The birth of global public investment

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Mutual interest and mutuality in 21st century international public finance



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Executive Summary

Time for something new

The world is at a turning point. Our most pressing challenges – climate change, pandemics, financial instability, conflict, and deepening inequality – are borderless. But the systems we rely on to fund collective action remain fragmented, outdated, and unequal.

Global public investment (GPI) offers something new: a fresh model for financing collective progress in the 21st century. It envisions a world where all contribute, all benefit, and all decide. This is not charity. It is shared investment in our shared future.

By reframing and reorganising how international public finance is conceived, governed, and deployed, GPI provides a path toward more legitimate, effective, and inclusive cooperation. It helps us move beyond zero-sum thinking and toward a global public finance system rooted in co-creation, mutual gain, and enduring trust.

A narrative renaissance: towards *mutual interest*

For GPI to become reality, we need to rediscover an old story about international cooperation and retell it for a new time. Current narratives - rooted in donor generosity and recipient need - are no longer resonant. They fail to inspire public support, and they entrench unequal relationships. We need to shift from charity to mutual interest, from transactional to transformational.

This new narrative should start from a simple premise: in an interconnected world, our fates are interdependent. Investments in health systems, clean energy, stable economies, and peace anywhere are investments in stability and wellbeing everywhere. Global public finance must reflect that logic - not just in how it is spent, but in how it is explained, debated, and legitimized.

That means making GPI compelling to publics and politicians alike. It means building a communications ecosystem that can articulate why global cooperation matters, who it serves, and how it improves lives. And it means fostering leadership from new places – especially from countries and communities that have long been seen as passive recipients rather than active co-creators.

Without a new story, the politics of global public finance will remain stuck. With one, we can unlock new possibilities.

An institutional evolution: towards *mutuality*

The second focus is institutional. While global public investment envisions new structures and mechanisms, it does not require waiting for a single global breakthrough. Change can begin now by embedding GPI principles into existing institutions, initiatives, and processes.

The key idea is mutuality: designing systems where responsibilities are shared, governance is inclusive, and benefits are collectively owned. This can take many forms:

- **in contributions**: moving beyond donor–recipient binaries by encouraging all countries to contribute according to their ability.
- **in governance**: ensuring that decision-making reflects a diversity of voices and interests, not just those of funders.
- **in outcomes**: aligning investments with global goals and common goods, not narrow national interests.

Opportunities for embedding GPI principles are already emerging. Climate funds, pandemic response mechanisms, global tax forums, and regional development banks are all sites where co-governance and co-investment can be strengthened. GPI also provides a valuable framing for ongoing reforms of the international financial architecture – helping to ensure they go

beyond technocratic fixes to address the deeper legitimacy crisis at their core.

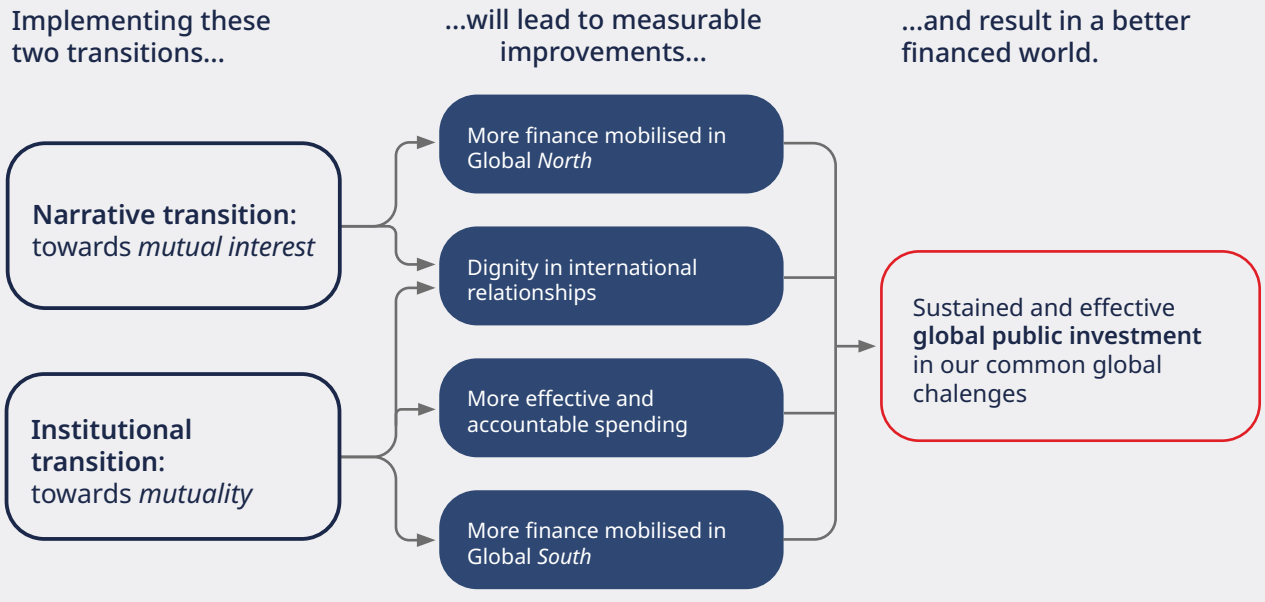
What is needed now is experimentation and leadership. Countries, institutions, and coalitions willing to pilot GPI approaches can demonstrate their value and build momentum. These pioneers – whether high, middle or low-income countries – can help shape the institutional DNA of a new era in global cooperation.

What now? Getting to work

GPI is ambitious but not abstract. It offers a concrete, phased strategy for reshaping how the world finances shared progress. The path forward involves two mutually reinforcing tracks:

1. **Investing in the narrative**: Support research, communications, and advocacy that build the intellectual and political case for GPI. Frame it as a response to current global challenges and an evolution of our understanding of the public good.
2. **Embedding mutuality in institutions**: Use strategic windows – such as pandemic preparedness, climate finance, or international tax negotiations – to apply GPI principles in real-world settings. Advance reforms that reflect shared governance and responsibility.

The transition to global public investment: a simple theory of change



These actions are already underway – but they need scale, coordination, and visibility. Governments, civil society, multilateral institutions, and thought leaders all have a role to play. Philanthropic actors can support the development of the GPI ecosystem. Researchers can continue to test and refine the model. Policy entrepreneurs can connect GPI to reform processes already in motion.

The GPI movement does not require consensus from all corners before it can begin. It needs coalitions of the willing: countries, institutions, and communities ready to lead by example. And it needs a clear sense of direction: a vision of international public finance that is inclusive, effective, and legitimate for the world we live in now.

This is not an end. It is a beginning. The birth of global public investment.

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We invite you to join us on this collective journey to transform 21st-century international cooperation. Discover our work and become part of a community that believes in a more just, collaborative, and sustainable future.

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About Global Cooperation Institute

The Global Cooperation Institute works with partners to create modern approaches to global cooperaton in the 21st century, combining the *latest evidence* with *compelling narratives* and *practical solutions*. At the heart of all our work are three words: **mutuality**, **dignity** and **sustainability**.