



**CFS BRIEFING NO 2/2025 (JULY)**

# **OUT OF SEVILLE, AND TOWARDS THE FUTURE OF GLOBAL FISCAL GOVERNANCE**

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## **SEVILLE COMMITMENTS**

The Fourth Financing for Development Forum (FFD4), held in Seville (30 June – 3 July 2025), convened six high-level multi-stakeholder roundtables addressing critical themes in the reform of global financial governance: domestic resource mobilisation (DRM), private finance, international development cooperation, trade and science/technology, sovereign debt, and international financial institutions (IFIs). These roundtables provided for the convergence of Global South leadership, technical discourse, and institutional critique. CFS interprets these discussions as marking a turning point: a shift from demands for inclusion within existing systems to demands for the construction of new fiscal, trade, and monetary institutions based on equity, justice, and postcolonial accountability. This brief distils key insights from the roundtables, analyses their implications for Africa, and explains the reasoning behind the establishment of a Commission on Financing Development under the House of Fiscal Wisdom (HFW): CFS’ partner institution, to carry forward the Seville Commitment and initiate the blueprinting of a Global Fiscal Institution (GFI).

What emerged from Seville was not a mere iteration of earlier debates around ‘inclusion’ or ‘better coordination.’ Instead, the conversations reflected a growing willingness among developing countries to articulate and pursue a radically different vision for international finance, one grounded in justice, sustainability, and institutional legitimacy. Delegations expressed disillusionment with the broken promises of Bretton Woods reform, questioned the narrowness of OECD-led rulemaking, and denounced the structural inequalities embedded in credit rating mechanisms and global taxation frameworks. At the same time, there was a strong undercurrent of hope: a belief that multilateralism, if rebuilt on democratic and equitable terms, could still serve as a legitimate foundation for global cooperation.

## CFS' ANALYSIS

CFS interprets the roundtable outcomes not as a call for incremental reform, but as a moment demanding constructive institutional rupture: a deliberate, well-articulated break from a global financial architecture that has, by design, excluded, exploited, and immobilised African fiscal agency. What is emerging is not merely a critique of existing institutions but a collective imagining of a different future, one that refuses to re-legitimise the very systems that have structurally denied Africa its right to fiscal, trade, and monetary sovereignty. For Africa, this rupture is not an abstraction. It is rooted in lived experience. The continent's repeated marginalisation in decision-making spaces: from the IMF and World Bank to the OECD's opaque tax forums, has not only undermined its development trajectory but actively constrained its ability to pursue policies aligned with the social contract its citizens' demand. Structural adjustment programmes, punitive debt regimes, and capital flight under the guise of free market liberalism have all functioned within an architecture that was NEVER built to serve Africa. To reform this architecture without interrogating its origins and ideological foundations would be to endorse a new cycle of dependency, albeit with more diverse rhetoric.

CFS sees this moment as an opportunity to move from normative protest to structural proposal. The notion of fiscal sovereignty must extend beyond tax revenue mobilisation; it must encompass Africa's power to shape the rules of the global economic order, to decide not only how much tax to collect, but what is taxable, who decides, and in whose interest. This demands more than a seat at a table designed elsewhere. It calls for the design of new tables, new mandates, and new modes of cooperation. This logic also applies to Africa's trade and monetary sovereignty. The current trade regime rewards upstream production while penalising value addition. Monetary policy remains tethered to external ratings, speculative flows, and inflation targets that serve creditors over communities. The Seville roundtable's acknowledgment of the failures of credit rating agencies and the illegitimacy of Bretton Woods governance aligns with CFS's longstanding position: **AFRICA MUST BUILD AND ANCHOR ALTERNATIVE EPISTEMOLOGIES OF VALUE AND LEGITIMACY**. This includes metrics that reflect the structural vulnerabilities of Small Island States and middle-income countries, but also recognises the embedded inequalities that GDP and credit scores obscure.

In this context, the CFS welcomes the convergence around the UN Framework Convention on International Tax Cooperation (UNFCITC) as a possible rupture point. However, the success of such a framework depends not only on its universality but on the political will of the Global South to prevent it from becoming a diluted replica of OECD processes. For Africa, participation in the

UNFCITC must be guided by strategy, not symbolism. That strategy must be deeply technical, politically unified, and unapologetically redistributive. Without embedded redistribution, both of fiscal authority and global public goods, the Convention risks becoming another site of performative multilateralism. This is why CFS supports the establishment of a Commission on Financing Development, anchored within the House of Fiscal Wisdom.

## INTRODUCING THE HOUSE OF FISCAL WISDOM

The House of Fiscal Wisdom (HFW) is not envisioned as a think tank or policy forum, but as the world's institutional experiment: a space where the continents can curate their own philosophies of fiscal justice, design alternative institutions, and rehearse the post-Bretton Woods order it wants to inhabit. Through HFW, the Commission will articulate legal blueprints, political strategies, and financial instruments that centre African developmental imperatives, without deferring to existing gatekeepers of fiscal legitimacy. Importantly, the Commission's work will not be limited to critique. It will offer a methodologically rigorous, legally sound, and politically grounded framework for transitioning from the Seville Commitment to the creation of a new Global Fiscal Institution (GFI). This new GFI would not be a parallel Bretton Woods; it would be its antithesis. It would operate through principles of co-determination, justice, fiscal democracy, and reparative equity. It would understand tax, trade, debt, and monetary governance not as isolated disciplines, but as interconnected theatres of power where coloniality is reproduced and can now be dismantled.

What Seville offered was not just momentum. It offered clarity. Africa's demands are not radical. They are rational responses to centuries of economic and legal subordination. The question now is not whether the world is ready for African leadership in global financial governance. The question is whether Africa is prepared to lead on its own terms. Through the House of Fiscal Wisdom, and with the strategic direction of the Commission on Financing Development, the answer must be yes.



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