

2. The DFG and Financing for Development

Date: Thursday, 1st May 2025

Location: Jamaican Mission to the UN + Hybrid

The Dialogue Session on “The DFG and Financing for Development” was the second of a series of dialogues titled “The DFG Dialogue Series.” The series is a strategic initiative led by the **Permanent Missions of Kenya, Jamaica, the Kingdom of the Netherlands, and the School of International Futures (SOIF)**. The dialogues are designed to move from **words to action** on the principles enshrined in the Declaration on Future Generations (DFG), and to inspire and unlock global action through **showcasing real-life innovations from different countries**. By convening policymakers, civil society representatives, and experts, these dialogues will address multilateral opportunities for DFG implementation and the adoption of long-term governance strategies within key global policy discussions across geographic and thematic areas.

“Conversations like this will help us to shift thinking around financing for development from one that is based on donations and assistance of the benevolent to the needy into a framing of the conversations more as an investment in the needs of today that will bring dividends for future generations.”

Context

Current global governance structures are increasingly recognised as inadequate, perpetuating inequalities and injustice. The Fourth Financing for Development Summit will focus on reform of the global financial architecture to support the realisation of the Sustainable Development Goals. This event sought to **explore how the DFG can bring out new ideas and solutions to longstanding stagnant issues within the FfD agenda**, by presenting concrete examples of governance innovations from various actors working in the financing for development space. By convening diverse stakeholders and fostering cross-sectoral dialogue, this meeting unlocked **new pathways for integrating strategic foresight and future generations' interests into global financial and governance frameworks**. The ultimate goal is to move beyond fragmented approaches toward a more cohesive and adaptive governance model that responds to both current and future development challenges.

Innovations in embedding long-term thinking in financial systems and governance

Speakers highlighted existing approaches to debt, intergenerational budgeting and development finance that serve both present and future needs, including:

- Powerful scenarios developed in **Kenya** with international actors that envision positive reform of the international financial system with earlier debt resolution mechanisms, recognising debt as a key intergenerational issue that needs to be addressed
- How the **Philippines** has integrated strategic foresight into national development planning, creating more adaptive and inclusive systems
- **Canada's** intergenerational national budget organized around "fairness for every generation"
- The role of auditors in **Wales** in assessing the ability of public bodies "to meet the needs of the present without compromising the ability of future generations to meet their own needs" as embedded in the landmark Well-Being of Future Generations Act, which recently celebrated its 10th anniversary
- Efforts taking place across **Africa** in ensuring minerals and natural resources benefit communities that support new economic growth and resource mobilisation opportunities
- The use of intergenerational framing to unlock pension fund investments and tax reform in an ageing country like **Australia**

Words to Action: Suggestions for FFD4

As we approach FFD4 in Seville, these perspectives reveal how the DFG can be a powerful narrative frame to unlock new solutions to persistent challenges in financing for development. The discussions highlight how applying future generations principles can help to advance collective action on the FfD agenda.

In particular, the discussions surfaced **five key insights** that could be reflected at FFD4:

1. **Scaling up – from where and at what cost?**

Reaffirm domestic resource mobilisation as an opportunity for all countries—ageing, youthful, developing and developed. This includes scaling and sustaining access to much larger amounts of long-term patient capital, such as mobilising pension funds to drive investments that enable domestic resource mobilisation in growing young economies. In doing so, capital reserved for older generations in some countries can be strategically invested to secure prosperity for future generations in others—creating a collective, cross-generational global investment strategy to realise the African and Asian demographic dividend.

2. **GDP and beyond GDP – maximising for what?**

Include the use of strategic foresight to support the development of indicators beyond GDP that provide a more holistic assessment of wellbeing, demographic trends, and impacts on future generations. This reframing encourages a redefinition of success—moving beyond narrow economic measures to reflect what truly matters for people and planet. It also contributes to a broader mindset shift in development and financing, pushing institutions to ask not only how much but what for?

3. **Scaling to do what? Understanding tomorrow's impact today.**

Assess development effectiveness not only based on what can be verified in the present, but also on long-term impacts on future generations. These insights can inform financing and investment decisions that are resilient and forward-looking. Development choices today—especially in relation to mineral extraction, labour markets, and social protection—must respond to tomorrow's challenges, including demographic cliffs and the potential bankruptcy of welfare systems. This calls for co-created and participatory conversations about the future, rooted in strategic foresight and long-range planning.

4. **How do we sustain scale?**

Build, scale, and sustain the capacity for technical skills to explore alternatives, harness emerging technology, and navigate risks by mainstreaming foresight practices, scenario planning, participatory approaches, and intergenerational fairness assessments into macroeconomic planning at international and national levels. This addresses the sustainability of scale—ensuring that once gains are achieved, they are held through adaptive, inclusive, and future-fit institutional practices.

5. **Reflect intergenerational fairness and future generations in the outcome document**

Underpinning all of the above is the importance of driving a mindset and narrative shift to centre the system around economic intergenerational fairness—reframing around simple yet powerful principles such as being a good ancestor, preventing over-extraction or mortgaging our children's future, and instead maximising the wellbeing of both current and future generations.

Summary provided by Diyana West, SOIF and Betty Wainaina, CIC

Representatives from the following were represented at the event:

Permanent Mission of the Democratic Republic of the Congo
Permanent Mission of France
Permanent Mission of Guatemala
Permanent Mission of Haiti
Permanent Mission of Ireland
Permanent Mission of Mexico
Permanent Mission of the Kingdom of Morocco
Permanent Mission of the Russian Federation
Permanent Mission of the United Kingdom of Great Britain and Northern Ireland
Permanent Mission of the Republic of Zambia
Delegation of the EU to the UN
UN Executive Office of the Secretary General
Future of Climate Cooperation
International Development Law Organization
Open Society Foundation
Stimson Center
UN University

For further information on [in-country innovations, technical advice on national level mapping and implementation or opportunities for engagement](#), please contact:

School of International Futures (SOIF) – Diyana West, diyana@soif.org.uk



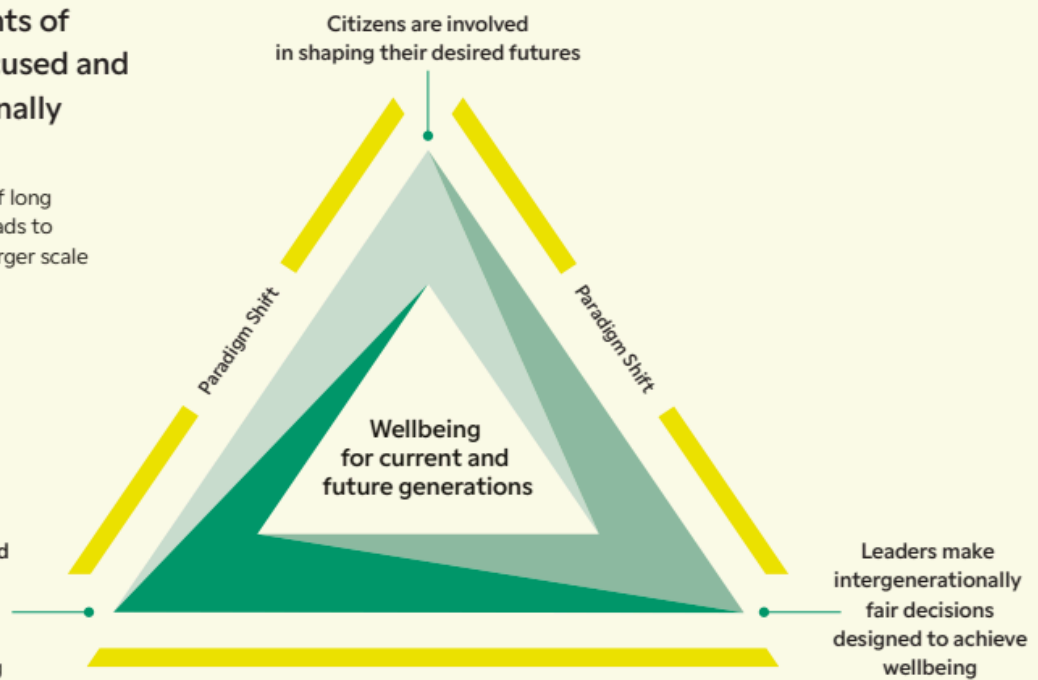
Annex 1. The Foresight Governance Prism, from the [Working for Current and Future Generations: Handbook on DFG Implementation](#) (SOIF, 2024).

Figure 1: The Foresight Governance Prism

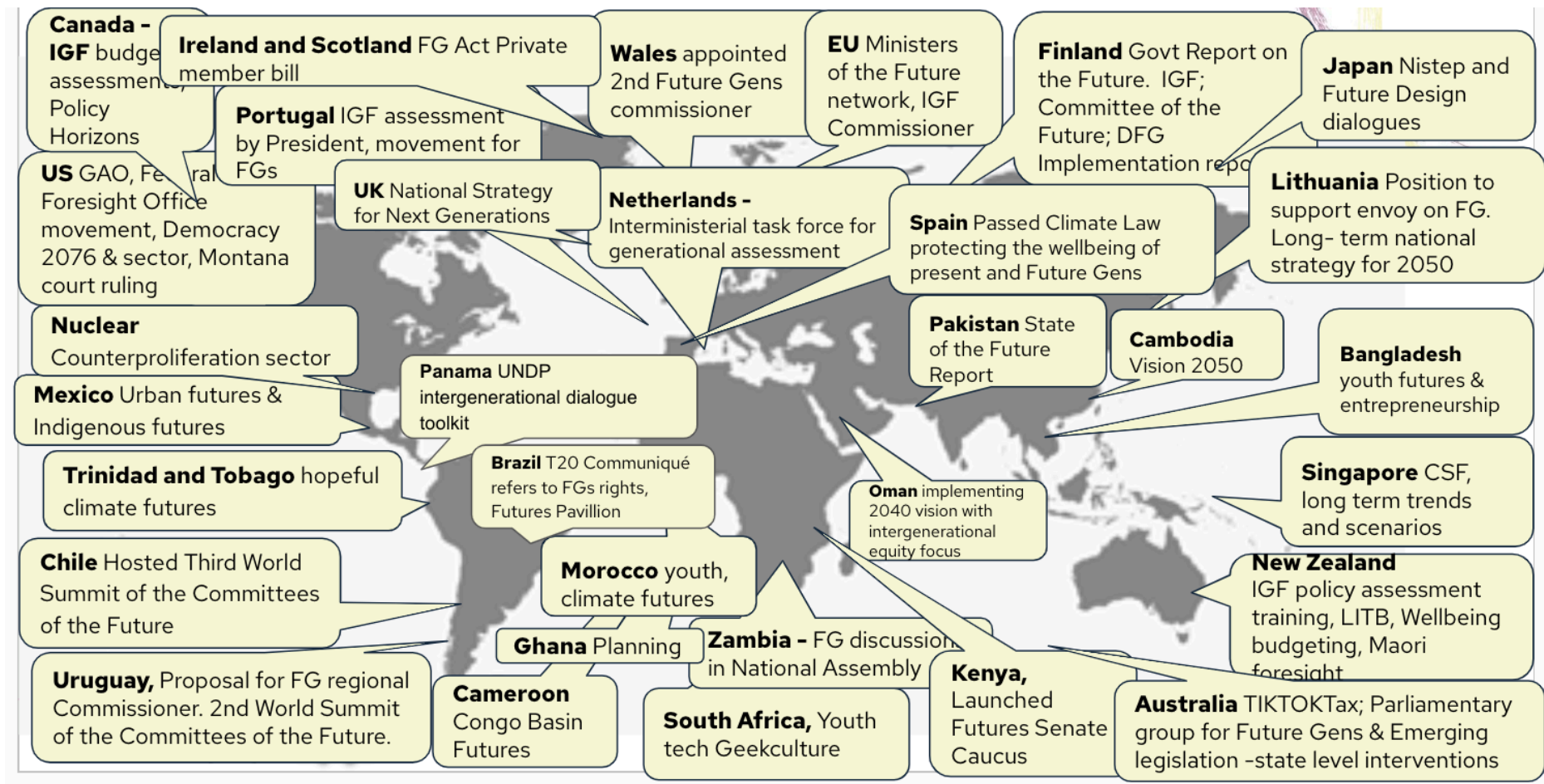
The Components of a wellbeing focused and intergenerationally fair system

Systems show signs of long term change which leads to paradigm shift on a larger scale

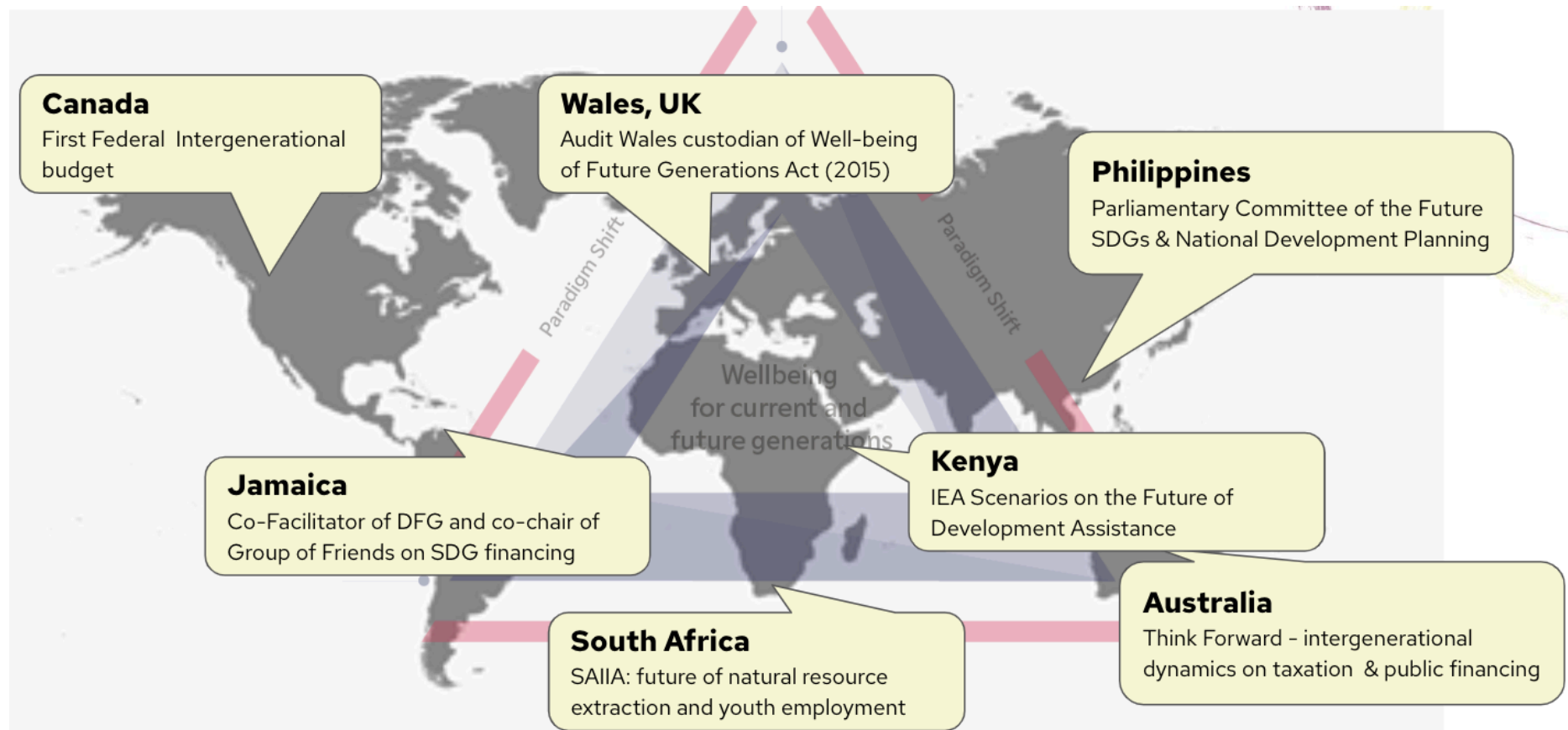
Organisations and sectors are prepared for the future and can design and implement policy based on wellbeing



Annex 2. Long-Term Governance Innovations Across the World



Annex 3. Long-term Governance Innovations reflected by speakers



Annex 4. Event agenda

I. Opening Remarks

- Permanent Missions of Jamaica and Kenya

II. Framing Remarks

- Cat Tully, Managing Director, School of International Futures

III. Speakers (see hyperlinks for more information)

- Kenya: [Kwame Owino](#), CEO, Institute of Economic Affairs
- Philippines: [Shermon Cruz](#), Senior Adviser to Parliamentary Committee of the Future
- Canada: [Paul Kershaw](#), Founder, Generation Squeeze, driving force behind Canadian federal budget 2024 intergenerational framing
- Wales: [Adrian Crompton, Auditor General](#)
- South Africa: [Njeri Mwagiru, South African Institute for International Affairs](#), co-leader of T20
- Australia: [Sonia Arrakal, Think Forward](#), founding member of Australia's National Coalition for Intergenerational Fairness

IV. Open Discussion

V. Summary

- Betty N. Wainaina, Program Director, Multilateral Reform, NYU Center on International Cooperation

VI. Closing Remarks

- Permanent Mission of the Kingdom of the Netherlands