African Studies Centre
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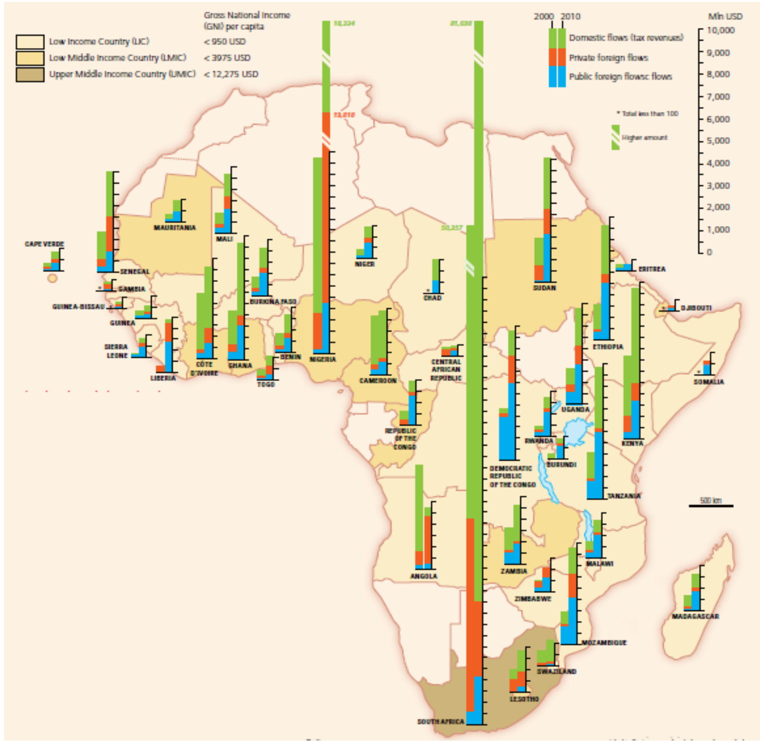
From billions to trillions:

Is the Financing for Development Agenda universal and inclusive?



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Section 1: Introduction

The origin of the Financing for Development Agenda

The United Nations Millennium Declaration of September 2000 marked the resolve of the international community to put an end to poverty and to strive for social dignity for all. This culminated in the formulation of eight Millennium Development Goals (MDGs) to be attained by 2015. The Declaration was followed by an International Conference on Financing for Development (FfD) in 2002 in Monterrey, which focused on mobilizing the financial means for implementation associated with the set of MDGs. It resulted in an international commitment to generate an additional fifty billion US dollars for development assistance. Furthermore, it called upon philanthropic and commercial financiers to accelerate their contribution to the development goals; and appealed to the developing countries to bolster their domestic revenues generation. In July 2015, the international United Nations community assembled in Addis Abeba to make a final evaluation of the progress made on the financial means of implementation generated since the Monterrey Conference. The Addis Abeba Conference was also forward looking in seeking a commitment to mobilize adequate financial means of implementation for achieving the recently formulated Sustainable Development Goals (SDGs), which have financing requirements estimated at between 200 and 600 billion US dollars up to 2030.

Setting the stage

This note focuses on the means of implementation generated since the Monterrey Conference for attaining the MDGs in the Sub Saharan African (SSA) countries. The issue at stake is whether the Monterrey Consensus constituted an inclusive action agenda, thus creating an equal chance for all developing countries to benefit from the additional financial resources mobilized. And more precisely, whether the most vulnerable SSA countries had equal chances to attract additional financial flows compared to the Asian Emerging Economies. This question is all the more relevant because the new Financing for Development (FfD) Action Agenda is built on the same foundational premises, with regard to mobilizing financial flows, as the first Financing for Development outcome document. Therefore, learning lessons from past experience about the realism of the foundational premises for SSA will make the international community better prepared for the future challenges in implementing the new FfD Action Agenda.

The aim of this note is to scratch the surface of the aggregate statistics and delve deeper into the details of the volume and composition of financial flows in the past decade to SSA. This note contends that this type of fine grained

evaluation has not been done in the run-up to the Addis Abeba FfD Conference, witness the evaluation report of the Intergovernmental Committee of Experts (ICESDF), which discredits the realism of premises underpinning the FfD Action Agenda.[1]

Scope, methods and limitations

The method used is to disaggregate the financial flows to different categories of countries and different types of financial flows. This breakdown of financial flows is then compared to the projected flows according to the three universal premises underpinning the FfD Action Agenda. In the text, the statistical data are presented on a region by region basis, but in the annex, the country by country detailed statistics are available. This research note utilizes the statistical information from 45 SSA countries that have relatively reliable statistical information. The other four countries are renowned for having unreliable statistical data. The research covers the past decade from 2000 to 2010 for pragmatic reasons: ten years is long enough to draw inferences and guarantees that the statistical information is fully reconciled.

There is a wide and long ranging debate about the scarcity of actual, reliable and complete statistical data for the sub-continent. Taking into account its limitations, this note contends that a reasonable attempt to disaggregate the statistical data is feasible, as long as the sophistication of analysis is not overstretched and notes of caution are made on the limitations of the database.

Boxes 1 and 2 present the taxonomy of classifications utilized. Box 3 aims to raise the reader's curiosity about the counter-intuitive findings in the breakdown of financial flows to different categories of countries.

Box 1	Country categories in Gross National Income per capita.
(LIC)	Low Income Countries LIC's at less than 950 USD per capita
(LMIC)	Lower Middle Income Countries LMIC between 951 and 3975 USD per capita
(UMIC)	Upper Middle Income Countries UMIC between 3976 and 12725 USD per capita
Source: World Bank Country Classification, 2010	

[1] Evaluation report by the ICE-SDF, on Sustainable Development Finance accessed at https://sustainabledevelopment.un.org/content/documents/4588FINAL%20REPORT%20ICESDF.pdf.

Figure 1 Comparison of the composition of financial flows to all developing countries and to Low Income Countries in 2000 and 2010

Composition of financial flows to all developing countries in 2000 and 2010

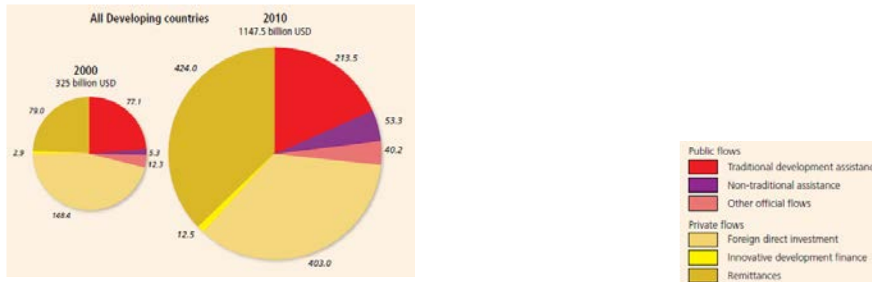


Figure 2 Composition of financial flows to Low Income Countries in 2000 and 2010

Composition of financial flows to Low Income Countries in 2000 and 2010

Box 2 Disaggregation of foreign public flows in ODA and OOF

(ODA) *Official Development Assistance*: transactions that are a) provided by official agencies, including state and local governments, or by their executive agencies; b) administered with the promotion of the economic development and welfare of developing countries as its main objective; c) concessional in character and conveying a grant element of at least 25%.

(OOF) *Other Official Flows*: transactions that are provided by the official sector with countries on the List of Aid Recipients which do not meet the conditions for eligibility as Official Development Assistance or Official Aid, either because they are not primarily aimed at development, or because they have a Grant Element of less than 25%.

Net Aid: Official Development Assistance after deduction of repayments on previous loans. It is possible that the amount of Net Aid is lower than the volume of ODA when loan repayments are large in a particular year. This happened, for example, in Central African countries after the surge of HIPC eligibility.

Source: OECD Handbook: Is it ODA, 2010

Box 3 *Expected and unexpected findings for the aggregate group of developing countries*

☺ The pinnacle of success was the mobilization of an additional 50 billion USD in Official Development Assistance (ODA) to empower all developing countries to achieve the MDGs by 2015. This is a major success compared to the situation in the 1990s when the volume ODA appeared to be in a prolonged decline. This reversal of the downward trend is mainly attributable to the speeding up of multilateral debt relief to heavily indebted poor countries (HIPC) and to a more liberal registration of pre- and post- conflict assistance in the OECD database of International Development Statistics (IDS).

☺ The second success pertains to the surge of private flows to the aggregate group of developing countries and emerging economies. While the public financial flows doubled, the private financial flows even tripled. In fact, the ratio of private financial flows to public financial flows improved from a ratio of 75 to 25% in the year 2000 to 85 to 15% in the year 2010.

☺ This can be largely attributed to a surge in private development oriented flows. Yet private flows are an amalgam of quite different financial sources with different goals. The disaggregation of private flows reveals that 55% is profit oriented and 45% not-profit oriented. In other words, 55% consists of foreign direct investment and portfolio flows, and 45% is attributed to private philanthropic foundations, NGOs and remittances.

☺ Within the private flows the potential of so-called 'Innovative Development Flows' (IDF) is much touted. Yet it contributed just 2 bln USD in 2000 and12 bln USD in 2010. In the same vein, the success of Public-Private Partnerships (PPP's) has been overrated. The amount for the public component of PPS's increased from 300 million to 960 million USD between 2000 and 2010.

☺ The composition of the non-commercial private flows changed even more: in particular, the emergence of private philanthropic foundations is unrivaled. In 2000, the amount was negligible at 500 million USD, yet it surged to an amount between 60 and 70 bln USD worldwide by 2010. In parallel, the NGO contribution worldwide declined from 40 bln USD to 21 or 22 bln USD in 2010. However, in the case of foundations it is unknown what percentage is actually spent in country and how much at headquarters. NGOs, on the contrary, are fully transparent.

Source: MinBuza 419608, 2014: Stocktaking of financial flows to developing countries between 2000 and 2010.

Box 3 (cont) Disaggregation of the general findings into Middle Income Countries (MIC's) and Low Income Countries(LIC's) leads to the following counter-intuitive findings:

☺ The most dramatic change in the composition of private non-commercial flows took place in the volume of OECD-registered diaspora remittances, which increased from 79 bln USD in 2000 to 425 bln USD in 2010, dwarfing the volume of ODA grants of 137 bln USD.

☹ Foreign direct investment (FDI) flows are extremely skewed. Figure 4 in section 4 illuminates that 50% of FDI is flowing to just three countries and 70% to ten countries;

☹ 97% of FDI flows is allocated to MICs and only 3% to LICs;

☹ The ratio of public flows to private flows differs dramatically for different income categories of countries. This ratio is considered one yardstick of aid dependence. In fact, for MICs, public flows are one quarter of the private flows, while for LICs, the public flows are ten times the private flows, and for SSA the situation is worse with a median ratio of public to private flows of fifteen to one;

☹ In the same vein, MICs benefit disproportionally from the transfer of remittances (90%) and LICs receive the remaining 10%. The situation in SSA is worse as they receive 7% of the total volume of remittances.

Source: MinBuza 419608, 2014: Stocktaking of financial flows to developing countries between 2000 and 2010.

These kinds of unexpected findings about the deprivation of LICs relative to MICs strengthens the resolve to delve deeper into the composition of flows and to put the statistical information under the microscope, in particular for the most vulnerable sub-continent of SSA. It also strengthens the doubt raised about the universality of the foundational premises underpinning the projection of the financing requirements to reach the MDGs in 2015. Arguably, further analysis is warranted because the same premises have been maintained for underpinning the financing requirements for the upcoming SDGs as well. Hence, this controversy could be particularly relevant for specifying the bottlenecks for the most vulnerable sub-continent of SSA in accessing adequate financial flows for SDG strategies.

Which foundational premises for the specific situation of SSA?

The projection of financing requirements for the MDGs is built on three premises about the relative composition of the financial flows. The first premise is that the eventual decline of ODA grants could be compensated for by an equivalent increase of Other Official Flows (OOF); the second premise is that the compensation would come from an equivalent increase in private flows; and the third premise is that the compensation would come from a more energetic domestic revenue mobilization.

The remainder of this note is structured to test the applicability of the premises in comparison with the composition of financial flows to SSA: Section 2 sets the stage in terms of the size of the economies in the countries concerned; sections 3

and 4 focus on the evolution of foreign flows; section 5 focuses on the evolution in domestic flows; and section 6 assesses the evolution of aid dependency. Section 7 summarizes the findings and derives lessons learnt; section 9 concludes by suggesting policy directions to make the FfD Action Agenda more inclusive so that no country is left behind in the endeavour to achieve the Sustainable Development Goals by 2030.The note is completed with three annexes. Annex 1 presents the background tables on a regional level. The reason is that regions are the unit of economic integration ; Annex 2 presents the statistical information on a country to country basis; and Annex 3 completes the analysis with infographics on the composition of flows on a country by country basis.

Section 2: Fundamental economic characteristics

To set the stage, the first table in the annex presents the fundamental economic characteristics of SSA countries and regions in terms of gross domestic product. This gives an idea about the order of magnitude of the economies involved in comparison to the order of magnitude of foreign financial flows generated. The Sub Saharan African subcontinent consists of 49 countries (of which, 45 have reliable statistical data). The subcontinent is relatively diverse in geographical characteristics such as natural resource endowment and access to transport and, as a result, income levels and growth rates vary widely.

Income and growth rates in terms of Gross Domestic Product (GDP):

- The first table shows that total gross domestic product for SSA increased substantially from 462 trillion in constant US dollars in 2000 to 764 trillion USD in 2010
- The average annual growth rate over the past decade of 2.4% is much improved on the annual growth rate in the nineties of 1.2%
- Improved growth rate hinges on the surge in exports to China and other BRICS countries more than on the increase of exports to OECD countries
- Expressed in GDP per head of population, this is equivalent to an increase from an average of 498 USD per capita in the year 2000 to 689 USD per capita in the year 2010.[2]

Differences in income and growth rates in terms of GDP between regions and countries:

- The average figures for the subcontinent mask the dispersion of income level at regional level and country level. The region is considered the unit of economic integration.
- Out of 45 countries in the sample there are 26 Low Income Countries, 15 Lower Middle Income Countries and 4 Upper Middle Income Countries

[2] The issue of the income distribution within countries (so-called Gini ratios) is outside the purview of this note. More detail about the Gini ratios in DAF….memo…. 2015).

- Disaggregation of the figures to the four regions offers clearer insights. SSA is grouped in four regions: Western, Central, Eastern and Southern Africa. (See tables 1 to 5 in Annex)
- Regions differ significantly in terms of GDP per capita, ranging between 600 and 2000 USD per capita in constant 2005 prices. The Republic of South Africa is an outlier with an income per capita of 4760 USD, while the Southern region as a whole has the highest income per capita with 2000 USD in constant 2005 prices.

Impact of the global financial crisis on income and growth rates:

- Some countries were extremely affected by the financial crisis, while others were not. In fact, those countries which benefited most from the upswing in worldwide capital flows between 2002 and 2007, were also the ones most seriously affected when the capital flows plummeted in 2008. Examples are Nigeria, Ghana, and the Republic of South Africa, which are also the countries with more open financial markets.
- By and large, SSA sailed through the global financial crisis relatively unscathed, which is perhaps due to the virtue of 20 years of structural adjustment policies. It could also be the outcome of rather shallow integration in the world economy. (Trade from SSA with the rest of the world is estimated at 3% of world trade). Growth and export rates have largely recovered from the crisis by 2011 and 2012.

Section 3: Foreign public flows

The first premise underpinning the FfD action agenda posits that the volume of public flows remains constant. Yet, the composition of public flows changes, in the sense that the eventual decline of the volume of ODA grants will be balanced by an increase of Other Official Flows (OOF).

3.1. Official Development Assistance (ODA)[3]

Each section starts with the general picture for all developing countries and then zooms in on the situation in SSA.

The general picture is:

- The OECD registers the official flows from OECD donor countries (as explained in box 2) in the so-called International Development Statistics database (IDS). The general picture for all developing countries is that the volume of public foreign flows increased from 142 bln USD to 387 bln USD in 2010, and the volume of ODA to all developing countries increased from 58.6 bln USD in 2000 to 133.7 bln USD in 2010.
- The surge in ODA partly reflects donor efforts to reach the target of 0.7% of GNI to be devoted to ODA. And partly reflects the registration of multilateral debt relief and of pre- and post-conflict support in the IDS
- The proportion of ODA in total public flows indeed diminished from 40% to 30% over the period. This is the result of Other Official Flows increasing even faster than Official Development Assistance flows

[3] The Definition of ODA and OOF have been provided in box 2 in section 1.

The situation in Sub Saharan Africa is :

- The situation in SSA differs from the average for all countries (as shown in table 2 and figure 2). ODA grants still constitute 90% of public flows, although rising fourfold from 9.4 bln to 36.8 bln USD, because OOF lagged behind.
- The evolution in the Central African region differs (as explained in box 2) insofar as net aid is smaller than gross ODA grants, due to simultaneous loan repayment and HIPC debt relief.
- Currently, SSA receives 27% of all ODA flows, up from 16% of ODA flows in 2000, but this is still a long way from the Monterrey commitment to allocate half of ODA grants to SSA.

3.2. Other Official Flows (OOF)

The said IDS database also registers so-called Other Official Flows from the OECD donor countries (definition in box 2)

The general picture is:

- The volume of less-concessional loans from OECD donor countries for the group of all developing countries has increased from 12 billion USD in the year 2000 to 40 billion USD in 2010
- However, the IDS database does not register the total volume of less-concessional loans available to developing countries, because it is restricted to loans issued by OECD donor countries, while the lion's share of less concessional loans is issued by non-OECD countries; more specifically, by BRICS countries, which do not publish the precise amounts and conditions of the loan contracts (details in box 4)

The situation in Sub Saharan Africa is :

- The situation in SSA differs from the general picture in the sense that OOF remains stuck at just 12% of all public flows. Moreover, these data mask that only a few countries, such as Mozambique and South Africa, receive significant amounts of OOF.
- For SSA countries, the ODA grants are paramount in terms of guaranteeing sufficient resources for implementing sustainable development strategies and achieving the SDGs.
- Moreover, providing bilateral grants nudges national strategies to more inclusive development and/or pro-poor development. This is a crucial precondition for reaching first the MDGs and, second, the SDGs.
- Most SSA countries thus remain predominantly dependent on ODA grants. If there are cases where the ODA volume declines due to fiscal constraints in OECD donor countries, a policy suggestion could be to target ODA grants on the most vulnerable countries in SSA.

In conclusion, the experience over the last decade shows that the first premise that declining ODA volumes will be balanced by increases in less-concessional loans did not apply to SSA.

Section 4: Foreign private flows

The second premise underpinning the FfD action agenda is that the increase in foreign private flows will compensate for an eventual decline of the foreign public flows

The general picture is:

- The volume of private flows towards the total group of developing countries increased threefold, while public flows only doubled. The outcome is that, in general, the developing countries became less dependent on public flows.
- Yet, SSA differs from the general picture in the sense that private flows doubled from 16 to 37 bln USD, while public flows increased fourfold from 10 to 42 bln USD. The outcome is that SSA became more dependent on public flows.
- The average figures for SSA mask the differences per region.
- In the West Africa region, private flows increased much faster than public flows (mostly due to migrant remittances).
- In Central and Eastern Africa, public flows increased much faster than private flows (mostly due to HIPC debt relief).
- Remarkably, in the Southern Africa region, the private flows (mostly investments) declined while public flows increased.
- Pie charts 1 and 2 in section 2 present the six-way decomposition of financial flows for the aggregate of all developing countries and a breakdown of MICs and LICs. This shows that private flows are an amalgam of very different flows, such as commercial investment and non-commercial private remittances, each of which have their own causes and patterns.
- A similar fine-grained analysis into six types of financial flows for SSA countries is not warranted in view of the low quality of data. Pie chart 3 shows a breakdown of the composition of the four groups. The private flow data cannot be disaggregated in FDI flows and portfolio flows because the data are not complete for all SSA countries and data on private flows are volatile, incidental and chunky in nature.[4]

[4] The reason for its chunky nature is that in any country in one year there may be a large investment of millions and the next year there may be no investment at all. Stock data on the value of total foreign investments are also incomplete because the valuation of the stock of investment is an arbitrary endeavour.

Figure 3 Composition of financial flows to Sub Sahara Africa in 2000

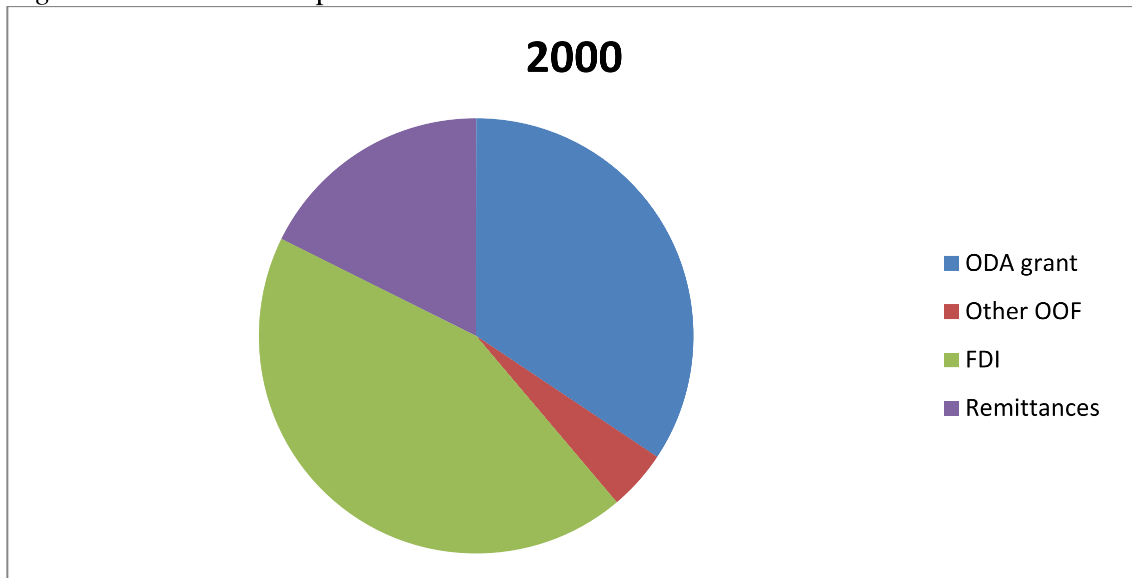
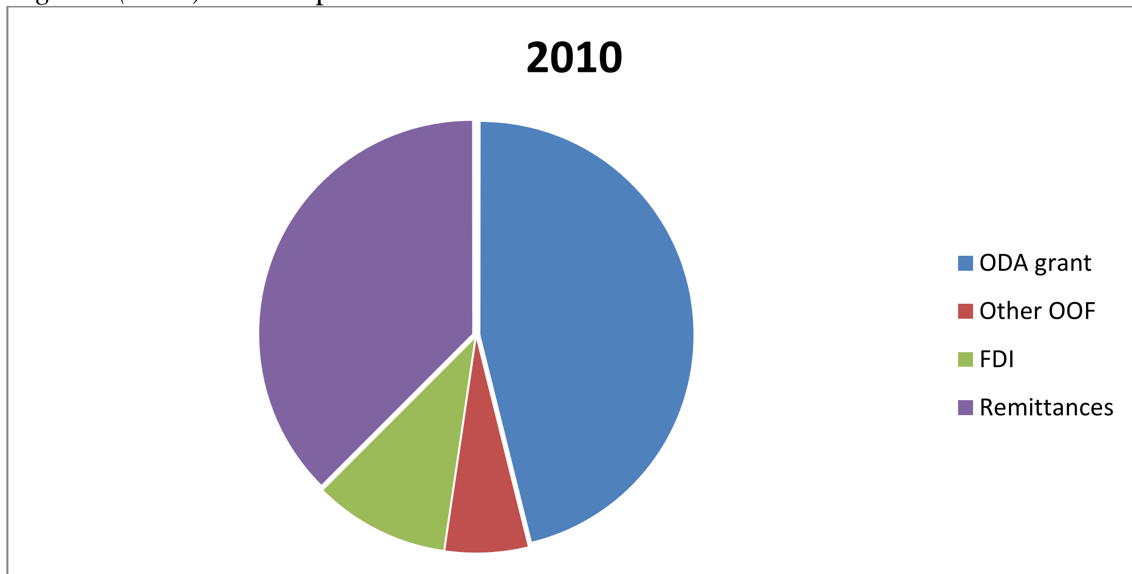
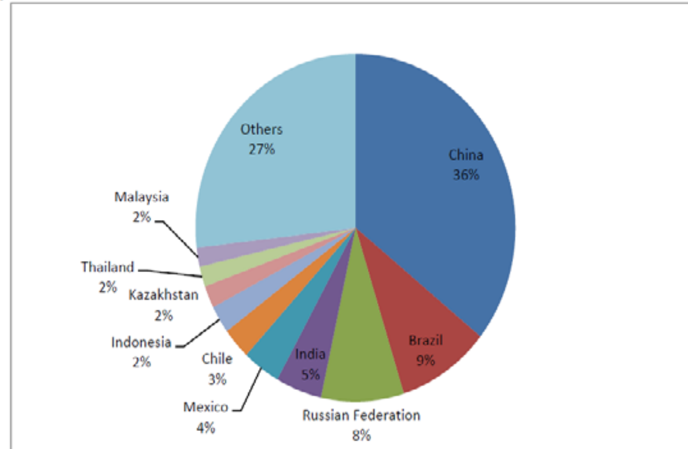


Figure 3(cont.) Composition of financial flows to Sub Sahara Africa in 2010



Section 4.1: Commercial flows (Foreign Direct Investment)

Figure 4 Distribution of Foreign Direct Investment flows in 2011



Source: UNCTAD (2011a).

The general picture is:

- Pie chart 4 illustrates that it is unwise to rely on the surge in FDI too much because worldwide FDI flows are highly skewed. In fact, Unctad points out that 50% of total FDI is concentrated in three countries and 70% of total FDI flows towards 10 countries.

The situation in SSA is:

- A similar picture of high concentration of FDI flows is applicable to SSA as well. Over the past decade, 70% of FDI flows has been deployed in four countries: Angola, Ethiopia, Mozambique and South Africa.
- Grouping the FDI information on a regional basis leads to a clearer picture, revealing that investment flows to West Africa have increased while FDI flows to Eastern Africa remain on the same level, and that FDI flows to Central and Southern Africa have declined over the past decade.
- As mentioned above, this picture is incomplete because the FDI flows from non-OECD countries, which are probably a major source of investment in SSA, by definition cannot be registered in the OECD database.

The general picture is:

- The private commercial flows to all developing countries, in particular in foreign direct investment, tripled from 148 bln USD to 403 bln USD.
- A caveat is that this section only concerns commercial flows.
- Similarly, the flow of foreign investment to LICs increased substantially - despite starting from a low basis - rising from 2.4 bln USD to 13 bln USD.

Box 4 Chinese foreign loans and investment: A force to reckon with

- Until recently, Chinese figures on foreign loans and investment were shrouded in secrecy. This box is based on World Bank published figures derived from recent Chinese White papers. China defines development assistance in a different way than the OECD so the figures are not strictly comparable.
- China claims that the total amount of 'foreign assistance' between 1990 and 2010 is worth 54 bln USD, while in recent years it spends 3.2 bln USD on 'foreign assistance, which would be similar to the Netherlands' annual budget of development assistance.
- Most of its foreign assistance is allocated to economic infrastructure projects and half of the total volume of foreign assistance is allocated to SSA.
- Chinese foreign flows concentrate on a few countries, i.e. Angola, Chad, Ethiopia, Niger, Nigeria, Sudan and Zambia.
- In 2013, China entered a co-financing agreement with the African Development Bank to the amount of 2 bln USD for Chinese executed projects. In addition, an agreement was signed between the World Bank and the Chinese Exim-bank and the Chinese Development Bank for Chinese executed projects in 2015 (amount unknown).
- China claims that the stock of investment projects in SSA amounted to 10 bln USD in 2010, rising sharply to 21 bln USD in 2012 (amount in 2000 unknown). It also posits that the annual flow of Chinese investment is of the same order of magnitude as the flow of US foreign investments in SSA.
- In 2012, China initiated zero-tariff preference for imports from 30 SSA countries, pertaining to 60% of the value of their exports. This concurs with its economic policy to construe global value chains in certain regions in semi-manufactured goods, such as glass, automotives, fur and footwear in countries such as Ethiopia and Uganda, in order to circumvent the rising labour costs in China.
- It is very likely that the recent cool-down of the Chinese economy will seriously affect a number of countries in SSA. Case studies indicate that a 1% decline in Chinese annual growth leads to a 0.37 percentage point decline of growth in the Republic of South Africa. Another case study concludes that a 1% decline in Chinese domestic investment leads to a 0.6 percentage point decline in export volumes for SSA.
- China is not the only emerging country eagerly eyeing the natural resources of SSA; other large investors are: Malaysia, Turkey, India, Israel and Brazil.

Source: WB Global Economic Prospects, 2015[5]

The situation in SSA is:

- SSA deviates from the above pattern, in the sense that total investment flows to SSA declined between 2000 and 2010 from 11 bln USD to 7 bln USD dollars.
- The decline in the total flow of FDI is related to the decline in the region of Southern Africa and, more particularly, in the Republic of South Africa (RSA). The volume of FDI towards RSA declined from 8.2 bln USD to 2.2 bln USD.
- Presumably, the decline in FDI to RSA is compensated for by a rise in portfolio flows, but data are not complete. Remarkably, the outward investment stream from RSA to other African countries has been surging in the past decade.

[5] *Accessed at:* https://www.worldbank.org/content/dam/Worldbank/GEP/GEP2015b/Global-Economic-Prospects-June-2015-China-and-Sub-Saharan-Africa.pdf.

Section 4.2: Non-commercial private flows

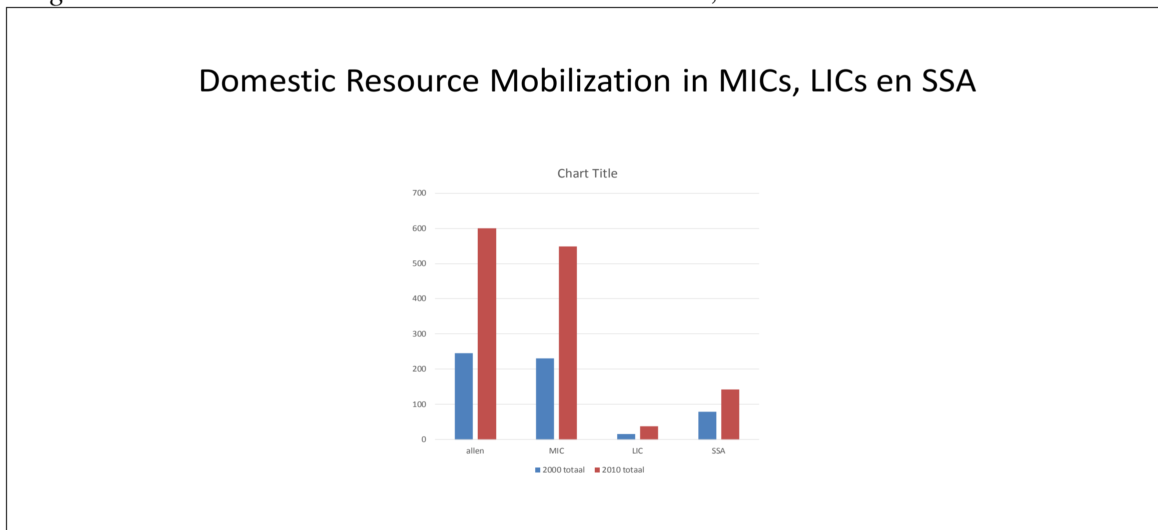
- As described in box 3,[6] the composition of the non-commercial private flows has changed largely from non-governmental organizations (NGOs) to mainly private philanthropic foundations. The other main component consists of the private transfers of remittances by the diaspora to the extended families in their home countries.
- The general picture for all developing countries is that the volume of private non-commercial flows surged from 8 bln USD in 2000 to 58 bln USD in 2010. This is more than the volume of publicly funded (that is, government to government) less-concessional loans, which rose from 12 bln USD to 40 bln USD.
- The situation in SSA differs. The total volume of remittances to SSA rose from 5 bln USD to 29 bln USD in 2010.
- West Africa shows the largest increase in remittances jumping from 1.3 bln to 19 bln USD, primarily due to the jump in registered remittances flowing towards Nigeria.

In conclusion, the second premise asserting that ‘the surge of private flows will compensate for the eventual decline of public flows in particular ODA grants’ has not been applicable for SSA.

Section 5: Domestic revenues mobilization

The third premise posits that more energetic domestic resource mobilization will compensate for an eventual decline in ODA volume.

Figure 5 Domestic Resource Mobilization in MICs, LIC’s and SSA



[6] Remarkable is the surge in registered remittances to the Republic of South Africa, which have increased from 343 mln USD to 1.1 bln USD.

- To set the stage for an analysis of domestic flows, first a remark about the different properties of domestic flows relative to cross-border foreign flows. From a macro-economic viewpoint, mobilizing domestic revenues is equivalent to transferring resources from the private domain of the economy to the public domain. By definition, this does not enlarge the size of the economy. That is to say, it does not influence the growth rate of the economy. This is a major difference with cross-border foreign flows, which are registered as extra foreign exchange resources to the Balance of Payment. This type of flow does enlarge the size of the economy and does influence the growth rate of the economy.
- Based on this argument, domestic revenue mobilization can never compensate for an eventual decline in cross-border foreign flows. At best, domestic revenues can support the local cost of implementing MDG sector programmes.
- The avenue of more energetic domestic revenue mobilization figures prominently on the FfD action agenda. The argument is that developing countries have the potential to raise more domestic revenues to finance the local cost of MDG sector programmes.
- There are expectations that a by-product of a more energetic domestic revenue mobilization could be the improvement of domestic policies leading to a more conducive investment climate.

Domestic investments

- The general picture for all developing countries is that a high rate of domestic investment is a precondition for initiating the process towards structural transformation of the economy.
- To sketch the order of magnitude of investment required for a structural transformation of the economy, the rate of domestic investment during the Asian Miracle era ranged between 30% and 35% of GDP for the four Asian Tigers. In parallel, in Latin America the domestic investment ratio ranged between 35% and 40% of GDP. NB.: In statistical vernacular, the investment rate is equivalent to the gross capital formation rate.

Gross capital formation in SSA

- The situation in SSA differs. The average rate of domestic investment to GDP has edged up from 15% in 2000 to 16% in 2010. This is still way below the investment rate needed to initiate a process of structural transformation, also in view of the low investment productivity ratio in SSA. The variance around the median rate of domestic investment ratio is significant at a country by country level, yet dispersion at regional level is insignificant. It is not warranted to disaggregate the data further due to the weak quality of data.
- It is remarkable that in SSA the public sector component of gross capital formation has declined in the past decade (from 10% down to 5%), even though the rate of total gross capital formation has increased slightly. This implies that the public sector has inadequate resources to direct resources to MDG/SDG sectors.
- The decline in the public sector contribution to capital formation is in line with the Washington Consensus philosophy that the public sector has to step away and the private sector has to step up to the plate to accelerate domestic investment in the national economy.

Gross capital formation in resource-rich countries compared to resource-poor countries

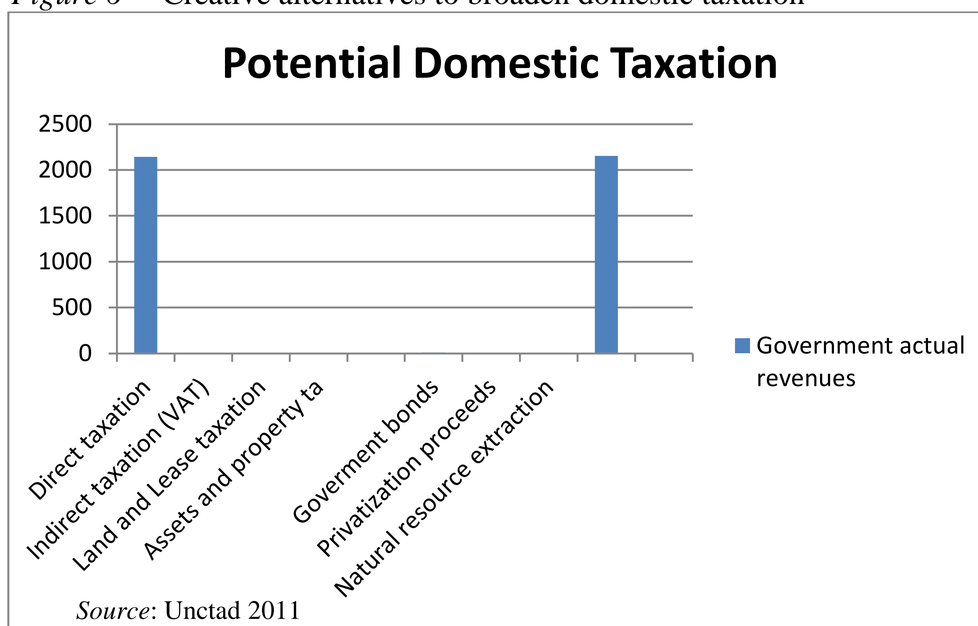
- On the assumption that resource-rich countries potentially could raise more government revenues than resource-poor countries, one would expect that they could also attain a higher rate of public sector contribution to gross capital formation.
- To test this assumption, the 39 countries with complete statistical information are divided into 20 countries considered to be resource-rich and 19 countries considered resource-poor (using a yardstick of generating more than 20% of export value from natural resources over the entire decade).
- Table 6 indicates that, in practice, there only slight difference in gross capital formation ratio between resource-rich and resource-poor countries. This implies that the assumption that resource-rich countries could accelerate investment rates does not hold for SSA in general.
- Table 6 shows slight regional differences in investment rates. In fact, the region of Central Africa is lagging behind, which is probably more related to its low institutional capacity than to its relative resource abundance in the region.

Section 6: Domestic tax revenues mobilization

- On average, there is a widespread upward trend in domestic tax revenues mobilization for all developing countries. This counts both for MICs and LICs. In particular, the domestic tax revenues rate on GDP for MICs increased from 15% to 20% (equivalent to 1.6 trillion to 2.1 trillion), while for LICs the ratio increased from 10% to 14% (equivalent to 1.1 trillion increasing to 1.5 trillion USD).
- The general picture for SSA is that the volume of domestic tax revenues has doubled in the last decade; current tax rates on GDP are comparable to the average tax rate of GDP to similar Low Income Countries situations. Ostensibly, considerable effort has been put into strengthening the implementation capacity of tax authorities over the last decade. Liberia and Ghana are lauded for having made big strides in strengthening tax authorities.
- A caveat is that the data on domestic revenues mobilization for SSA are incomplete. Similarly, the data on direct tax revenues are incomplete, in particular for 2000. This implies that the findings should be used cautiously and only as an indication of broad trends.
- Table 5 offers an overview of the volume of domestic revenue mobilization compared to the volume of foreign cross-border flows. Obviously, the volume of direct tax revenues is much higher than the influx of foreign flows, as has always been the case. Yet, it is remarkable that the prominence of domestic revenues over foreign flows diminished in the past decade. This can be considered as an indication that the level of aid dependence increased.
- Similar disaggregation of statistical data to the regional level does not reveal clear patterns. Again, the Central Africa region is lagging behind the other regions and again this is likely to be related to weak institutional capacity and the political economy in this region.
- Similar disaggregation into resource-rich and resource-poor countries is attempted on the assumption that the potential for domestic revenues mobilization is much higher in resource-rich countries than in resource-poor countries, hinging on domestic revenues from mining licences and export taxes.
- At the same time, one would expect a larger differential between total government revenues and (direct) tax revenues in resource-rich countries, because of the tendency in resource-rich countries to be more relaxed about personal income tax.

- As Unctad 2011 points out, resource-poor countries tend to be more creative in broadening the tax base and in terms of the privatization of state enterprises (Unctad highlights the example of privatization of state breweries in Ethiopia).

Figure 6 Creative alternatives to broaden domestic taxation



Source: Unctad 2011

In summary, the third premise that more energetic domestic resource mobilization may compensate for tapering out of public flows, appears not to be valid for SSA. The rate of gross capital formation is clearly insufficient for structural transformation. Even though the mobilization of domestic revenues has doubled, this remains far below the average for all developing countries.

Section 7: Reflections on the prospect of reducing aid dependency in SSA

- The third premise, that a more energetic tax revenue collection could compensate for the decline of ODA grants, hints at the prospect of reducing aid dependency over time. This proclaimed goal appears a very distant prospect for SSA indeed.
- To evaluate the trend in aid dependency two yardsticks have been designed: the ratio of public to private flows and the ratio of foreign flows to domestic flows.
- The map on the front page presents infographics on aid dependency in 2000 and 2010 on a country by country level.
- It is remarkable that in the year 2000 more countries were aid independent than in the year 2010. This implies that the degree of aid dependence aggravated over the last decade. In addition, the relative prominence of domestic flows over foreign flows is declining rather than improving.

Hence, government to government public flows remain the main lifeline to enable SSA to pursue public investment programmes in MDG/SDG sectors.

Section 8: Reflections on the suitability of the FfD agenda for Sub Saharan African countries

- This research note presented a fine-grained analysis of the evolution of volume and composition of financial flows to SSA over the last decade relative to the general picture for all developing countries, in order to underpin the assertion that a universal FfD agenda is not appropriate for SSA.
- Sections 3, 4 and 5 provide evidence that the three premises buttressing the optimistic projections about Financing for Development are not valid for SSA:
- The first premise that an eventual decline of ODA grants would be compensated for by so-called Other Official Flows is not applicable to SSA. In fact, the volume of ODA grants still constitutes 90% of all public flows, while the category of Other Official Flows remains a meagre 10%.
- The second premise that an eventual decline of ODA grants would be compensated for by the worldwide surge in private flows is not applicable either. In fact, in all regions except Southern Africa, ODA volume has increased twice as fast as the volume of private flows.
- One would expect that, in view of the considerable improvement of economic performance over the past decade, the volume of private flows to all four regions of SSA would increase as much as to the group of all developing countries. In reality, this was not the case over the past decade.
- Moreover, the lion's share of private flows consists of (enhanced registration of) private remittances, which represent private migrants sending funds to private families. Currently, these financial flows are utilized mostly for private consumption and to maintain living standards. It is noteworthy that remittances are rarely deployed for development purposes.
- The third premise that an eventual decline in public flows can be compensated for by more energetic domestic resource mobilization is not valid either. Ostensibly, the volume of domestic resources has doubled over the past decade. Yet, this type of funding is unsuitable for spurring economic growth and unsuitable for financing the investment cost component of MDG sector programmes.

Section 7 submitted evidence that relative aid dependence did not diminish in spite of an increase in financial flows to SSA. This is due to two reinforcing trends that public flows increased faster than private flows and that public flows increased faster than domestic flows.

In summary, this research note shows that the Financing for Development Action Agenda does not offer equal opportunities for all developing countries to attract adequate and appropriate financial flows in order to facilitate efforts to attain the MDG/SDG goals, because the premises on which the FfD Action Agenda hinges, are not universally applicable. This is compounded by the observation that aid dependence did not diminish in SSA (see infographics on front page). In practice, the role of ODA grants is vital for stimulating growth and shared prosperity. Taken together, this leads to the conclusion that SSA requires a tailored strategy to enable the sub-continent to truly benefit from the surge in available financial flows. And SSA requires an international commitment to prioritize the allocation of ODA grants to SSA countries only.

Section 9: Strategy directions for a more inclusive Addis Abeba Action Agenda

Section 9 ponders alternative strategy directions for allowing SSA to benefit from the surge in financial flows around the world. Therefore, this section broadens the scope of strategy directions beyond the conclusions of the evaluation per se.

The preceding evaluation submitted evidence that a purported universal agenda of action for financing development is wishful thinking. The worldwide financing flows that are available and are seeking profitable destinations, generally do not flow to the vulnerable countries in SSA.

- The interests of the vulnerable countries in SSA are best served by expediting the reiterated international commitments concerning targets on official development assistance; in particular: the target to allocate 0.7% of GNI of the OECD donor community to official development grants; the commitment of the 15 EU countries to reach the target of 0.7% of GNI by 2015; and the target to allocate at least 0.15% of GNI to least developed countries.
- The interests of SSA countries are not served by protracted discussions within the OECD community about alternative concepts to broaden the OECD/DAC definition of official development assistance (ODA). Broadening the ODA definition concurrent with the ODI proposals leads to 20% additional registration as ODA, but not the type of flows that SSA countries need. Moreover, broadening the definition of development orientation leads to 40% additional registration of private flows, but this does not reach the SSA countries either. SSA is best served by a strict allocation of ODA grants to countries that genuinely have no alternative on commercial financial markets.
- Debt management is a recurrent concern, because of the high vulnerability of SSA countries to an unsustainable level of indebtedness. Sustainable debt management is under pressure because of the tendencies to incur non-concessional loans from BRICS countries with non-transparent conditionality as well as the tendency in SSA countries to issue domestic government bonds, which raise domestic indebtedness to unsustainable levels, without the technical capacity to manage the associated fiscal and monetary risks. The OECD donor community plays a role in catalyzing sustainable debt management surveillance techniques, but also in refraining from offering vulnerable countries less-concessional loans as a substitute for official grants. The OECD donor community should support SSA countries when vulture funds abuse a temporary lull in high indebtedness in HIPC countries.
- Trade is indispensable for spurring sustainable growth and structural transformation in SSA. The international community in Monterrey committed to expediting the WTO Doha Development Round to enable an expansion of exports from SSA. Yet, in the past decade multilateral trade negotiations were overshadowed by bilateral trade agreements between major G7 countries and a host of developing countries. This has resulted in an increasingly complex and fragmented 'noodle bowl' of preferential trade arrangements, which serves the OECD countries well but is too complex to manage by the vulnerable SSA countries. On the other hand, China offered 30 countries tariff free exports to China for 60% of total volume, including semi-manufactured goods.
- Generally speaking, the expansion of export flows from SSA to Europe hinges on behind the border issues. In other words, the countries are unable to increase (higher value) exports because they often lack the technical capacity to meet the norms and standards demanded by European importers. The donor community plays a catalytic

role in financing a socio-economic binding constraint analysis (or political economy analysis) for the identification of legal, logistical and institutional hurdles to spur exports flows from SSA towards High Income Countries. This is also called the Aid for Trade Agenda.

- Stimulating domestic investment may be contrary to stimulating foreign investment. The first option is more likely to engender financial inclusive strategies, because it often concerns more labour intensive technologies of medium- and small-scale investors, while the second concerns more capital intensive technology by large-scale companies.
- In the same vein, promoting foreign direct investment to SSA countries meets behind the border socio-economic binding constraints. Foreign investors may not have confidence in the Investment Climate; the credit rating agencies may not make fair judgements; the technical capacity of National Investment agencies and other facilitating public entities may not be at par with foreign investors. The drive to attract more FDI threatens to become a 'race to the bottom', with countries offering extended tax freedom for foreign investors but insufficient logistical and infrastructure support.
- The volume of registered remittances amounts to 400 bln USD in 2010. This is an attractive resource for leveraging sustainable development. Some pilot programmes have been established to make it more attractive for the diaspora to divert remittances to serve an entire community, rather than just extended family. The OECD donor community has a catalytic role in topping up remittances sent by diaspora, and to provide technical capacity to issue the so-called diaspora bonds for mega infrastructural projects. Future flow securitization is another avenue, but again requires high level technical capacity.
- Domestic Resource Mobilization is vital for covering the recurrent costs of MDG/SDG programmes, but is by definition no substitute for foreign flows, which finance the capital cost of these programmes. OECD donor community can be catalytic in financing capacity in Inland Revenues authorities to redesign tax policies to become more creative in taxing transnational corporations, and also taxing domestic property and capital (see figure 6 in section 5).

Looking at the future Addis Action Agenda for Financing Development for SSA, modesty is warranted in terms of the plausibility of balancing the declining ODA volumes with less-concessionary loans, innovative financing mechanisms and domestic resource mobilization. In order to give all countries equal chance of achieving the SDGs by 2030, the international donor community cannot shy away from its responsibility to live up to its commitment to allocate adequate ODA grants to the most vulnerable countries in SSA.

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