), where a large number of newly-independent former colonies had gained national seats in the UN and began to caucus together as the Non-Aligned Movement (NAM). Originally inspired by the first large-scale conference of 29 newly-independent Asian and African countries in Bandung, Indonesia in 1955, the NAM was established in Belgrade in 1961 as a response to pressure by both sides of the Cold War to align with either the capitalist West or the communist East. But because most of the new UN General Assembly members had just emerged from colonial rule, they did not wish to come under the undue influence of either side in the Cold War and sought to declare themselves as "non-aligned" (Guyer 2022). Many of the same developing countries in the NAM were later among the 77 developing countries who forged the Group of 77 (G77) in the UN General Assembly in 1964, whose goal was to collectively pursue their common interests as developing economies in the Global South. The G77 addressed the many challenges they faced in the international trade and finance systems – systems which had been built in earlier eras by the rich countries. Today, the G77 group in the UN General Assembly comprises 134 developing economies, and describes its role as, "providing the Global South with the means to articulate our shared vision, promote our interests and enhance our joint negotiating capacity within the United Nations system" (G77 2024). The G77 provides a multilateral space "where non-Western states can opt to negotiate as a team rather than parley with the US and its allies alone," and "this coordination enhances the affinity among countries frustrated with an international order that too often works against their interests" (Ero, 2024). Given this, the G77 is a good place to start to get some answers about what the Global South wants.

In May 1974, the UN General Assembly voted to adopt the New International Economic Order (NIEO), which was a set of reforms to the international aid, trade, and finance systems that, if adopted, the NAM and G77 hoped would better support the economic development of the former colonies (UNGA, 1974). According to Galant & Darnal (2024), the developing countries of the Third World, backed by their allies in the Second World and the newfound power of oil-exporting nations in the OPEC cartel, managed to overcome the objection of the wealthy First World and get two landmark documents passed in the UN General Assembly – the Declaration and the Program of Action on the Establishment of a New International Economic Order (Galant & Darnal, 2024). The main message of the NIEO was simple: "The rules undergirding the global economic system are unfair, and development depends on poorer nations uniting to change them. Though intuitive to its proponents across the Third World, this perspective was – and still is – at odds with the prevailing orthodoxy in Washington. Understanding it is key to making sense of our world today" (Galant & Darnal, 2024).

The call for the NIEO in the 1970s was broadly rejected by the US and other rich countries as the Reagan-Thatcher Revolution in the 1980s popularized free trade, free markets, and government deregulation. In 1981, the newly-elected US President, Ronald Reagan, attended a North-South summit of developed and developing countries in Cancún, Mexico, at which the NIEO was to be discussed. But when Reagan returned, he told reporters, "We did not waste time on unrealistic rhetoric or unattainable objectives," rather he told the Third World they needed to open up to the "magic of the marketplace" and that debt restructuring and new foreign aid would be conditioned on developing countries adopting World Bank and IMF Structural Adjustment Programs (SAPs) and free market reforms (NYT, 1981). As a result, the original grievances about the overall unfairness of the global system raised by the NIEO went unaddressed by the rich countries in the 1980s. In the 1990s, the developing countries again tried to raise many of the same unresolved concerns within trade negotiations at the World Trade Organization (WTO) when it was established in 1995, and they collectively blocked consensus on trade negotiations at the WTO summit in Seattle in 1999 when they felt like their demands were still being ignored, known as "the Battle in Seattle." Following this debacle, the rich countries promised that the new round of WTO trade talks begun in Doha in 2001, known as the Doha Development Agenda (DDA) round, would finally address the longstanding grievances of developing countries with the international trade and finance systems, but this did not happen. Subsequently, developing countries went on to block consensus on new trade talks in the various WTO summits in Cancún in 2003 and at succeeding summits until the Doha Round was broadly considered a failure by the WTO summit in Nairobi in 2015 (FT, 2015; Allen, 2015).

Not only did the call for the NIEO and the Doha Round of WTO negotiations fail to address developing countries' longstanding grievances, but as multinational corporations (MNCs) primarily based in the rich countries grew more powerful, their commercial goals to seek more seamless transactions across multiple jurisdictions and limit technology transfer was supported by the WTO's trade liberalization agenda and also the WTO's rules strengthening the enforcement of intellectual property rights (IPRs) (Moser, 2016; Okolla, 2020; Naseemullah, 2022). This was at a time when MNCs increased their acquisitions of IPRs on technology, and IPR enforcement was being expanded and strengthened in trade agreements, investment treaties, and through a growing system of international private dispute tribunals.

The inability of Global South countries to get their longstanding grievances with the international system addressed has coincided with a broad failure by many of them to diversify their national economies and build up the technological prowess of their domestic manufacturing sectors. Or, as Galant & Darnal (2024) summarized, "The narrow interests of wealthy nations and their corporations became more deeply enshrined in the rules of the global economy than ever before." With reference to the long-forgotten NIEO, they added, "In the West, it is not only the history of this specific proposal that has been blotted from memory but the wider understanding of the challenges, perspectives, and politics that motivated it…. [But] today as in 1974, the fulcrum of geopolitics is the disparity of power, and the struggle to right systemic inequities, between what are now typically called the global north and global south" (Galant & Darnal, 2024). In the 50 years since the NIEO first identified major structural impediments to development, they added, "the world's mightiest nations have not only failed to remove these obstacles but have used their great power to entrench them" (Galant & Darnal, 2024). According to American University's Amitav Acharya, "The Global South is diverse, but in general, most nations of the Global South believe that the current world order – created by the West and still dominated by the United States – is unpeaceful, unjust, undemocratic, and unfriendly to their economic and ecological interests. And it is failing" (Darnal et al., 2023a). The failure of the rich countries to meaningfully resolve their longstanding concerns has led today's Global South to begin "looking beyond the liberal international system for a means of addressing what they see as its structural deficiencies and glaring abuses of power which threaten Global South interests" (Alden, 2023).

For a long time, the term "Global South" was used primarily by UN agencies and academics, for example, it was used by the high-profile Brandt Commission report in 1980 and by The South Commission report in 1990. However, the economic consequences of the Covid shutdowns, Russian invasion of Ukraine, and related global supply bottlenecks have led to skyrocketing prices for food and fuel imports in developing economies, plunging many into deeper poverty and increasing external indebtedness, and in several cases, the threat of sovereign debt default (Ecker, et al 2023). The stark differences between how the advanced economies have successfully recovered from these crises while two-thirds of humanity in the Global South have been plunged into deeper economic hardship has further driven home the use of the term Global South, because these developments have reinforced the "gross inequities at the core of the world economy and the vulnerability of lower- and middle-income nations to political, economic, and ecological crises not of their own making" (Patrick & Huggins, 2023).

In the current context, following the Russian invasion of Ukraine, LSE's Chris Alden (2023) explained that most developing countries were primarily concerned with the global economic crisis that the invasion has caused for developing economies in terms of the price spikes of food and fuel imports – and that apparent lack of assistance to help developing economies through this storm. Regarding Russia's invasion, "The Global South places greater focus on its disruptive effect on their economies and the consequent need to restore stability, rather than concern with the territorial and human rights violations" (Alden, 2023). Alden added, "The immediacy of the painful economic spillover of conflict translated into a position that supported a cessation of the war, even if that – as some in the West argued – would play into the hands of Putin" (Alden, 2023). India's minister of external affairs, Subrahmanyam Jaishankar, succinctly expressed the frustration of many developing countries: "Europe has to grow out of the mindset that Europe's problems are the world's problems but the world's problems are not Europe's problems" (ET, 2022).

For those interested in understanding what the Global South wants, the outcome document of a G77 summit in 2024 provides several insights (G77, 2024). The G77 described how the efforts by the Global South to achieve the UN's Sustainable Development Goals (SDGs) by 2030 are failing because of "obstacles to progress" that include "limited support to developing countries, especially with regard to financing for development, transfer of technology and capacity building" (G77, 2024). Notably, these concerns echo those first raised with the NIEO in 1974, and after 50 years of inaction by the Global North, today the frustration is palpable.

The term Global South has also been gaining in popularity in recent years because of long-term shifts that have been underway in the global economy in which China and other emerging market economies are playing an increasingly significant role in terms of generating global GDP and international trade each year. For example, 2020, marked the first year in which the five original BRICS countries generated a greater percent of total global GDP (31.4 percent) than the G7 countries did (30 percent), when measured in purchasing power parity (PPP). And according to World Bank projections, by 2030, apart from the US, three of the four largest economies in the world will be located in the Global South – China, India, and Indonesia (Martin, 2019). This suggests that as the economic clout of the Global South continues to grow, what it wants, what it thinks, and what it does will increasingly matter in the international arena. And if many countries are not willing to automatically align with the US and the West in their disputes with China and Russia, then this is an important development that should be given greater consideration by policymakers in the Global North. In 2015, the US was surprised by its inability to prevent countries, even its closest allies, from joining the new Beijing-based Asian Infrastructure Investment Bank (AIIB). Many countries joined the AIIB despite Washington's admonitions against doing so simply because they did not want to have to choose between doing business with China or the US – they wanted to be able to continue doing business with both (Domínguez, 2015).

According to Aude Darnal, Manager of the Global South in the World Order Project at The Stimson Center, "The possible resurgence of a nonaligned movement and the limitations of US diplomatic leverage amidst the war in Ukraine are clear evidence of the changing balance of the world order" (Darnal, 2023). She added, "We are really seeing countries from the Global South speaking quite clearly about their interests. We have many African states saying 'we do not want to sign on with one power or the other, we want to be able to have partnerships with the different countries involved" (Echols, 2023).

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According to Sarang Shidore, Director of the Global South Program at The Quincy Institute, "In general, the states of the Global South wish to leverage all of their international relationships for their own benefit and not take sides in or support a new cold war between the great powers." He added, "Most are unconvinced or alienated by Washington's rhetoric of 'democracy v. autocracy' and the 'rules–based order.' They feel particularly threatened by US policies of secondary sanctions designed to limit or end their ties with US rivals" (Shidore, 2023).

Yet, despite their growing collective economic clout in the global economy, the common denominator shared by most Global South economies is that they are still challenged by a number of features of the global trade, finance, and foreign aid systems, and are constrained in ways most Global North countries do not have to ever worry about. The University of Virginia's Anne Garland Mahler observed that in recent years and within a variety of fields the term Global South "is employed in a post-national sense to address spaces and peoples negatively impacted by contemporary capitalist globalization" and who have a "shared experience of subjugation under contemporary global capitalism" (Mahler, 2017). The Qunicy Institute's Shidore explained that most Global South states see materially "catching up" with the wealthy North as important and urgent, and therefore developmental concerns often unite rather than divide them, and they are "acutely aware of their relative political marginalization in global structures and processes, and seek to reform them" (Shirdore, 2023). Given this, according to Darnal, Global South countries "are advocating for a new global order in which they will no longer be considered as mere second-tier players" (Darnal, 2023). According to Sanusha Naidu of South Africa's Institute for Global Dialogue, "The debate goes beyond how the Global South is defined. It is about how shared social justice and development struggles have historically separated the developed from the developing world" (Darnal et al., 2023b).

But not everyone is happy with the term Global South. Ian Lesser of the German Marshall Fund noted that "most discomfort with the term comes from Global North countries," and that the term Global South "is widely used by the countries that make it up" (Rising, 2023). Notably, the G7 nations decided to not use the term in their May 2023 annual final G7 summit communique, even though the host at the time, Japan's Fumio Kishida, supported using the term (Rising, 2023). Stewart Patrick and Alexandra Huggins of Carnegie Endowment for International Peace stated, "The Term 'Global South' Is Surging. It Should Be Retired," (Patrick & Huggins, 2023). While they argue that the phrase has "once again become a convenient shorthand for a broad swath of nations seeking to overhaul the unjust structures of the global economy," they question whether the Global South label, whatever its past relevance, still makes any sense today. "Its most obvious limitation lies in its conceptual incoherence," which "amalgamates a remarkably heterogeneous group of 130-odd countries, representing perhaps two-thirds of the world's population and spreading across vast expanses of Africa, the Middle East, Asia, Oceania, Latin America, and the Caribbean" (Patrick & Huggins, 2023). According to Patrick & Huggins, the Global South category "fails to account for the impressive growth that many of its ostensible members have enjoyed in recent decades; ignores the diversity of political regimes and the quality of governance among its purported members; nor does it provide much insight into the geopolitical orientation of its members" (Patrick & Huggins, 2023). They advise western policymakers to beware of "reifying the Global South, as if it were a single entity, and instead tailor strategies of engagement to specific countries, not least when it comes to so-called pivotal (or swing) states such as Brazil, India, Indonesia, South Africa, or Türkiye" (Patrick & Huggins, 2023).

In Foreign Policy, C. Raja Mohan went even further, asking, "Is There Such Thing as a Global South?" arguing that "the category is emotionally powerful but fundamentally flawed." He also pointed out that it is problematic to be lumping "more than half of humanity into a single bucket," and concluded that there is no such thing as a "Global South" (Mohan, 2023). Mohan criticized the term's "fluid boundaries and vague criteria for inclusion" which neglects the differentiation found among its countries: "The Gulf States have acquired enormous wealth; Dubai now ranks as a major financial center alongside New York, London, Shanghai, Hong Kong, and Singapore. Gulf capital is driving economic growth across the Middle East and Africa" (Mohan, 2023). Furthermore, Mohan suspects the claims of emerging powers such as China and India to be "championing a so-called global south" is really just "a means to expand their global influence. But make no mistake: The use of such a broad, amorphous, overgeneralizing category obscures more than it reveals. It has little explanatory or predictive value in understanding our world" (Mohan, 2023).

Like others, Mohan portrays the global North-South divide as between the "West" and the rest, in contrast to a more comprehensive view of the divide between the rich industrialized economies in the Global North and the poorer developing countries in the Global South which are either only partly industrialized or remain underdeveloped. Therefore, while rich industrialized Asian economies such as Japan, South Korea, Taiwan, Singapore, and arguably, China, are not part of "the West," they are certainly part of the industrialized Global North. Put more simply, the basic divide is between the countries which have successfully industrialized, raised wages, increased their tax bases, and considerably reduced poverty over time, and those which have yet to do so. The point was succinctly summed up by the former World Bank chief economist, Justin Lin, who observed, "Historically, except for a few oil-exporting economies, no country has ever become rich without industrializing" (Lin, 2012).

History suggests that the development of a domestic manufacturing sector is a foundational step for successful long-term national economic development or "structural transformation," and is associated with industrialization, rising wages, increasing national tax bases, and reducing household poverty over time (Reuveny & Thompson, 1997; Amsden, 2001; Chang, 2003; Reinert, 2007; UNCTAD, 2016; Chang & Andreoni, 2021; DeLong, 2023). The G20 has also highlighted the need to pay greater attention to industrialization with its 2016 initiative on "Supporting Industrialization in Africa and Least Developed Countries," which acknowledged that, "Industrialization is a critical component in economic transformation, job creation and the achievement of the Sustainable Development Goals" (G20 2019). However, according to the issues raised in the UN General Assembly's NIEO, the WTO's Doha Development Round, and in many subsequent G77 pronouncements, it is precisely the inability of many developing economies to effectively pursue industrialization and structural transformation over time that is the common denominator at the center of the grievances being raised by the Global South.

In fact, even as many developing economies have made progress, today more developing economies than ever appear to be stuck as "commodity dependent" exporters. According to the UN, a country is considered "commodity dependent" when the value of 60 percent or more of its exports is from primary commodities, and in 2019 there were 101 developing economies still classified as "commodity dependent," which was 9 more countries than in 2009 (UNCTAD 2021). This trend prevents these nations from raising wages or reducing poverty over time. Similarly, the World Bank has acknowledged in its 2024 report titled, "The Great Reversal," that while some progress has been made over the last 25 years, "significant development gaps persisted," and "convergence" of incomes in developing countries with those of advanced economies was "slowing," and "some vulnerabilities were rising" (World Bank 2024b). In fact, according to a 2023 report by the Center for Global Development (CDG), only 17 of the 81 low-income countries (LICs) eligible for World Bank low-interest loans and grants had "graduated" up into middle-income country (MIC) status since 1996, while the situation has been deteriorating for many others (Songwe & Aboneaaj 2023). Meanwhile, larger middle-income countries which had previously made some successes with industrialization have in more recent decades been experiencing a levelling off in the rate of technological advancement of their domestic manufacturers, a puzzle known as the "Middle Income Country Trap" (Wade 2016; Andreoni & Tregenna, 2020; Naseemullah, 2022). For example, in 2024, the World Bank reported that over the last 37 years, only 34 developing countries (with a combined population of only 250 million) had successfully transitioned from middle-income to high-income status (World Bank 2024c). In other words, there remains a clear divide between most rich countries in the Global North which have successfully diversified into manufacturing and services over time (structural transformation) and most developing countries in the Global South which have yet do so effectively.

The next section of this paper describes 20 major constraints to industrialization and structural transformation found in the global trade and financial architecture that the countries of the Global South have been complaining about, and proposed reforms and possible solutions for addressing these constraints that would allow countries to more successfully pursue successful economic development, reduce inequality, and tackle climate change.

2. WHAT THE GLOBAL SOUTH WANTS

Because their longstanding demands to make the international system fairer have not been meaningfully addressed by the rich countries, many Global South countries today believe they are stuck with a global financial system that UN Secretary-General António Guterres has described as "morally bankrupt" and which "favors the rich and punishes the poor" (UN News, 2022). At the June 2023 "Summit for a New Global Financial Pact" in France, Guterres explained, "Nearly 80 years later, the global financial architecture is outdated, dysfunctional, and unjust. It is no longer capable of meeting the needs of the 21st century world" (UN News, 2023). But in recent years, just as the term Global South has become more popular, so has the awareness of the need to overhaul of the international system, and particularly as it related to addressing climate change. The issue of international financial architecture reform has burst into the mainstream in recent years and has been raised in several recent high-profile global summits. For example, in 2015, the Vulnerable Twenty (V20) Group was established to address the challenges faced by countries vulnerable to worsening droughts, floods, and storms due to climate change. Now comprising 70 developing countries, the V20 has called for increased financial support from the Global North countries for addressing climate change mitigation and adaptation projects in the most climate-vulnerable developing countries. In 2022, Barbados Prime Minister Mia Mottley joined with several other V20 countries to launch the "The Bridgetown Initiative for the Reform of the International Financial Architecture," which proposed a set of reforms to the international financial system that would address the specific needs of climate-vulnerable countries. In 2024, Mottley joined with her colleagues in the V20 countries to update her set of reform proposals, now called "The Bridgetown Initiative 3.0," which "calls on the world to recognize that the rules of the game must change, we must shock-proof economies and we must commit to dramatically increase financing" (Darnal, et al 2024). Similarly, in 2023, France held its "Summit for a New Global Financial Pact." In 2024, under Brazilian President Lula da Silva's leadership of the G20, its members pushed for more ambitious reforms to the global financial system, and the World Bank and regional multilateral development banks (MDBs) unveiled a "modernization roadmap" to increase their lending to developing countries. Reforms to the global financial architecture were also front and center at the United Nations' Summit of the Future in New York in September 2024, and at the United Nations COP29 climate conference in Baku, Azerbaijan in November 2024, where the need for new mechanisms to provide far greater financial support for addressing climate change in the Global South was the main discussion.

Building on the conceptualizations described by Mahler, Darnal, and Guterres, it is useful to view the common denominator among Global South countries as wanting solutions to a set of constraints or challenges they face in the structure of the global economic system (Stiglitz Report, 2010; Abedin et al, 2024). Regarding the question of what the Global South wants, the following list identifies some of the major changes being called for.

1. To be able to pay for imports with their domestic currencies

Developing countries often cannot use their own currencies to pay for imports; instead, they must first export goods to earn hard currencies like US Dollars or Euros with which to use to pay for imports. This structural limitation highlights a key challenge for their economies. In 1944, economist John Maynard Keynes proposed an International Clearing Union (ICU) at the Bretton Woods Conference to address this issue. The ICU would allow countries to trade using their own currencies by introducing a global unit called the bancor. However, the US rejected this idea (Schumacher, 1948; Patalano, 2023). Although the BRICS nations are developing bilateral payment systems to bypass the US Dollar by using local currencies, reflecting frustration with dollar dominance, such efforts do not help most developing countries and broader reforms along the lines of Keynes' proposed ICU are needed.

2. For trade deficit countries to not have to take on the full burden of adjustments

The current global trading system worsens imbalances between trade surplus and trade deficit countries. Deficit countries face penalties and must adjust through import cuts, wage reductions, or currency devaluations, harming their economies. In contrast, surplus countries like China and Germany face no such pressures, allowing imbalances to persist. These imbalances contributed to the 2008 financial crisis and continue to threaten global stability. Keynes' proposed ICU also sought to address this issue by encouraging surplus countries to invest in deficit nations, reducing global imbalances over time. The ICU would have taxed surplus nations if they hoarded wealth, pushing them to invest abroad and create economic balance. This global balancing system would have eased the burden on Global South countries and promoted long-term stability (Schumacher, 1948; Stiglitz Report, 2010; Patalano, 2023). However, because the ICU was never established, the current system continues to place a disproportionate strain on deficit countries while allowing global trade imbalances to grow.

3. To be able to borrow in their own domestic currencies

Most developing countries cannot borrow or repay international loans in their own currencies, forcing them to rely on foreign currency loans. This increases pressure to boost exports and exposes them to exchange rate and interest rate risks, making loan repayment more challenging if conditions change unfavorably. Economist Jane D'Arista proposed a solution: a closed international investment fund under the IMF or World Bank. The fund would issue liabilities to investors and use the proceeds to buy assets in developing countries, providing local currency financing" (D'Arista, 2000; 2009). This would help redirect external savings back to these economies. While multilateral development banks (MDBs) have been cautious about local currency lending, recent EU-led initiatives show they can manage exchange rate risks. Scaling up such efforts could significantly benefit developing economies (Bonizzi, et al 2024). The G77 has urged MDB reforms to expand local currency lending and develop new financial instruments to better support Sustainable Development Goals (DSGs) (G77 2024).

4. To get an immediate international resolution to the worsening sovereign debt crisis

The present global sovereign debt crisis has reached unprecedented levels, exacerbated by the economic impacts of Covid, the Russian invasion of Ukraine, and rising interest rates (Abregú, et al 2024; Ma, 2024). In 2023, 3.3 billion people in Global South countries were spending more on debt servicing than on essential public services like education and healthcare, with many more indebted today than before the early 2000s debt cancellation initiatives (Ecker et al., 2023). This debt crisis diverts funds from climate change efforts, impeding the Global South's ability to build resilient infrastructure and transition to clean energy. The V20 countries, comprised of those Global South countries most vulnerable to climate change, have called for a new international debt cancellation initiative similar to those of the early 2000s. However, such a new initiative requires negotiations among a broader group of public and private creditors than in the past, which has proven difficult because governments have not yet coerced their private creditors to engage in restructurings with Global South countries, and no institution exists yet that can facilitate coordinated debt workouts on a global scale (Ramos, et al 2023). Consequently, as Kenyan President William Ruto and other high-level officials have highlighted, "debt service burdens are diverting scarce funds away from developing countries' efforts to build climate resilient infrastructure, hasten the transition to clean energy, and reduce carbon emissions that harm the entire planet" (Ruto et al., 2023; Zucker-Marques, et al 2024).

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5. To establish an international Sovereign Debt Restructuring Mechanism (SDRM) or Sovereign Debt Workout (SDW)

Although the debt crisis afflicting Global South countries is intensifying, the current international financial architecture lacks a global institution to facilitate orderly debt restructurings, leaving countries to navigate disorderly defaults involving lengthy legal disputes with multiple creditors (IMF, 2024; Changole, 2024). Such prolonged disputes harm economies by scaring off investors and worsening the crises. Proposals like the IMF's Sovereign Debt Restructuring Mechanism (SDRM) in 2001 and the UN's Sovereign Debt Workout (SDW) in 2015 have been rejected by the powerful private financial services industry in Global North countries, which opposes constraints on its ability to pursue full repayment (IMF, 2002; UNCTAD, 2015). To address this, the G77 and UNCTAD have proposed a more equitable global debt framework, including a "Debtors' Club" to strengthen developing countries' negotiating power (UNCTAD, 2023a). Further, the Bridgetown Initiative calls for natural disaster clauses in new sovereign debt contracts to allow for debt pauses during crises (Sheldrick, 2023). Both concepts – for a "borrowers club" and inclusion of such contract clauses – were endorsed in the outcome document of the United Nation's fourth major Financing for Development (FfD4) conference in Seville in July 2025. Critically, the conference also expressly supported "an intergovernmental process for debt-related issues" which may be a first step towards establishing a UN Framework Convention on Debt which could finally give the world what it really needs – some type of an SDRM or SDW mechanism to fill this gaping hole in the international financial architecture UN (2025).

6. To be able to have more of a say on the IMF and World Bank executive boards

Developing countries borrowing from the World Bank and IMF have limited influence due to an outdated governance structure in which wealthy nations, such as the US, Japan, and the UK, hold the majority of voting power. While the wealthiest countries have individual seats, over 180 nations share seats, diluting the voice of borrowing countries, which must adopt policies attached as loan conditions by these institutions. This inequity is a growing concern for the Global South, with UN Secretary-General Antonio Guterres calling for reform to enhance their representation (UN, 2024). The G77 has called for urgent changes to address this problem, including realigning IMF quotas and reviewing World Bank shareholding by 2025 to better reflect economic realities (G77, 2024). Proposed reforms, like "double majority voting," aim to create more equitable decision-making, but progress is hindered by the reluctance of the overrepresented countries to cede power (Eichengreen, 2024; South Centre, 2007; Mohseni-Cheraghlou, 2022; Abedin et al., 2024). If reforms fail, nations may continue to seek alternatives, such as with the establishment of the China-led Asian Infrastructure and Investment Bank (AIIB) and the BRICS-led New Development Bank (NDB).

7. To get changes adopted to IMF macroeconomic policies

Developing countries have long called for reforms to the IMF's macroeconomic policies, which prioritize low inflation and fiscal deficits over long-term public investment. These policies, rooted in monetarism and greatly expanded during the Reagan era, are seen as a barrier to higher rates of public investment and climate action. Critics argue that by focusing on a conservative definition of macroeconomic stability in the constant short-term, the IMF limits public investment and reduces funds for development in many developing economies (Stiglitz et al., 2006; Ocampo & Vos, 2008; G77, 2010a, 2010b; TWN, 2010). Reports such as the 2001 US GAO study and the 2008 Spence Commission warned that such degrees of fiscal restraint can hinder growth and poverty reduction (GAO, 2001; Spence Commission, 2008). As developing nations seek greater climate financing and debt relief, the IMF's Reagan-era loan conditions that typically call for cutting budgets are increasingly viewed as not fit for purpose to address today's crises, which require increased public investment. Even the IMF's own research has acknowledged that fiscal austerity can harm economies more than help them by worsening inequality and actually hindering external debt repayments (Ostry et al., 2016; IMF, 2023; Ghosh, 2023). Joint reports from international organizations, such as by the ILO, UNICEF, and UN Women (Ortiz et al., 2017) and the Task Force on Climate, Development, and the IMF (Bhandary & Uy, 2024), have urged the IMF to adopt different macroeconomic policies that would allow for greater public investment to drive sustainable growth and climate action. However, despite these calls for reform, conditions for fiscal austerity remain central to many IMF loan programs in the Global South.

8. To reconstruct the current international monetary “non-system”

José Antonio Ocampo, former finance minister of Colombia, has criticized the current global financial system as a "non-system" that leaves developing countries with limited options during a financial crisis (Ocampo 2018). While wealthy nations benefit from access to bilateral swap lines from institutions such as the US Federal Reserve, European Central Bank (ECB), and Bank of Japan during a financial crisis, developing countries must rely on their own foreign currency reserves or turn to loans from the IMF, which often imposes fiscal austerity measures as loan conditions (Ortiz & Cummins, 2022). To avoid having to go the IMF, many Global South nations accumulate costly foreign currency reserves, which could otherwise be invested in more productive domestic growth. Proposals to reform this two-tiered system include extending swap lines by Global North central banks to those in developing countries, having Global north countries recapitalize the regional financial institutions, and creating more flexible IMF lending without fiscal austerity loan conditions (Gallagher & Kozul-Wright, 2021). For example, the UN has called for enhancing the global financial safety net with multilateral currency swaps and stronger regional financial support to provide better crisis response options for developing nations (Guterres, 2022; UN, 2023).

9. To get much more financial help with tackling climate change

At the COP29 climate conference in 2024, the need for increased financial support for the Global South was a key focus, and the UN’s new loss and damage fund aims to collect hundreds of billions from the Global North to assist climate-vulnerable economies in the Global South (UNFCCC, 2024). The new fund is based on recognition of the fact that Global South countries have only contributed minimally to historical global carbon emissions, while Global North nations have emitted the majority of greenhouse gases over the past 150 years. However, at the COP 29 conference in November 2024, Global North countries only pledged to increase climate financing for Global South countries to USD 300 billion annually by 2035, far below the estimated USD 1 to 1.8 trillion annually by 2050 that is projected to be needed (Bhattacharya et al., 2023; Thwaites, 2024; CAN, 2024; Kenny, 2024). The G77 welcomed the fund’s launch but emphasized the need for sustained contributions and capitalization (G77, 2024). Climate advocates stressed the need for sustained contributions and innovative mechanisms to close the funding gap, such as establishing international carbon taxes, financial transaction levies, and reallocating new issuances of the IMF’s Special Drawing Rights (SDRs) from advanced economies to developing nations, and massively scaling up public investment with deficit spending as necessary to address the climate emergency (Macron et al., 2024; Berwyn, 2024; Brower et al., 2023; Abadi, 2023; UN, 2023). Without significant action, Global South countries will struggle to finance climate mitigation and adaptation efforts effectively.

10. To get much more help with technology transfer

As mentioned above, many larger developing economies in the Global South have been stuck in a technological slowdown often referred to as the “middle-income country trap” (World Bank, 2024c). Some suggest this trap is partly due to international trade and finance agreements that can restrict technology transfer to the Global South, such as the strengthened intellectual property rights (IPRs) in the WTO’s TRIPS agreement, which limit access to new technologies through expensive royalty payments and licensing fees (Ostry, 2002; Gallagher, 2007; UNCTAD, 2022;). Similarly, the WTO’s TRIMS agreement limits FDI “rules of entry” that had historically facilitated technology-sharing (Moser, 2016; Okolla, 2020; Naseemullah, 2022). These barriers have made it more difficult for manufacturers in MICs to adopt new technologies via emulation and reverse engineering than in previous decades (Chang, 2004; Markusen and Venables, 1999). While domestic political economy factors also pose challenges to technological development (Andreoni and Tregenna, 2020), the rules in international trade and investment agreements can exacerbate these issues, hindering industrialization and climate action in the Global South. The G77 and China are advocating for reforms to ease these barriers, including relaxing IPR enforcement and fostering North-South technology partnerships (Francis, 2020; G77, 2023; G77, 2024; UN, 2024).

11. To have the "policy space" available to adopt more ambitious industrial policies

Since its establishment in 1995, WTO rules have restricted the use of industrial policy tools such as certain types of tariffs, subsidies, and preferential financing – tools which historically helped Global North nations build successful domestic manufacturing sectors (Reuveny & Thompson, 1997; Amsden, 2001; Chang, 2003; UNCTAD, 2016; Reinert, 2020; Chang and Andreoni, 2021; Thrasher, 2021; DeLong, 2023). This has resulted in what some development economists have called a "loss of policy space" or a reduction of policy tools in the toolkit that is available to Global South countries (UNCTAD, 2016; Thrasher et al., 2021). After four decades of promoting a free trade and free markets model that limited industrial policies, today the major economies like the US, China, and the EU, are now reviving the ambition of their industrial policies to support their high-tech and green energy industries. However, Global South countries remain constrained by WTO rules, fearing trade penalties if they were to violate WTO rules. This has led to growing frustration, as Global North nations increasingly embrace industrial policies which they had previously discouraged the Global South from adopting (Guzman & Stiglitz, 2024; Shofa, 2024). Today, Global South countries are calling for revising WTO agreements to allow more policy flexibility and industrial policy space, particularly for green energy and industrial development (Foroohar, 2024; G77, 2024; Kanth, 2024). The African Group and G77 have actively pushed for such reforms, arguing that trade rules should support economic transformation rather than uphold outdated restrictions (UN, 2024).

12. To renegotiate and amend bilateral and regional free trade agreements (FTAs) and international investment agreements (IIAs)

Many regional and bilateral free trade agreements (FTAs) and bilateral investment treaties (BITs) that nations have ratified in the last few decades impose restrictions on industrial policies similar to those in WTO rules. As of 2024, there were 2,221 BITs and 474 trade agreements with investment-related provisions, many of which go beyond WTO rules in strengthening intellectual property rights (TRIPS) and limiting foreign investment regulations (TRIMS). There is concern that these "WTO-plus" provisions further constrain the ability of Global South countries to implement industrial policies. Given today's shifting attitudes on industrial policy in the Global North, proposals are emerging to amend these trade and investment agreements, much like efforts to revise WTO rules. Advocates argue that amending FTAs and BITs would give developing nations greater policy flexibility, particularly to support renewable energy industries and address climate change. Such revisions would enable them to adopt more ambitious industrial strategies without the threat of sanctions for violating the agreements (Foroohar, 2024; UN, 2024).

13. To be able to exercise greater influence in international trade negotiations

Historically, trade negotiations have favored the stronger economies, often prioritizing market access over fairness. While the WTO operates on a one-country, one-vote principle, major agreements are informally brokered among the largest economies, sidelining many Global South countries. A key grievance are the "Green Room" meetings, where a select few governments of major economies are invited to negotiate final agreements behind closed doors, excluding most Global South nations (Jones, 2009; Baschuk, 2022; Mahmood, 2022). Another concern is the trend toward seeking "convergence," in which smaller groups negotiate agreements before a broader consensus is reached. In response, the WTO's Africa Group has proposed governance reforms to limit those trends by enhancing transparency and inclusivity rules in formal WTO negotiation processes. These include making ministerial meetings open, ensuring all negotiations follow consensus-based decision-making, and requiring sufficient time for members to review documents (Kanth, 2023a). The Africa Group also advocates for impartial leadership in negotiations and greater representation in discussions. These reforms aim to restore fairness in WTO negotiations and ensure developing nations have a more meaningful role in shaping future trade agreements.

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14. To be able to adopt more types of new domestic subsidies to support their green energy transitions

The WTO's subsidy rules have historically favored fossil fuel subsidies over those for renewable energy, largely due to political economy dynamics in major oil-producing nations (Moser & Lee-Ashley, 2014; UNCTAD, 2023a). Currently, fossil fuel subsidies amount to approximately USD 600 billion annually, undermining efforts to address global climate by artificially making fossil fuels more competitive than renewables (Wooders, 2024). The WTO's Fossil Fuel Subsidy Reform (FFSR) initiative (2024) seeks to address this, but subsidy reductions for fossil fuels in Global South countries pose different types of challenges due to their higher degrees of economic dependence and the much more harmful social impacts on poor majorities caused by reducing fossil fuel subsidies for power and transportation (WTO, 2024a; UNFCCC, 2023). Historical examples show that abrupt subsidy cuts can trigger unrest, whereas gradual reductions paired with social investments – such as Egypt's fuel price adjustments alongside improved public transit – have been more successful (Laan et al., 2023; Skovgaard et al., 2024). To facilitate such "fossil fuel subsidy (FFS) swaps," scholars have proposed reactivating WTO's Article 8.2, allowing non-actionable subsidies for green energy transitions without litigation risks (AlSaleh & Reinsch, 2024; Monkelbaan & Steenblik, 2021). Such reforms could accelerate climate-friendly economic shifts throughout the Global South.

15. To be able to tax cross-border e-commerce in their economies

Since 1998, the WTO has maintained a temporary moratorium on negotiating new rules for taxing cross-border e-commerce, which has allowed global tech giants like Amazon and Google to avoid paying import taxes typically applied to physical goods and services sold across international borders (Sarfo, 2024; Isal, 2024; Kanth, 2023b). This has disproportionately impacted Global South countries, which rely on import tariffs for a significant portion of their national tax revenues – sometimes as much as 50 percent (Kaukab, 2024). A 2019 UN study estimated a USD 10 billion revenue loss for Global South countries in 2017 due to the continuing moratorium that has prevented a final deal on cross border e-commerce from being negotiated (UNCTAD, 2019). While Global North countries argue that leaving the moratorium going (avoiding a new finalized deal) fosters digital economy growth, Global South nations, like Indonesia, have pushed to end it, seeking to tax international digital goods and services to better fund domestic economies and technological development. Despite growing opposition by Global South countries such as India and South Africa, the moratorium was once again extended at the WTO's 2024 Ministerial Conference. Global South countries aim to build stronger support to finally end the moratorium by the 2026 WTO conference (Isal, 2024; Kaukab, 2024; WTO, 2024b; Lawder, 2024).

16. To not have their bond ratings unfairly assessed by the three major credit rating agencies

Countries in the Global South have long criticized the disproportionate influence of the three major private credit rating agencies – Moody's, Fitch, and S&P – claiming that their bond ratings unfairly raise borrowing costs for developing countries. These agencies cite a higher perceived risk of default, despite most developing countries rarely defaulting. Critics argue that external shocks, such as changes in global commodity prices or natural disasters, often trigger rating downgrades, which are beyond the control of these countries. The G77 has called for more objective, independent, and transparent credit ratings, urging the reduction of reliance on these three private agencies and promoting more competition in the ratings industry. One proposed solution is to establish a public credit rating agency under the UN, free from conflicts of interest, and to develop a more accurate model for assessing risk. Additionally, the G77 advocates for increased regulation and transparency in the methodologies used by private rating agencies (G77, 2024; Pahnecke & Bohoslavsky, 2024).

17. To not keep losing billions of dollars in tax revenues from tax evasion and other illicit financial flows

Global South countries have long struggled with capital flight and illicit financial flows (IFFs), particularly through tax evasion and avoidance by MNCs and wealthy individuals. Global tax abuse leads to an estimated USD 480 billion loss annually, with countries in the Global South bearing the brunt (Cobham & Janský, 2017; Johannesen et al., 2020; TJN, 2023). MNCs use legal techniques like "profit shifting" to funnel profits to tax havens, meaning they can pretend the profits were generated in countries with the lowest tax rates rather than in the countries where the activities actually occurred, thereby depriving many governments of tax revenues (Wier & Zucman, 2022). Despite OECD-led reforms like the Base Erosion and Profit Shifting (BEPS) initiative, these measures have failed to meaningfully resolve the crisis for developing economies (TJN, 2024; UNDESA 2022; Picciotto, 2020: Thomas, 2023). In response, the UN initiated a groundbreaking tax reform process in November 2023, proposing a new Framework Convention on International Tax Cooperation to better represent Global South countries in international efforts to resolve the crisis, and formal negotiations in the convention commenced in February 2025 (ICRITCT, 2024; Abedin et al., 2024; Eurodad, 2024; Bena, 2024; Mukumb, 2024). African countries and the G77 delegates to the 4th UN International Financing for Development (FfD4) conference in Seville in July 2025 reaffirmed strong support for the UN Framework Convention on International Tax Cooperation. Additionally, the adoption of anti-money laundering regulations and improvements in information exchange and corporate tax reporting offer hope for better addressing these challenges (Vogl, 2021; Aliu, 2023). The G77 has called for stronger global cooperation to combat IFFs and recover stolen assets (G77, 2024; Bak & Jenkins, 2024).

18. To be allowed by the IMF to use capital controls

Following the 1929 stock market crash and the Great Depression, countries adopted fixed exchange rates and capital controls, which the IMF supported until the 1970s. As advanced economies dismantled capital controls in the 1970s and the IMF encouraged developing countries to do the same beginning in the 1990s, it was believed that eliminating these controls would increase FDI. The idea was that if foreign investors could pull out their money at any time, this would encourage more foreign capital to invest. However, not only did increased levels of FDI not materialize following the reduction of capital controls, but this shift left developing countries increasingly vulnerable to short-term global financial volatility beyond their control, leading to more frequent economic and financial crises in Global South countries recent decades. For example, changes in interest rates by major central banks such as the US Federal Reserve often result in significant capital inflows or outflows that destabilize emerging markets and harm their economies (Ghosh, et al, 2018; Martin, 2021; Wheatley, 2022; World Bank 2023). Despite evidence of the benefits of capital controls, the IMF maintains its opposition to such measures, aligning with the financial services sector's interests. Proposals call for the IMF to shift its position to support capital controls on both inflows and outflows and for developing countries to renegotiate trade and investment agreements to allow greater use of capital controls (Thrasher, et al, 2021; Ghosh et al., 2018; Martin, 2021; Stiglitz & Ostry, 2022).

19. To not be so easily sued by foreign investors whenever they change their own laws or regulations

In recent decades, MNCs have increasingly used investor-to-state dispute settlement (ISDS) clauses in international trade agreements to sue host governments for "lost planned profits" when new laws or regulations affect their investments. These cases, often settled outside of national courts in private arbitration panels, have raised concerns over national sovereignty, particularly when they challenge environmental regulations or climate policies (G77, 2019; Rocha et al., 2021). As of 2023, ISDS cases have surged, with an average award increasing from USD 25 million (1994-2003) to USD 256 million (2014-2023), especially affecting Global South countries (UNCTAD, 2023b). Critics argue that ISDS clauses, originally designed to protect foreign investments, now primarily aim to rollback regulations (Malo, 2019). Calls for reform include proposals for a permanent international investment court and coordinated UN action to protect governments' regulatory rights (Mehranvar, et al, 2024; UN Trade and Development, 2024a and 2024b; UNCTAD, 2022).

20. To be better able to significantly increase levels of public investment

In recent years, international development policy has focused on attracting private capital markets to invest in financing green energy transitions in Global South countries, while often sidelining needed increases in public investment. This approach, promoted by institutions like the World Bank and G20, has suggested turning conventional development financing into asset-backed securities in order to tap into global private capital markets as a way of increasing financing for climate change efforts in developing economies. However, global capital markets have not thus far provided the expected funds, and much of the pledged climate financing consists of loans rather than grants, exacerbating debt crises in developing nations (Sanchez & Botts, 2024; Ghosh, 2024). The prevailing policy approach, often referred to as "de-risking" overlooks the potential of scaled-up public investment, which could be mobilized through alternative financial and monetary policies and increased recapitalization efforts by Global North countries (Griffiths & Romero, 2018; UN, 2023; AfDB 2023; G77, 2024). Proposals include changing IMF policies to encourage more moderate pathways for fiscal deficits and inflation, as well as promoting progressive taxes and revitalizing public development banks (Bhandary & Uy, 2024). Other solutions include issuing additional Special Drawing Rights (SDRs) – the international currency unit of the IMF —as a way of creating new funds for climate financing or creating a global development financing framework, similar to how new issuances of SDRs helped Global South countries following the 2008 global financial crisis and 2020 Covid-related economic crises (Ghosh, 2022; Sheldrick, 2023; Martens, 2023; HLAB, 2023).

3. CONCLUSION

This paper explored the debate about the term, "Global South," what it is, who it is, and listed some of the things that the Global South wants from the rich countries in terms of reforms to the international financial and trade architecture. It described a number of the constraints and challenges faced particularly by countries of the Global South that most people in Global North countries do not have to ever worry about. The Stimson Center's Aude Darnal summed up all the popular euphemisms: "The Global South, the Majority World, the South, South-South cooperation, the Third World, the Non-Aligned Movement, the New International Economic Order, the G77, the Bandung Conference." She explained, "All these concepts, labels and institutionalized groupings express the same commitment to fight the inequity and inequality of the international system, which so far has enabled only a few to prosper, while preventing the majority from also benefiting from its dividends" (Darnal, 2024). What the Global South wants is a new international financial and trade architecture.

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