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POLICY PAPER

CRISIS OR OPPORTUNITY?

POCKETS OF EFFECTIVE MULTILATERALISM IN A POLYCENTRIC WORLD

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Global cooperation is under stress. Finance, climate, security, and technology shocks overlap, while major powers contest rules and public budgets shrink. Yet these shifts potentially widen agency for parts of the Global South. This paper asks how the current moment should be viewed: does it represent a crisis or opportunity, and what does workable cooperation look like in a polycentric world? We use the 2025 Financing for Development conference in Seville as a point of reference for our reflections. Against this backdrop, we argue that a managed, issue-based new multilateralism is emerging, organized around 'pockets of effectiveness', or bounded, likeminded coalitions that work on concrete tasks. While universal multilateralism is likely to remain challenging, practical cooperation is feasible on some issues. If 'the who' is likeminded coalitions of countries, then 'the how' of new multilateralism is found in these 'pockets'.

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I. INTRODUCTION

The international system faces overlapping financial, security, trade, and climate policy shocks as a result of power shifts and policy movements in the United States under President Donald Trump's second administration. In many areas, these shocks amount to significant setbacks. Progress toward sustainable development is under immense pressure, (Sumner and Klingebiel, 2025). A striking illustration of this was the U.S. administration's successful pressure resulting in postponement of a global levy on shipping emissions at the International Maritime Organization meeting in autumn 2025[1]. The pervasive mood of pessimism also affected the COP30 climate summit in November 2025. Fewer than 60 world leaders attended the COP Leaders' Summit on November 6–7 in Belém, Brazil[2]. This contrasted with higher attendance at COP29 in Baku in 2024, and at climate summits in Dubai, Sharm el-Sheikh and Glasgow. COP28 in Dubai drew more than 150 heads of state and government. There thus seems to be limited scope for global progress. Is this really the case?

Multilateralism has tended to be associated with notions of universal United Nations membership, formal treaties, and binding rules in some areas (for example, decisions by the UN Security Council) and soft law or standards in others (such as the goal for economically advanced countries to dedicate 0.7% of GDP to development cooperation). The UN itself has been at the center of multilateralism since its establishment in June 1945. Its Charter also, to a large extent, is viewed as a form of universalism based on a set of values (for example, the UN Human Rights Declarations and UN Conventions).

But multilateralism does not require universalism. In fact, it denotes the coordination of relations among three or more states (see Ruggie, 1992; Keohane, 1990). Furthermore, in practice, cooperation often advances through selective coalitions rather than universal multilateralism. Those coalitions might focus more on shared interests than on the pursuit of specific values[3]: 'coalitions of the willing' or 'likeminded' groups (see Ishmael *et al*, 2025). Such groups can work through 'pockets of effectiveness'[4]. Although this idea has generally not (to our knowledge) been applied to discussions of contemporary global governance,

1. See https://www.politico.eu/article/us-donald-trump-sinks-global-shipping-climate-pollution-tax/ (accessed 09 November 2025) and 'US blocks a global fee on shipping emissions as international meeting ends without new regulations', AP News, 17 October 2025. Available at: https://apnews.com

2. See https://www.reuters.com/sustainability/cop/brazil-kicks-off-cop30-climate-events-year-distractions-2025-11-03/ (accessed 09 November 2025).

3. The audience for our paper is a policy audience, though we do take into account relevant academic debates. Ruggie's classic formulation treats multilateralism as an institutional form that coordinates relations among three or more states on the basis of "generalized principles of conduct", which we take as the traditional thick model rooted in dense rules and institutions (Ruggie, 1992). Acharya's multiplex order clarifies why universal forums can seem to incumbents to be in crisis, yet open to others as norms and authority diversify (Acharya, 2017; 2018; 2025). Ostrom anticipated a polycentric architecture with multiple centers that experiment and learn, rather than relying on a single comprehensive regime (Ostrom, 2009; 2010). The regime-complex literature explains why loosely coupled, overlapping institutions arise and can perform better than politically infeasible one-shot bargains, and how gridlock in universal regimes can motivate experimentation and smaller coalitions (Hale *et al*, 2013; Keohane and Victor, 2011; Raustiala and Victor, 2004). In addition, there are 'minilateral' coalitions and clubs that gain speed and problem-focus, though there may be legitimacy trade-offs (Patrick, 2015; Nordhaus, 2015; Falkner, 2016), and experimental designs that iterate, monitor, and scale (Sabel and Victor, 2022). Open plurilaterals allow like-minded states to advance rules while preserving transparency and allowing later accession of other states (Hoekman and Sabel, 2019; Hoekman, 2021).

4. There is an academic literature on 'pockets of effectiveness', originally called 'pockets of productivity' (see, for example Daland, 2008; Hickey 2023; Kjaer, 2021; Leonard, 2008; 2010; Roll, 2014). A pocket of effectiveness is a part of a government or organization that achieves performance and delivers results, despite operating within a broader context of weak institutions, limited capacity, or poor governance.

there is analogous work and we see such 'pockets' as having value in terms of thinking within multilateral settings[5]. We argue that while these pockets can hardly deliver solutions at the scale required, especially on climate, they could be feasible and pragmatic approaches for like-minded actors to advance cooperation around shared interests in the contemporary context.

Our paper proceeds as follows. Sections 2 and 3 present generalized North and South perspectives on the current dynamics of multilateralism and international cooperation. The former leans toward the view that the current moment is a crisis. The latter, conversely, perceives both crisis but also opportunity. Section 4 uses the Seville Financing for Development (FfD) conference as a case study, to assess whether the current inflection point can be read as a crisis or an opportunity, and for whom. It also assesses what pockets of effectiveness may be identifiable. Section 5 concludes.

II. IN THE MIDST OF A CRISIS

2.1. One Vantage Point

It hardly requires detailed analysis: the international system is in a profound crisis, when seen from many Northern vantage points. A glance at the major statements delivered at the United Nations General Assembly (UNGA) 2025, or the Munich Security Conference 2025, provides ample evidence that leading political figures see global governance structures in a state of acute distress. For example, UN Secretary-General António Guterres warned in September 2025 that political leaders need "*to turn the tide*" on global crises.[6] He cautioned that "*the pillars of peace and progress are buckling*" [7] and that "*multipolarity without effective multilateral institutions courts chaos*".[8] Similarly, Kaja Kallas, the EU High Representative for Foreign Affairs, warned that an "*autocratic alliance [is] challenging the rules-based international order.*" Referring to the September meeting of leaders from China, Russia, Iran, and North Korea in Beijing, she argued that, "*While Western leaders gather in diplomacy, an autocratic alliance is seeking a fast track to a new world order… these aren't just anti-Western optics: this is a direct challenge to the international system built on rules*"(Gray, 2025).

Yet, the current crisis (or perception of a crisis) is triggered not only by autocratic leaders but also by the rise of populism in Northern countries. As argued by Faude and Karlsrud (2025), the rise of nationalist populism is changing the domestic political foundations of global governance institutions. Nationalist populism opposes any compromising of national sovereignty and, by implication, resists authoritative global governance institutions.

5. The 'pockets of effectiveness' literature generally treats the concept as describing domestic public organizations that perform well within an otherwise weak state apparatus, rather than international organizations or regimes (e.g. Leonard, 2008; 2010; Roll, 2014; Hickey, 2019; Abdulai and Mohan, 2019). There are, though, some bridges to global-governance debates, with authors invoking 'pockets' or 'islands of effectiveness' when discussing aid and global governance architectures (e.g. Brett, 2020; Gisselquist, 2014; Graham *et al*, 2014). These contributions suggest that specific institutions or coalitions within broader global governance arrangements can act as relatively effective nodes that deliver discrete policy outcomes, even where the wider system functions poorly, but they do not yet develop a full 'pockets of effectiveness' framework for global governance.

6. 'Secretary-General Guterres warns 'the pillars of peace and progress are buckling' at U.N. General Assembly' PBS. Available at: https://www.pbs.org/newshour/world/watch-secretary-general-guterres-warns-the-pillars-of-peace-and-progress-are-buckling-at-u-n-general-assembly

7. Secretary-General Guterres warns 'the pillars of peace and progress are buckling' at U.N. General Assembly' PBS. Available at: https://www.pbs.org/newshour/world/watch-secretary-general-guterres-warns-the-pillars-of-peace-and-progress-are-buckling-at-u-n-general-assembly

8. 'Fierce UNGA debates highlight the timeliness and relevance of Global Governance Initiative: Global Times editorial', 24 September. Available at: https://www.globaltimes.cn/page/202509/1344404.shtml

The current list of warnings suggesting that the international system is in an unprecedentedly defensive posture could easily be extended. The same applies to recent academic analyses ranging from *Foreign Affairs* (Cha *et al*, 2025) to *International Affairs* (Flonk and Debre, 2025). That said, this diagnosis is positional rather than universal. A closer look at what the 'crisis' entails shows that the criteria by which it is diagnosed vary widely. It is often regarded as a combination of several relevant trends. In the academic and policy debate, several broad 'crisis types' can be distinguished as follows:

(i) A legitimacy crisis. International organizations such as the UN, World Trade Organization, or World Health Organization, are increasingly perceived as lacking impartiality, fairness, or effectiveness. Some autocracies formally uphold multilateralism while hollowing out its norms from within, leaving the system weakened. Under multipolarity, legitimacy is fragmented, shaped by cultural contexts, power positions, and normative perspectives (Flonk and Debre, 2025; Chu *et al*, 2024). A central concern is the insufficient inclusion of actors from the Global South (Global Policy Watch, 2024).

(ii) A power crisis or a shift to power-based international relations crisis. China's rise has fueled the creation of alternative institutions, including the BRICS Bank, also known as the New Development Bank (NDB), and Belt and Road forums, accompanied by renewed politicization of international norms (Haug *et al*, 2024). Meanwhile, medium and small states leverage 'niche power' through agenda-setting and norm support, creating both opportunities and instability. "*Competitive multilateralism*" (Secen, 2025) illustrates how states continue to use multilateral platforms to stage power rivalries. Events including high-profile leader gatherings in China (including the Shanghai Cooperation Organization (SCO) summit) are read by many as signaling bloc politics.

(iii) A normative fragmentation crisis. Conflicts over values increasingly pit democracy, human rights, and the rule of law against sovereignty, stability, and 'development first'. The erosion of a shared normative foundation results in relativization and the selective application of rules (Höhne, 2025; Cooper *et al*, 2025; Sumner and Klingebiel, 2025).

(iv) An efficiency deficit and institutional-deadlock crisis. Major institutions are paralyzed by blockages—such as in the UN Security Council or WTO dispute-settlement system. This fosters 'minilateralism', with smaller, exclusive formats such as the Quad, AUKUS, or technology clubs, emerging as alternatives (Singh and Teo, 2020). As universal forums weaken, problem-solving shifts into fragmented, ad-hoc coalitions (Hale *et al*, 2013).

(v) An 'emergence of parallel and regional governance structures' crisis. New security arrangements in regions such as the Indo-Pacific, Europe, and Africa exemplify "*compartmentalized multilateralism*" rather than "*consensus escapism*" (Hofmann, 2025; see also Fawcett, 2025), meaning working across multiple institutions, rather than relying on a single universal forum. Thus, functional and regional solutions substitute for universal architectures (Teo, 2025).

(vi) A proliferation of governance structures crisis. Beyond the expansion of formal international governance structures, more ad-hoc and permanent coalitions and alliances are visible. As Faude and Karlsrud (2025) suggest, this trend can be explained either by a decline thesis or an innovation thesis. Proponents of the decline thesis argue that the ability of global governance institutions to constrain the behavior of powerful state actors is declining. Innovation, by contrast, can also explain

the proliferation of various institutional types, especially low-cost institutions (LCIs)[9] (Abbott and Faude, 2021). These include ad-hoc coalitions (AHCs), informal intergovernmental organizations, transnational public-private partnerships (TPPPs), and private transnational regulatory organizations (PTROs).

(vii) A 'weak governance in new substantive fields' crisis. Emerging technological challenges including artificial intelligence (AI), digital spaces, and cross-border data flows remain largely unregulated. New proposals such as "*computational diplomacy*" illustrate attempts to adapt, but also highlight gaps between technological change and institutional design (Maillart *et al*, 2024).

The sum of this set of illustrative crises is that many Northern decision-makers and analysts share a clear diagnosis: the global governance system itself is in crisis. Its symptoms, structural causes, and implications are manifold. No single cause or trajectory can be identified; rather, several significant changes, within and to the international system, have contributed.

Trends such as the rise of Southern countries and the contestation of existing global governance structures are not entirely new. However, the speed of change, and the way these trends combine and at times reinforce one another has accelerated markedly in recent years. This helps to explain why they appear especially alarming from the perspective of Northern countries with liberal-democratic values and post-war views on international cooperation. However, does the Global South see these dynamics in the same way?

III. CRISIS BUT OPPORTUNITY

3.1. A Different Vantage Point

What if we see the same turbulence but from a different vantage point? For many in the Global South the current period signals opportunity as well as risk. That the same events could spark a sense of crisis in one group but opportunity in another is nothing new. However, the sheer scale, speed, and scope of recent events—ranging from a global pandemic, war in Europe, power rebalancing in the Middle East, sweeping trade-related tariff regimes, divisions in the Northern alliance, and a rightward shift in mature democracies—have accelerated the unravelling of the liberal order in place since the Second World War. The global order is shifting, power dynamics are fluid, and a transition is underway, with final contours yet to be determined. This shift has induced genuine concern in the North around several issues, including diminishing global power and influence.

For the rest of the world, however, this period comes after decades of dissatisfaction with the *status quo*. The pendulum of economic and political power shifting from West to East seems like an opportunity not to be missed. By 2050, three of the world's top four economies are projected to be in Asia, and by 2030 Asia will account for roughly half of global GDP [10]. This perception of

9. LCIs have two characteristic institutional features (see Abbott and Faude, 2021). First, they are relatively informal compared to treaty-based institutions. They are created by nonbinding agreements or understandings, not by legally-binding treaties between states, and they feature decision-making formalities and operating procedures that are less-elaborate and less-complicated than those of treaty-based institutions. Second, LCIs involve executive, bureaucratic, and societal actors, rather than, or in addition to, states. Given these characteristic institutional features, all types of LCIs have in common that, on average, the costs of creating, operating, changing, and exiting them, and the sovereignty costs they impose, are substantially lower than those of treaty-based institutions.

10. Goldman Sachs (2022) nominal GDP projections for 2050; three of the top four are in Asia: China, India, Indonesia. See https://www.goldmansachs.com/pdfs/insights/pages/gs-research/the-path-to-2075-slower-global-growth-but-convergence-remains-intact/report.pdf (accessed November 9, 2025), and https://www.worldeconomics.com/Thoughts/The-Future-is-Asian.aspx (accessed November 9, 2025).

opportunity and momentum is shared by some 134 countries from the Global South, which comprise the G77 and China (G77, 2025). They have also been described as "*global swing states*," "*a third front*," or "*multi-aligned*" actors (Kliman and Fontaine, 2012; Boston Consulting Group, 2025; Blarel, 2024). Countries ranging from China, a superpower, to growing powers such as India, and middle powers including Brazil, Indonesia, the UAE, and Saudi Arabia, see the potential to shape a new governance architecture that is more inclusive and reflective of current power dynamics and economic realities.

While UN budget pressures exacerbated by cuts imposed by major donors have added urgency, two factors stand out. First, systemic weaknesses and deadlocks have been laid bare by conflicts and humanitarian emergencies (Ukraine, Gaza, Sudan), by ongoing trade and climate challenges, and by the clean-energy transition. Second, demands from the Global South for a stronger voice and inclusion have intensified, reflected in the Pact for the Future (2024) and the Compromiso de Sevilla (2025) on Finance for Development (FfD).

While the appetite for change at UNGA80 in September 2025 was notable, implementation is hard and remains contingent on political will. Significant restructuring of the UN and its governance mechanisms will require complex political and financial challenges to be navigated. Even so, a new mood is visible within the membership, including support for mechanisms that enhance decision-making capability in the General Assembly when Security Council paralysis persists. Coalitions of like-minded states to pursue shared agendas have been actively mooted. Leaders from Finland, Belgium, Spain, Ireland, and Slovenia joined Global South leaders from Brazil, Ghana, and Colombia in calling for a comprehensive review of the Bretton Woods institutions. The shifting mood among the UNGA80 majority could be read as one step towards a win for the Global South. While the UN is under strain, there remains broad agreement on the importance of its ideals for order and stability, even as the need for comprehensive reform is acknowledged. As the world's most important multilateral institution, the UN still matters.

3.2. The Global South's Agenda

While the countries of the Global South vary widely in geography, size, development levels, and political systems, they share a number of principles: prioritizing growth and development; openness to investment and trade; and building a more inclusive and representative governance architecture[11].

They are increasingly pragmatic in forging relationships that support national plans and priorities, and are strategically multi-aligned and open to business with all partners[12]. From this perspective, the current period offers an opportunity to influence the reform of institutions long shaped by Northern preferences, while advocating for greater equity and challenging colonial hierarchies. Rather than merely reacting, many leaders or representative voices from the Global South are acting to shape a fairer global system.

11. Analysis of the G77's internal dynamics confirms both unity and limits to solidarity, shaped by shared development priorities, North–South confrontation, and reciprocal support practices (Baumann *et al*, 2024). Baumann *et al* (2024) analyzed how the G77's internal structures, consensus-based decision-making, and power asymmetries shape North–South relations in the UN General Assembly. They show rising antagonism alongside enduring group unity, and highlight the role of "radicals" within the G77.

12. As emphasized, for example, by Mongolia's trade and economic representative at the first EU–Mongolia Business and Investment Forum in October 2025; see https://www.bcmongolia.org/publication/news/218.

A shared Southern agenda is visible across four strands (see Baumann *et al*, 2024; Ikenberry, 2024; BCG, 2025):

1. A diffusion of power creates space to contest Northern predominance;
2. Opportunities to reform global governance are pursued both through institutional redesign for more equitable outcomes, and through alternative models anchored in non-Northern, regional, or other groupings (e.g. BRICS, the Shanghai Cooperation Organization), and through revitalized South–South cooperation.
3. New forms of cooperation are advancing: deeper South–South ties, rising influence via coordinated positions in multilateral fora, and strategic pragmatism in forming issue-based coalitions—for example, the Agreement on Climate Change, Trade and Sustainability (ACCTS), which includes clear pathways for later accession for other countries.
4. A shift towards self-determination is evident: ending colonial dynamics, placing development at the center, rejecting binary great-power choices in favor of alignment with nationally defined priorities, and building new institutions when influence within existing structures proves insufficient.

While Global South governments are capitalizing on opportunity, challenges remain. Cuts made by traditional donors to official development assistance (ODA) will hurt the most vulnerable communities hardest[13], and many have long relied on multilateralism to support integration into supply chains and to uphold rules that constrain the powerful. Sluggish global growth, new tariff barriers, and tighter financial conditions compound these pressures.

UN reports underscore persistent development gaps[14]: investment shortfalls in energy and infrastructure, and rising debt service that limits fiscal space (UNIDO, 2024; UNCTAD, 2023; UN DESA, 2024)[15]. Even so, step by step, across diverse groupings, countries are chipping away at Northern dominance by founding or scaling up institutions, trialing innovative arrangements, expanding trade prospects, managing currency risk, and deepening South–South links to build resilience and to reduce vulnerability to instruments that are detrimental to their interests. For many, the future is being assembled pragmatically, coalition by coalition. If we mirror the previous section's list of crises as seen from the North, we can see a set of potential opportunities for the Global South, including:

(i) Renewal of legitimacy and a greater voice. UN reform tracks and General Assembly initiatives can widen representation; borrower platforms and Global South caucuses strengthen agenda-setting and accountability.

(ii) Productive leverage from power shifts. Middle and small states can pool 'niche power' in issue-based coalitions; South-led multilateral development banks (MDBs; e.g. AIIB, NDB) provide financing and rule-making alternatives (illustrated in Baumann *et al*, 2024).

(iii) Normative innovation. Development-first metrics, debt and energy justice principles, and

13. For example, the ODA dependency of low-income countries (share of ODA of the respective GDP) is much higher than in lower and upper middle-income countries.

14. UNIDO International Yearbook of Industrial Statistics 2024 R

15. UNCTAD World Investment report 2023. Investing in Sustainable Energy for All. 2023c

policy-space safeguards can rebalance standards without abandoning commitments to core rights.

(iv) Efficiency through modular tools. Selective coalitions can deploy tangible instruments, including debt-pause clauses, debt-swap hubs, climate clubs, and open plurilaterals, to deliver results faster than stalled universal bargains (see ACCTS as a pathfinder).

(v) Regional architectures as complements. AfCFTA, BRICS+ formats, and SCO-style cooperation can advance trade, standards, and infrastructure in areas in which global agreements are failing.

(vi) Proliferation as experimentation. Low-cost institutions (LCIs), informal intergovernmental organizations, multi-stakeholder initiatives, and private standard-setters lower entry and sovereignty costs, create design 'sandboxes', and allow scaling up when models work (Abbott and Faude's LCI logic applied; see footnote 7).

(vii) New domains for cooperation. AI governance coalitions, digital public infrastructure partnerships, and cross-border data arrangements offer early spaces for South–South leadership and co-creation with Northern partners.

In short, it is possible to recast contemporary turbulence from a Southern vantage point. What appears as a crisis in the North is, for many in the Global South, a window for agency.

IV. CRISIS OR OPPORTUNITY—AND FOR WHOM?

If we apply the crisis–opportunity framework to one recent multilateral endeavor, the Fourth International Conference on Financing for Development (FfD) in Seville, Spain, from June 29 to July 3, 2025, what do we find? Whether Seville exemplified a crisis moment or one of opportunity seized depends on where countries sit in the global political economy, and also, what will be actually delivered from the FfD over the next few years[16].

Seville showed that there are new opportunities for multilateralism, albeit with limits. Seville also demonstrated how international cooperation proceeds when the United States is absent or disengaged. In Seville, it was evident that although a more polycentric world opens up opportunities for the Global South to reshape the global development architecture, these countries also face a pressing set of issues including debt service levels, high borrowing costs, and aid retrenchment, the effects of which will be especially challenging for the poorest countries. For several advanced economies and their institutions, Seville was also an opportunity to shape standards, and to launch coalitions and initiatives to crowd in private finance, although with legitimacy risks if public finance continues to contract.

Overall, the conference produced a negotiated outcome and more than one hundred initiatives. The Compromiso de Sevilla was adopted and paired with the Sevilla Platform for Action to shift from text to instruments. However, critiques of the process were evident. Civil society documented use of a pre-conference silence procedure, restricted access to the site, and narrowing room for

16. This section draws from the following: UN (2025a), UN (2025b), UN (2025c), UN (2025d), UNCTAD (2025a), UNCTAD (2025b), UNDP Sustainable Finance Hub (2025), INFF Facility (2025), EIB (2025), SDSN (2025), La Moncloa (2025), CIVICUS LENS (2025), Berensmann and Walle (2025), Ellmers (2025a), Ellmers (2025b), Fresnillo (2025), Ravenscroft (2025), George (2025a), George (2025b), Latona (2025), Latona and Furness (2025), Latona and Castellanos (2025), Latona and Strohecker (2025), Latona *et al* (2025), Readhead *et al* (2025), Miolene (2025), Miolene and Chase-Lubitz (2025), Chase-Lubitz and Miolene (2025), Pham (2025), and Klingebiel *et al* (2025).

negotiation, with Global South proposals on debt work-outs and intergovernmental tax cooperation weakened to secure consensus. This was less an attack on multilateralism than the fiscal and political strain under which the conference was managed.

The withdrawal of the United States was pivotal. The U.S. exited the process after pushing to remove language on climate, sustainability, and gender. It was the only country to withdraw from the conference. For borrowers that rely on the alignment of a major MDB shareholder, this signaled fragmentation and higher coordination costs. For the North, it eroded convening power and the credibility of rule-making in finance and tax. That said, the U.S. absence created some room to act. Without a large veto player at the table, others could work on a more ambitious blueprint, and moved faster on coalitions.

On substance, the Compromiso de Sevilla backed actions on domestic resource mobilization, debt policy, and financial architecture reform, including minimum tax-to-GDP targets, stronger debt resolution, vulnerability measures beyond income, and scaled guarantees to crowd in investment. Delivery vehicles followed: a swaps hub and technical facility, broader use of state-contingent clauses that pause debt service after shocks, and the post-conference Sevilla Forum on Debt to sustain attention and convene creditors and borrowers. For the South, these are gains only if they lower the cost of capital and shift more risk to creditors. For the North, they offer demonstrable impact without large grant envelopes.

There are also new country platforms and fiscal institutions. Standardized platforms can reduce transaction costs for Northern financiers. For Southern governments, they can strengthen policy ownership if safeguards are in place to prevent capture and contingent liabilities. What would turn Seville into a shared opportunity? A practical test is whether the initiatives such as the pause-clause alliance, the swaps hub, and the Sevilla Forum on Debt deliver measurable fiscal relief and lower borrowing costs at scale in the next two years.

Whether the moment is remembered as fragmentation or problem-solving will depend on the period between now and 2030. The more immediate concerns for many in the Global South, unless fiscal space expands and capital costs fall, are the levels of debt servicing and its consequences for spending to support productivity capacity expansion, economic growth, and social spending to meet the Sustainable Development Goals. For parts of the North and for MDBs, Seville could be read as an opportunity seized rather than a crisis, in the sense of the delivery of some standardized tools and as well as the fact that reinvigorated optimism in multilateralism is possible without the U.S.

Seville can thus be read as being a ‘pocket of effectiveness’, at least up to a point. Two Seville outcomes illustrate this:

1. First, sovereign-debt instruments: the Debt Pause Clause Alliance standardizes state-contingent clauses across lenders. Lenders joining to the Alliance have begun to operationalize pause clauses for shocks, with the European Investment Bank (EIB) extending availability across about seventy countries. Spain and partners have also created a Global Hub for Debt Swaps for Development to codify practice and reduce transaction costs. Each of these is a candidate ‘pocket’: a task with clear boundaries, a defined tool, measurable outcomes, and political sponsorship that reduces coordination failure.

2. Second, country-platform finance. The Sevilla Platform for Action endorses integrated national financing frameworks and country platforms that align budgets, development bank instruments, and private capital with national plans. Delivery units in finance ministries, supported by the INFF Facility and UNDP, can function as pockets of effectiveness when they establish pipelines, publish milestones, and convene lenders around nationally-led priorities.

In these pockets there are some connections to the existing thinking on 'pockets', in the sense that there was top-level political sponsorship tied to salient goals, capable managerial cores (e.g. UN agencies), and external support that aligns with domestic incentives, rather than substitutes for them. When those conditions are present, effective 'pockets' can form and potentially persist. When they are absent, reform efforts diffuse without traction. In short, 'pockets of effectiveness' may be a practical way to think about making progress in international cooperation when universal bargains remain hard. If 'the who' is likeminded groups, then 'the how' may be related to such 'pockets'. Such polycentric, club-like, and experimental arrangements may be increasingly responsible for near-term problem-solving. Their comparative advantages are speed, adaptability, and implementability, while their liabilities concern legitimacy, transparency, and systemic coherence of overlapping initiatives.

V. CONCLUSION

Is the present juncture a crisis or opportunity for international cooperation? The evidence points in both directions. A crisis is underway for many established practices, and this sense of crisis may be the perception of many constituents in the North. But there is also an opportunity for actors in the Global South to shape the future contours of a new multilateralism—especially important, given their long-held aspirations for a more inclusive and equitable global governance architecture. In this context, it is more accurate to say that what is perceived as breakdown from many Northern vantage points, can appear as rebalancing when viewed from the South. Agency has shifted, and so have the venues where cooperation advances. Institutions are narrower in scope, yet, in several domains, broader in delivery.

This period is also providing new opportunities for middle powers in the North to forge new alliances and exercise leadership, demonstrated by Spain, for example, in advancing the Compromiso de Sevilla, ably supported by negotiators from Mexico, Nepal, Norway, and Zambia[17]. Elsewhere, Norway and Mexico are leading the UN80 initiative for reform. The Seville FfD cases demonstrate that when cooperation is organized around concrete problems, with clear mandates and delivery tools, it can produce results even in a fractious environment. Applied to global governance, this resembles 'pockets of effectiveness', or bounded arrangements that perform, despite adverse systemic conditions.

Another observation is that Seville illustrated a broader move to modular, problem-specific coalitions. Universal forums still convene and set baselines, while selective mechanisms deliver speed and specificity. Risks include club benefits for participants, weaker voices for non-members, and normative drift. That said, recent episodes, including U.S. pressure that helped unravel an International Maritime Organization levy on shipping emissions show how rapidly progress can be reversed in the face of great power objection. This leads us to conclude that, while some crises are containable through managed multilateralism, others have the capacity to overwhelm. For

17. Carnegie Endowment for International Peace. The Compromiso de Sevilla marks a new path for Development Finance. July 16 2025

genuinely global risks, durable gains are unlikely without the commitment of both the United States and China.

We do, however, argue that problem-specific coalitions bringing together likeminded others around specific issues are a pragmatic response to a fractured international landscape and splintering world order. Until a clear rebalancing of power and order is established, these configurations, while neither ideal nor all-encompassing, keep alive the spirit of multilateralism in variously sized pockets of effectiveness around the world. Together they can advance the cause of global public goods, such as the climate crisis, albeit through less-ambitious endeavors. While far from perfect, these provide some optimism that the spirit of multilateralism is not dead, and the potential remains for advancing global progress.

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ABOUT
THE POLICY CENTER FOR THE NEW SOUTH

The Policy Center for the New South (PCNS) is a Moroccan think tank aiming to contribute to the improvement of economic and social public policies that challenge Morocco and the rest of Africa as integral parts of the global South.

The PCNS pleads for an open, accountable, and enterprising "new South" that defines its own narratives and mental maps around the Mediterranean and South Atlantic basins, as part of a forward-looking relationship with the rest of the world. Through its analytical endeavours, the think tank aims to support the development of public policies in Africa and to give the floor to experts from the South. This stance is focused on dialogue and partnership and aims to cultivate African expertise and excellence needed for the accurate analysis of African and global challenges and the suggestion of appropriate solutions.

As such, the PCNS brings together researchers, publishes their work and capitalizes on a network of renowned partners, representative of different regions of the world. The PCNS hosts a series of gatherings of different formats and scales throughout the year, the most important being the annual international conferences the "Atlantic Dialogues", the "African Peace and Security Annual Conference" (APSACO), and the "Africa Economic Symposium" (AES).

Finally, the think tank is developing a community of young leaders through the Atlantic Dialogues Emerging Leaders program (ADEL) a space for cooperation and networking between a new generation of decision-makers from the government, business, and civil society sectors. Through this initiative, which already counts more than 450 members, the Policy Center for the New South contributes to intergenerational dialogue and the emergence of tomorrow's leaders.

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