

# International development cooperation and external financing in Brazil: a macro analysis from 2000 to 2020

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This article analyzes public sector projects and programs in Brazil that received external financing from multilateral and bilateral agencies at the federal, state, and municipal levels between 2000 and 2020. The analyzed data were collected in the COFIEEX Panel of the Brazilian Ministry of Economy, categorized, and presented in this article in a contextual way, aiming to represent the first overview of this object for studies on Public Administration in the country. An important instrument of the International Development Cooperation System, International Financing for Development follows international organizations' agendas and guidelines that have changed throughout history. Thus, in addition to exploring the main creditor sources, sectors, and federal units of destination of International Development Financing to Brazil, the article verified how the characteristics of international financing received between 2000-2015 and post-2015 reflect the agendas and guidelines of International Development Cooperation of the respective periods, namely, the Millennium Development Goals (2000-2015) and the Sustainable Development Goals (2015-2030). As a result, in addition to presenting a pioneering exploratory analysis of the data, it was possible to verify an inflection of external financing received by Brazil after 2015 in the direction of the current agenda and guidelines of International Development Cooperation. Finally, the paper presents directions for future research agendas.

**Keywords:** international development cooperation; international financing; Brazil; 2030 agenda; multilevel governance.

## Cooperação internacional para o desenvolvimento e financiamento externo para o Brasil: uma macroanálise do período entre 2000 e 2020

Este artigo traz como objeto de análise os projetos e programas do setor público no Brasil que receberam financiamentos externos de organismos multilaterais e bilaterais em âmbito federal, estadual e municipal entre 2000 e 2020. Os dados analisados foram coletados no Painel da Comissão de Financiamentos Externos (Painel COFIEEX) do Ministério da Economia do Brasil, categorizados e apresentados neste artigo de forma conjuntural, com o objetivo de representar um panorama sobre este objeto para os estudos da Administração Pública no país. Importante instrumento do Sistema de Cooperação Internacional para o Desenvolvimento (SCID), o financiamento internacional para o desenvolvimento obedece às agendas e diretrizes das organizações internacionais, as quais se modificaram ao longo dos anos. Dessa forma, além de explorar as principais fontes credoras, setores e unidades da federação de destino dos financiamentos internacionais para o desenvolvimento destinados ao Brasil, o artigo buscou verificar de que forma as características dos financiamentos internacionais recebidos entre 2000 e 2015 e pós-2015 refletem as agendas e diretrizes da Cooperação Internacional para o Desenvolvimento (CID) dos respectivos períodos, a saber: os Objetivos de Desenvolvimento do Milênio (ODM) (2000-2015) e os Objetivos do Desenvolvimento Sustentável (ODS) (2015-2030). Como resultado, além de apresentar uma pioneira análise exploratória dos dados, verificou-se uma inflexão dos financiamentos externos recebidos no pós-2015 pelo Brasil na direção da atual agenda e diretrizes da CID. Por fim, o artigo apresenta encaminhamentos para agendas futuras de pesquisa.

**Palavras-chave:** cooperação internacional para o desenvolvimento; financiamento internacional; Brasil; agenda 2030; governança multinível.

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## Cooperación internacional para el desarrollo con financiación externa para Brasil: un macroanálisis de 2000 a 2020

Este artículo ofrece un análisis de los proyectos y programas del sector público en Brasil que recibieron financiación externa de agencias multilaterales y bilaterales, a nivel federal, estatal y municipal, entre los años 2000 y 2020. Los datos analizados fueron recolectados en el Panel COFIEX del Ministerio de Economía de Brasil, categorizados y presentados en este artículo de forma coyuntural, con el objetivo de representar una visión general de este objeto para los estudios de la Administración Pública en el país. Instrumento importante del Sistema de Cooperación Internacional para el Desarrollo (SCID), la Financiación Internacional para el Desarrollo sigue las agendas y directrices de las organizaciones internacionales, que han cambiado a lo largo de los años. Así, además de explorar las principales fuentes acreedoras, sectores y unidades federales de destino de la Financiación Internacional para el Desarrollo a Brasil, el artículo buscó verificar cómo las características de la financiación internacional recibida entre 2000 y 2015 y posteriormente reflejan las agendas y directrices de la Cooperación Internacional para el Desarrollo (CID) de los respectivos períodos, a saber, los Objetivos de Desarrollo del Milenio (2000-2015) y los Objetivos de Desarrollo Sostenible (2015-2030). Como resultado, además de presentar un análisis exploratorio pionero de los datos, se verificó una inflexión de la financiación externa recibida por Brasil después de 2015 hacia la actual agenda y directrices de la Cooperación Internacional para el Desarrollo (CID). Por último, el documento presenta referencias para futuras agendas de investigación.

**Palabras clave:** cooperación internacional para el desarrollo; financiamiento internacional; Brasil; agenda 2030; gobernanza multinivel.

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## 1. INTRODUCTION

The international development cooperation system (IDCS) emerged in the immediate post-war scenario, in 1944, with the creation of the Bretton Woods institutions (World Bank and International Monetary Fund) and the United Nations (UN) at the San Francisco Conference, in 1945. The United Nations Charter, which officially founded this international organization, already included as one of its goals “[...] to employ international machinery for the promotion of the economic and social advancement of all peoples” (Organização das Nações Unidas [ONU], 1945, Chapter IX). Subsequently, over the 1960s and 1970s, the main official bilateral agencies of developed member states were created, as well as their international development banks (Pessina, 2017).

Understood as international actions to help other countries with their efforts to achieve social and economic progress (Organização para Cooperação e Desenvolvimento Econômico [OCDE], 2019), international development cooperation (IDC) is marked by its historical character, encompassing preponderant discourses and tendencies about development in each period, as can be seen in its forums and consensuses (Ayllón, 2007). Both bilateral and multilateral organizations adopt agendas that are established through consensuses about the meaning of development and which change over time.

These agendas shape public policies in developing countries and even the way civil society organizations (CSOs) and companies operate in the local context. While this is a subject historically approached in the field of international relations or of political science, a few studies can be found in the literature which show interfaces in the field of IDC – and its organizations – and in public policy management. Rodrik (1997), for example, pointed out that multilateral development banks (MDBs) provide loans and donations to developing countries at a subsidized interest rate, usually on some political conditions (Rodrik, 1997). Martens (2005) says that the World Bank and the International Monetary Fund (IMF) are in a position to lead the conception of economic policy reform programs in developing countries (Martens, 2005). On the other hand, Burnside and Dollar (2000) say, based on a wide study, that the impact of international help is less perceptible on the economic growth of developing countries than on the political reforms that such countries would not otherwise undertake (Burnside & Dollar, 2000).

Other international studies analyze the impacts that agendas and guidelines agreed upon in the sphere of IDCS have on the management of specific public policies in fields such as health (Ruhil, 2017), education (El Bouhali, 2015), forestry (Humphreys, 1996) or land and agriculture management (Phillips & Ilcan, 2004; Tandler, 1997).

In Brazil, the debate about IDC is still incipient in the field of public administration. Some studies already analyze the relationship between IDC and the agendas, guidelines and sustainability of civil society organizations (CSOs) (Pessina, 2017; Pessina, Simões, Kraychete, & Silva, 2020; Simões, 2014) or how these organizations participate in the governance of international development cooperation (Santos & Carrion, 2011). However, studies addressing the interface of IDC with public policy management in administration journals in Brazil are rare, except for the studies by Milani and Loureiro (2013) and Santana (2013).

In a bibliometric survey by Pessina and Silva (2020), the authors found for the 2000-2019 period 30 works (21 dissertations and 10 theses) about IDC which were developed in graduate administration programs in Brazil. Of these, five dealt with the influence of IDC on the design of local public policies, and seven with organizational change and techniques in local governmental organizations resulting from the interaction with IDC or from the main problems facing public management in this relationship.

Despite their small number, dialogues between IDC and the field of public administration are pertinent and promising. In order to contribute to this field and encourage future research agendas, this article aims to conduct an exploratory analysis about the international financing for development received by Brazil, mapping the main international financing sources, as well as the federal units and sectors of destination.

The academic relevance of an exploratory study about this subject lies in its relationship with Brazil's public policy building and management, and in the fact that, to date, no study has been found that uses as a primary source data from the COFIEX Panel, which became available in 2019 via the Law of Information Access (LAI). Moreover, the study considered the 2000-2020 period in order to analyze how the characteristics observed in this financing reflect the IDC agendas and guidelines of each period, i.e., the MDGs (2000 to 2015) and SDGs (2015 to 2030).

At the turn of the 21<sup>st</sup> century, organizations in all sectors operating in local or international contexts came to share common development agendas, such as the MDGs, established in the 2000s and replaced, since September 2015, by the SDGs, or the 2030 Agenda for Sustainable Development. In this case, not only the goals – and their targets and indicators – but also the guidelines on development governance and on the effective use of international funds allocated to development projects were revised (Pessina, 2013, 2017; Weber, 2017). The post-2015 development agenda, for example, has underscored guidelines such as decentralized IDC program management; the strengthening of cooperation via multilateral agencies for the sake of greater effectiveness; and the use of IDC resources to promote the engagement of the private sector in the SDGs (OCDE, 2020a; Pessina & Kraychete, 2020).

Among IDC instruments, international financing for development stands out. It is a mechanism that combines concessional financial flows (grants) and loans at better-than-market conditions which are provided by multilateral and bilateral organizations and intended to promote the development of recipient countries (OCDE, 2021b).

This study does not aim to look into the different perspectives on development or on IDC motivations, governance and actors, as these discussions can be found in studies such as Ayllón (2007); Milani (2018); Pessina (2017); Santos and Carrion (2011). The goal of this study is to analyze one of the main IDC instruments as a driver of Brazilian public policies in its guidelines and agendas: international financing for development.

Thus, given this gap in the literature, i.e., the lack of studies about COFIEEX Panel data, the primary purpose of this article is to present an exploratory analysis that answers the following research question: what are the main creditor sources, federal units and sectors of destination of the international financing for development received by Brazil during the 2000-2020 period? Secondly, this study aims to answer the following question: how do the characteristics of the international financing received between 2000 and 2015 and from 2016 onwards reflect the IDC agendas of the respective period, as well as their main guidelines?

To achieve its goal, the article is formed, besides this introduction, by a section that presents international financing for development as a relevant IDC instrument. Then, a third section addresses IDC agendas and their main guidelines. The fourth part of the article discusses how Brazil receives international financing for development by means of the Ministry of Economy's COFIEEX. The fifth section deals with the methodological procedures and presents the main data source and the categorization criteria. The sixth section presents the analysis of results found, i.e., it explores the projects carried out in Brazil with international financing for development, while examining points of convergence and symmetry with the main agendas and guidelines of the international development cooperation system. In the seventh, the conclusions and indications for future research agendas are presented.

As exploratory results, we found that the resources of international financing for development received by Brazil between 2000 and 2020 come mostly from multilateral organizations; that they were contracted predominantly by subnational entities; and were mainly allocated to the infrastructure, transport and housing sectors.

Regarding the article's secondary goal, we found significant alterations both in the agendas and in the guidelines for implementation of international financing to Brazil after the SDGs were established. In respect to agendas, we observed in the post-2015 period a tendency towards directing more resources to housing and sanitation projects. As for implementation guidelines, we observed, after 2015, a significant decrease in loans contracted by federal entities and a growth in contracting by municipalities, as well as a decreased presence of bilateral organizations among the credit sources, in line with the 2030 Agenda's main guidelines, as will be discussed in the article's theoretical chapters.

Finally, this research makes evident how the international guidelines, led by international organizations, by means of their agendas directly influenced by the OECD "rich countries club", impact the way IDC resources are raised and allocated to developing countries like Brazil, thus showing the normative power exercised by these organizations on domestic management and public policies.

## 2. INTERNATIONAL FINANCING FOR DEVELOPMENT AS AN IDCS INSTRUMENT

The most central modality in debates of IDC – to the point that it is confused with IDC itself – is official development assistance (ODA). ODA deals with transfers of public resources of donor countries, whether directly by governments via their (bilateral) official cooperation agencies or via multilateral institutions, or even via international non-governmental institutions (NGOs) for the benefit of developing countries (Iglesias-Caruncho, 2005).

ODA statistics are monitored, systematized and made public by the Organization for Economic Cooperation and Development's Development Assistance Committee (OECD/DAC), which represents an international forum composed by the main donors in the North. Besides managing statistics, the role of the DAC includes establishing international principles and guidelines for the OECD and monitoring how donors fulfill their commitments (OCDE, 2012a)

The accounting of the amount allocated by each country to ODA represents a key piece in the game of international diplomacy. In 1970, the UN General Assembly (UNGA) passed Resolution 2626, under which the signatory countries should commit 0.7% of their gross domestic product (GDP) for ODA (OCDE, 2020a).

To be accounted as ODA, resource flows must fulfill the following criteria: (a) to come from public funds; (b) to be chiefly aimed at promoting economic development and welfare; (c) for financial loans, to have a concessionality degree of least 15%. Also reckoned as ODA is the donation of goods by developed countries, such as medicines, food, technology and other types of humanitarian help, as well as full or partial debt relief and contributions to NGOs. Subventions, loans and credit for military purposes are excluded, as well as transactions with essentially commercial objectives (Iglesias-Caruncho, 2005; OCDE, 2021b).

Martens (2005) defines ODA as a type of social policy with a global aspect (Martens, 2005), while the OECD recognizes that IDC is also driven by donors interests "[...] by establishing diplomatic relations, gaining soft power influence, spurring economic growth and trade opportunities, while promoting peace, prosperity and stability in order to reduce conflict, instability and the associated large movements of people" (OCDE, 2019, p. 33).

The main ODA modalities are financial assistance and technical assistance. Financial assistance may take the form of grants or loans, so long as the latter observe a minimum average concessionality degree of 25% (15% when allocated to middle-income countries and 45% for less developed countries). To be accounted as ODA, loans must provide special conditions regarding interest rate, repayment period (the time frame for the final repayment) and grace period (the time frame for the initial repayment) (Iglesias-Caruncho, 2005; OCDE, 2021a).

Financial assistance is carried out by donor countries' bilateral development banks; by multilateral development banks (such as the World Bank and regional development banks); or by multilateral development agencies such as the various UN specialized agencies involved in theme-based development programs, for example, the World Health Organization (WHO), the Food and Agriculture Organization (FAO), the International Labour Organization (ILO), the United Nations International Children's Emergency Fund (UNICEF), the United Nations Refugee Agency (UNHCR), the United Nations Environment Programme (UNEP), etc.; as well as the European Commission's foreign aid programs.

At multilateral development Banks, ODA takes place through the so-called soft windows, which combine loans and grants in loans provided to developing countries at a subsidized interest rate. Borrowing countries obtain advantageous interest rates well below those of the international financial market, usually on some political conditions (Burgos, 2009; Rodrik, 1997).

It should be noted that, at multilateral development banks, the right to vote on the use of resources is defined according to the share of the bank's capital held by each donor country. Historically, the United States is the main funder of the World Bank, therefore its vote has greater weight than those of other countries. Besides, of the 180 member countries, 10-11 have more than 50% of votes (Burgos, 2009). In contrast, most UN agencies operate as cooperative clubs, with donor and recipient countries represented in decision-making bodies that follow the one-country-one-vote rule, which theoretically grants the former less power over developing countries' policies compared to multilateral banks (Martens, 2005).

This article will analyze the official financing for development (OFD) that Brazil has received from international organizations, and which we will herein call international financing for development. According to the OECD (2021b), OFD is measured in relation to the revenues of developing countries, representing a large measure of their official revenues which is defined as the sum of all subsidies and loans from bilateral and multilateral development institutions, regardless of the subvention element in the loans (OCDE, 2021b). The analyzed data were extracted from the COFIEX Portal, according to which information are available about "[...] public sector programs and projects whose financing matrix has external resources from international financial organizations or foreign governmental agencies such as the World Bank and the Inter-American Development Bank (IADB)" (Ministério da Economia, 2020).

### 3. IDC AGENDAS AND THEIR MAIN GUIDELINES

The development agendas, the guidelines for their effectiveness and their governance have not remained static since the emergence of the IDCS in the post-Second World War period. According to Gómez-Galán and Sanahuja (1999), the IDCS is marked by its historical character and it can only be understood if we consider the context in which it emerges, how it develops according to the evolution of international relations, and the course it takes according to the discourses that predominate in

each period which are related to development and to the tendencies that can be observed by closely examining the forums and consensuses in which they are structured; for example, in the sphere of the United Nations (Gómez-Galán & Sanahuja, 1999). In turn, Rauch (2009) questions whether the sequence of mainstreams in the development strategies recommended by international organizations should be interpreted as a mere result of learning and evolution processes or as the result of adaptation to the tendencies established from without and from above.

Thus, in the period between the post-Second World War era and the 1970s crisis – marked by great expansion opportunities for capital in developed and so-called Third World countries –, development via growth was the mainstream idea. In this context, IDC became predominantly concerned with building savings and structures in developing countries. The 1950s and 1970s were marked by massive transfers of resources by donor countries: “[...] it was necessary to reduce the shortage of capital, to create infrastructure and to endow poor countries’ public sector with institutions and capacity” (Ayllón, 2007, p. 32). According to Barbanti (2005), in the period from the end of Second World War to 1962, the World Bank allocated loans specially to infrastructure, and from 1963 onwards, its investments were directed to education and agriculture, reflecting Keynesian concerns with import substitution and the Green Revolution (Barbanti, 2005).

Considering the second half of the 1970s and the 1980s as a transition period (Kraychete, 2005), the 1990s were marked by the centrality of the theme of poverty, with international organizations directing strategies to tackling the high social costs resulting from the structural adjustment policies that marked those years. Thus, the 1990s became known as the decade of the United Nations summits, which discussed various strategies to combat poverty, culminating in the establishment of the eight MDGs in 2000, to be achieved by 2015, for reducing global poverty by half. International solidarity was then directed to specific segments of the population – people with disabilities, with small pensions, the elderly, gender groups (Dardot & Laval, 2016) –, to the state and to public institutions. Aspects such as decentralization, participatory development, good management of public affairs and governance became ubiquitous components of cooperation, and in some cases, mandatory requisites for the approval of projects (Ayllón, 2007).

In September 2015, when the MDGs expired, the UN passed the SDGs, to be achieved by 2030. In the document entitled “Transforming our World: The 2030 Agenda for Sustainable Development”, the signatory countries undertook to take transformative measures to promote sustainable development in the next 15 years and to “leave no one behind”. The goals agreed upon involve themes such as: poverty eradication, food security and agriculture, health, education, gender equality, water and sanitation, energy, sustainable economic growth, infrastructure, reduction of inequalities, sustainable cities, sustainable consumption and production patterns, climate change, protection for and sustainable use of the oceans and terrestrial ecosystems, peaceful, just and inclusive societies which collaborate to implement the SDGs (ONU, 2015a).

Also in 2015 there was the United Nations Conference on Climate Change (COP21) held by the United Nations Framework Convention on Climate Change (UNFCCC), resulting in the Paris Agreement. The signatory states agreed to drastically reduce emissions of greenhouse gases (GHG), increase investments in renewable energy, and combat deforestation in order to restrain global warming. The Paris Agreement brings to the center of post-2015 IDC the theme

of sustainability, and establishes a system of periodical revision about countries' efforts to limit the temperature rise. Thus, according to the OECD (2019), the goal of the current IDC agenda revolves around investing “[...] in green and clean development cooperation, breaking silos between climate and development to promote people-centered, climate-resilient development pathways” (OCDE, 2019, p. 17).

Another meeting in 2015, one that was relevant for understanding the governance of the 2030 Agenda, was the International Conference on Financing for Development, in Addis Ababa. The meeting originated the Addis Ababa Action Agenda (AAAA), which calls on a diverse set of actors – governments, companies, foundations and individuals – to mobilize greater financial resources with a view to achieving the SDGs, for which the necessary annual investment was calculated to be 2.5 trillion dollars (ONU, 2015b). It should be noted that in 2019 the countries that form the OECD/CAD transferred a total of \$152.8 billion in international official development assistance (OCDE, 2020a). Thus, among the AAAA recommendations, some points stand out which have become recurrent in post-2015 IDC reports and discourses, such as the call for greater mobilization of domestic resources (expanding the tax base, improving tax collection, tackling tax evasion and illicit financial flows, combating corruption, among others); as well as the call for incentives to private investment in sustainable development through public policies and regulatory frameworks that establish incentives for engaging the private sector (ONU, 2015b).

The AAAA also brings to the center of the 2030 Agenda, again, the modernization of public management. In this case, paragraphs 20 to 34 of the AAAA deal with commitments to mobilization and effective use of domestic resources in order to materialize sustainable development, as set forth in paragraph 22: “We commit to enhance revenue administration through modernized, progressive tax systems, improved tax policy and more efficient tax collection” (ONU, 2015b, p. 11). SDG 17, entitled “Strengthen the means of implementation and revitalize the global partnership for sustainable development”, also underscores the centrality of this agenda by establishing target 17.1: “Strengthen domestic resource mobilization, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection” (ONU, 2015a).

At each change in development goals and agendas, the prominent actors in their governance also change, as well as the main guidelines for their implementation (Pessina and Kraychete, 2020). In this context, the 2030 Agenda is marked by its call for multilateralism and for focus on local actors (localization).

Since the SDGs were launched in 2015, the OECD has been further emphasizing the need for donor countries to channel their development resources via multilateral institutions. Historically, such resources are mainly channeled via bilateral donors, a proportion that has been decreasing in relation to multilateral institutions over the years (OCDE, 2015, 2019). The encouragement of assistance via multilateral organisms is based on the argument that these actors are relatively more concentrated on supporting goals that were internationally agreed upon for development, while bilateral assistance is viewed as more susceptible to have its allocation influenced by donors' strategic interests, besides leading to greater fragmentation of flows, all of which can reduce its effectiveness (Alesina & Dollar, 2000; Burnside & Dollar, 2000; OCDE, 2014)



In turn, the concept of localization is one of the differentials about the guidelines of implementation of the SDGs in relation to the MDGs. While global governance relied to a great extent, in its previous efforts, on top-down regulation, the SDGs promise a new governance approach by means of goals that allow some latitude for local choices and preferences. Thus, while 169 targets were agreed upon to guide the implementation of the 17 goals, many of those targets are qualitative and leave freedom for governments to determine their priorities in implementing the goals. It is worth noting that the SDGs aspire to universal application and therefore continue to be global in nature. However, given the extensive criticism of the MDGs for their one-size-fits-all approach, it was established, with the SDGs, that their global goals be adapted to the national and local contexts, taking into account factors such as development level and the existing national and local policies (Biermann, Kanie, & Kim, 2017)

According to the United Nations Development Programme (UNDP), the previous experience with the MDGs brought evidence about the importance of the principle of localization for achieving the SDGs, which is understood as: sensitization of local actors; accountability mechanisms; participatory planning; local economic development, among others (United Nations Programme [UNDP], 2017).

The centrality of the principle of localization in the SDGs is linked to studies about subnational diplomacy and multilevel governance. The literature of subnational diplomacy (or paradiplomacy) addresses the increasing activity of subnational federative entities in IDC and in foreign policy, in a new scenario in which neither is any longer the exclusive field of nation-states, though both remain under their leadership (Aldecoa & Keating, 2013).

According to Setzer (2017), the solution to global environmental problems such as climate change and the protection of biodiversity requires processes and institutions that operate at and between various governance levels, involving a variety of actors with different levels of authority. In this context, in the last few years, subnational leaders have been joining international efforts to tackle global environmental problems, thus resizing or rescaling environmental governance. Such resizing by subnational governments means that these actors are dealing with issues situated well beyond their usual jurisdiction, engaging in international roles and attending forums that were previously the prerogative of diplomats (Setzer, 2017).

Studies of multilevel governance address the engagement of subnational legal entities in the governance of global environmental problems as a rescaling process, understood as a change in the locus, agency and scope of global environmental politics and governance. As a result of the rescaling process, new interactions, both horizontal and vertical, would emerge (Setzer, 2017).

Hooghe (1995), in turn, highlights the clash between three different approaches to public governance: the supranational view; the central nation-state perspective; and multilevel governance, which grants some prominence to regional and local governments. While the supranational view relativizes nation-states' sovereignty, the central state perspective reflects the traditional political organization of societies. As for multilevel governance, according to this author, it presents itself as a vector of evolution of societies' democratic representation inasmuch as it allows greater proximity to the citizen, taking into account their needs, preferences and choices (Hooghe, 1995).

Tortola (2016), in analyzing the evolution of the conceptual approach to multilevel governance (MLG) based on Gary Marks' original concept from the early 1990s, highlighted a process

through which central governments experienced a gradual erosion of their centralizing role in international cooperation, in which they established connections between domestic entities and international organizations. Tortola argues that the contemporary context is characterized by a more fluid, less hierarchical network, with subnational entities acting intensively to carry out the various IDC programs (Tortola, 2016).

#### 4. BRAZIL AND INTERNATIONAL FINANCING FOR DEVELOPMENT

Brazil is one of the main upper-middle-income countries, according to the DAC classification (OCDE, 2021c), recipients of ODA in the world. According to the OECD, from 2011 to 2019, the country received \$270.8 billion in official financing for development (ODA plus non-concessional official flows) in addition to private donations (OCDE, 2020b), being second only to China (\$350 billion for the same period). This sum represents 61% of all international financing for development in South American countries and 8% in all developing countries in the world for the same period. This position grants the country prominence in the IDCs and underscores the relevance of a research agenda concerned with analyzing the international projects and programs for development Brazil is party to.

According to the Brazilian Ministry of Foreign Affairs, financial cooperation corresponds to any resources for development projects received by means of loans or concessional financial contributions from international organizations, multilateral and regional banks or development banks and agencies of donor countries (Ministério das Relações Exteriores, 2020). Such resources can be requested by federal, state or municipal entities and always require approval by the federal government. According to the Brazilian Federal Constitution, foreign affairs are a prerogative of the Union and the President of the Republic (Articles 20, subparagraph I; 84, subparagraphs VII and VIII), but international relations – in the sense of relations with the world – are not a monopoly of the central government. Because subnational governments are not recognized by international law as endowed with international legal personality, it is the nation-state that authorizes their international actions.

According to the Constitution, the Federal Senate has the prerogative of authorizing foreign activities of interest to states, municipalities and the Federal District (Article 52, subparagraph V). In view of this fact, the subnational governments developed the practice of negotiating and raising funds from the World Bank, the Inter-American Development Bank (IADB) and other foreign financing or development agencies. Thus, multilateral and bilateral international development banks and agencies interact directly with the subnational governments, a common practice in all borrowing countries, especially since the 1990s. In the Brazilian case, the fact that subnational entities are authorized to take out international loans – provided they have approval from the Union and the Senate – facilitates this interaction. In the case of the IADB, the loan portfolio in Brazil has been mostly subnational (Rodrigues, 2011).

The process of borrowing via international organizations is regulated by the Manual for Instruction of Requests (MIP), issued by the National Treasury Secretariat (STN), a significantly bureaucratic and rigorous path comprising 24 steps which usually takes one to three years (Tesouro Nacional, 2021).

According to the Brazilian government, the financial cooperation received by Brazil supports projects in various strategic sectors, particularly in the fields of environment, energy efficiency and renewable energy, among others (Ministério das Relações Exteriores, 2020). The federal government body that assesses and supervises the financial cooperation received by Brazil is the International

Economic Affairs Secretariat (SAIN), through the COFIEX, which is part of the Ministry of Economy's Secretariat of Foreign Trade and Economic Affairs (SCAEC). The COFIEX advises the Federal Senate on the approval of projects of Brazilian public entities (the Union, states and municipalities, their autonomous government bodies, government-owned enterprises and foundations) financed by international organizations and which require guarantee by the Union (Ministério da Economia, 2020).

It should be noted that the data made available by the COFIEX detail the entities requesting the resource, the financing institutions, the name of the project the resource was allocated to, the project's term, among other relevant information about the financial cooperation received, but they do not specify, in loans, the proportion of transferred values corresponding to donation.

The OECD designates as international financing for development the combination of ODA and other official financing which forms a mixed package of grants and loans. Such financing is subject to the same OECD/DAC criteria, such as: countries the financing can be directed to, its relevance for development, among others. This allows avoiding the allocation of assistance funds to projects that would be commercially viable with market financing, and guarantees greater effectiveness in the use of public resources allocated to ODA (OCDE, 2021b).

## 5. METHODOLOGICAL PROCEDURES: DATA SOURCE AND CATEGORIZATION

The Ministry of Economy's SAIN launched in 2019 a tool denominated COFIEX Panel, which aims to enhance access to information and to the transparency of governmental actions regarding the execution of public projects that receive foreign financing. The panel provides user interface at a website and allows the export of databases segregated through user-chosen filters.

The panel allows the extraction of primary and general information about the projects that are permanently tracked by the COFIEX, as well as the selection of data through user-specified parameters

To work on the raw data, we chose to follow the stages of the analysis model proposed by Quivy and Camberhoudt (1988), following the weighting procedures and techniques for agglutinating the indicators (variables) to be interpreted at this stage of the study. The following stages were carried out: 1) describing and preparing the raw data (using the COFIEX Panel as primary source); 2) analyzing the relationships between the variables (here we used the grouping technique); 3) comparing the expected results based on the premises assumed for this study.

In the first stage, i.e., the extraction of raw information (primary source) for treatment of data, we used filters to select the projects executed between 2000 and 2020 based on their "contract signing year". The COFIEX Panel only allows exporting spreadsheets with the projects of each year, which we later compiled into a single spreadsheet. This 20-year timeframe is not only the limit for filtering in the panel (pre-2000 data are not available for filtering), but it also encompasses the period of change of agendas and guidelines identified in the study's theoretical argumentation.

Concomitantly, a second filter<sup>1</sup>, i.e., the "phases" field, was selected in the panel so as to export only information on projects in the "execution", "repayment" and "finished" phases, in other words,

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<sup>1</sup> TN: The original Portuguese names of the filters, fields and phases were all translated into English to facilitate understanding of the procedure.

all the projects for which some disbursement has been carried out by the financing organization. The projects in the “analysis”, “preparation”, “negotiation” and “awaiting signature” phases were not considered for analysis, as they may still undergo change or may not be carried out at all. We chose to work with data of projects that have already received international resources, so that we could examine even their budgetary impact on national finance.

This first stage of raw data extraction generated a large base of these data (consolidated by contract signing year), containing the following fields of the primary source: *borrower* (identifies the entity or state-owned company that contracted the financing; e.g.: the government of the state of Bahia, the São Paulo municipal government, BNDES, SABESP); *project* (identifies the name of the project that received the international resources; e.g.: the 2014 Minas Solar Project, the CAESB’s Environmental Sanitation Program, the Federal District Finance Development Program); *phases* (the project’s current stage; the consolidated spreadsheet only included projects in the “execution”, “repayment” and “finished” phases); *source* (the international financing organization that is lending the resources; e.g., IBRD, IADB, FONPLATA); *term* (the project’s execution time in years); *loan amount* (the amounts provided by international financing organizations, in U.S. dollars); *counterpart funding* (the amount the borrower commits to invest in the project or program, in U.S. dollars); *total cost* (the sum of the loan and the counterpart funding amounts).

In this first compilation of raw information extracted from the COFIEX panel, we identified 517 projects as the result of using the two filters: “signed between 2000 and 2020”; “in execution”, “repayment” or “finished” phases.

We then proceeded to the stage of analysis of the consolidated data, which we classified into four agglutinating analysis categories that aim to allow the creation of statistical groups, not directly available in the raw data, which converge with the theories addressed in this article, more precisely those related to IDC agendas and guidelines, such as the projects’ sectors of destination, the call for multilateralism and for localization.

The creation of categories followed the grouping analysis technique (Quivy & Campenhoudt, 1988). Thus, the nominal summarized variables were aggregated according to the type of information available in the raw data.

The first category, identified as “the borrower’s regional sphere”, grouped information according to the borrower’s federative level, namely federal, state or municipal, identified by the “borrower” column in the raw data. This category allows observing whether the participation of subnational governments in IDC projects has increased, thus converging towards the principle of localization.

The second category regards the “state served” by the project, which may be any of the 27 federation units, identified by the abbreviation of each state, or by “BR” for projects of a national scope. This category was also created from the “borrower” column in the raw data. It will show readers the states which participate most as recipients in international financing for development – these data may be useful for future research agendas.

A third analysis category was then created which aims to identify the project’s field of activity, so as to allow establishing a correlation between the approved projects and the IDC agendas. Since

there is no classification by field of activity in the COFIEEX Panel, we chose to categorize the projects by using as criterion the sections of the National Classification of Economic Activities (CNAE). To that end, we turned to the “project” column in the raw data to analyze the titles of each project, which were allocated to one of the subcategories created (Box 1).

**BOX 1 SUBCATEGORIES CREATED BASED ON THE CNAE SECTIONS**

Subcategory	CNAE sections comprehended
Infrastructure/Transportation/Housing	CNAE F, H and I. Financing for road infrastructure, subway lines, BRT, etc. Transportation, civil construction, ports, airports, etc. Housing and warehousing.
Economic/Financial Development	CNAE C, G, J. Financing for projects related to the manufacturing, information and communication industries, commerce, social inclusion and assistance to micro and small enterprises.
Defense	CNAE O. Financing for purchasing and/or developing military equipment.
Fiscal Balance – renegotiation of debts	CNAE K, O. Loans contracted in order to refinance and recompose preexisting debts of federal, state and municipal entities.
Environmental	CNAE E. Financing for programs related to sustainable development in protected areas, to combating illegal deforestation and the destruction of the environment, and to depollution, macro-drainage and recovery of rivers; mitigation of climate change.
Modernization of public management	CNAE O. Financing for projects related to the modernization of public management in the three spheres, such as the purchase of electronics, software and hardware that enhance fiscal, financial and tax management and public management in the executive branch in general.
Sanitation	CNAE E. Financing for projects related to basic sanitation, piped water, sewage and waste management in states and municipalities.
Education	CNAE P Financing for programs for improving schools, technological innovation, the expansion and improvement of basic education, daycare centers, and the promotion of human capital.

*Continue*

Subcategory	CNAE sections comprehended
Energy	CNAE D. Financing for projects related to the generation and distribution of electrical energy from various sources: hydroelectric, solar and wind. Energy infrastructure in general.
Health	CNAE Q. Financing for projects and programs related to investments in public health, to the Brazilian National Health System (SUS), the Family Health Program, the primary care network and units, health care networks etc.
Agriculture	CNAE A and B. Financing for projects related to sustainable rural development, family agriculture, technological and business support to small farmers and rural communities, land registry, land tenure regularization and land reform settlements.
Combat against Poverty	CNAE A and Q. Financing for programs for combating poverty and extreme poverty in Brazil's rural areas through social work measures.
Tourism	CNAE I and S. Financing for programs aiming to encourage and develop tourism and ecotourism in Brazil.
Security	CNAE N. Financing for programs related to public security in states and municipalities.

**Source:** Elaborated by the authors based on information from the CNAE.

Finally, we created a fourth category in which we analyze the projects executed with foreign financing by means of the creditor source, i.e., multilateral and bilateral organisms and private banks. The category was created from the “source” column in the raw data, which will allow observing whether there has been a decrease in the participation of bilateral funders and an increase in the participation of multilateral ones.

## 6. ANALYSIS OF RESULTS – PROJECTS EXECUTED IN BRAZIL WITH INTERNATIONAL FINANCING FOR DEVELOPMENT

As reported in the previous section, we identified 517 projects in the “in execution”, “repayment” or “finished” phases for the period encompassing the projects contracted between 2000 and 2020. The sum of the declared loan values totals \$91.43 billion, with national counterpart funding amounting to \$57.86 billion. Therefore, the total value executed or in execution for these 517 projects amounts to \$149.40 billion at current values for the 20 years of the studied sample.

The sum in loans contracted between 2000 and 2020 (\$91.43 billion) corresponds to 28% of Brazil's total gross external debt, which by the 1<sup>st</sup> quarter of 2020 was calculated to be \$326 billion at current prices by the Central Bank of Brazil (Banco Central do Brasil [BCB], 2021). According to compiled data from the OECD (2020b), the volume of international financing for development increased by

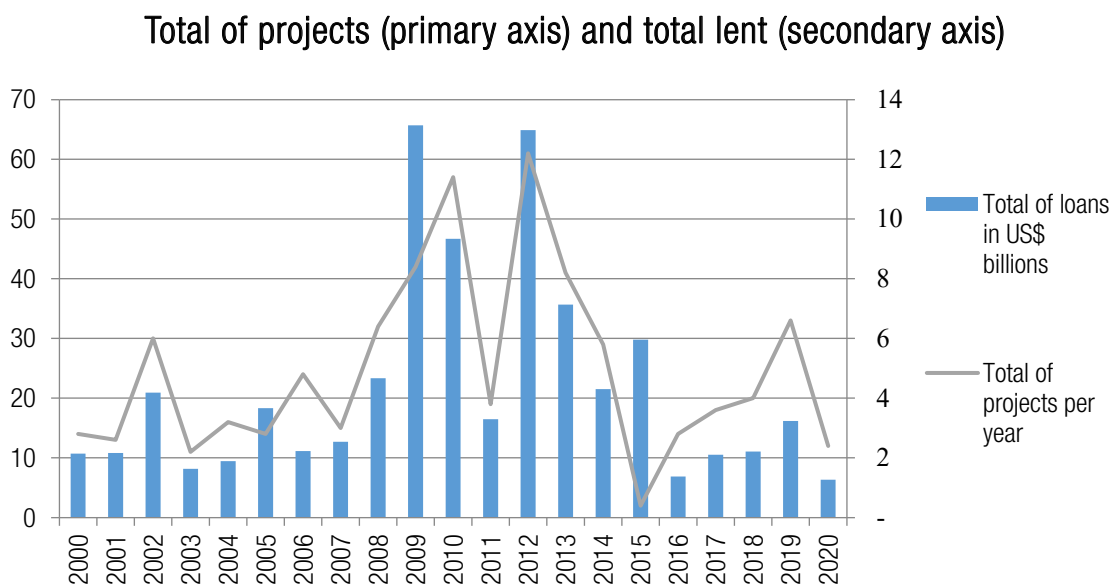
an average 5.7% per year from 2000 to 2010, and by 2.5% per year, on average, from 2011 to 2019, reaching its historical annual record in 2016, with the figure of \$587 billion – one year after the SDGs were established. Over the 20-year analysis period, the accumulated volume of international financing for development reached \$6.8 trillion, which represents an increase of international liquidity, even after the 2008 crisis.

As can be seen in Graph 1, the loans contracted by Brazil via foreign financing were bulkier from 2008 to 2015, with a peak of \$13.1 billion and 45 projects signed in 2009. The year 2012 also stands out, with 61 contracted projects totaling \$12.9 billion in loans.

About the peak of values between 2008 and 2015, it is worth highlighting that this period encompasses the four largest projects in terms of individual loan values in billion dollars, which represent 16.5% of the total loans contracted over the entire analyzed period. Three of them are linked to the field of defense (two were contracted in 2009, and one in 2015), and the fourth to fiscal balance – renegotiation of debts (2012).

Another possible justification lies in the fact that the period corresponds to the final years for achieving the MDGs. It is not uncommon for the OECD and the UN to hold campaigns to increase donor countries' investments in the period near the deadline for achieving established goals. For example, the UN called the 2020-2030 period the Decade of Action, in view of the need to increase efforts to achieve the SDGs (OCDE, 2020a).

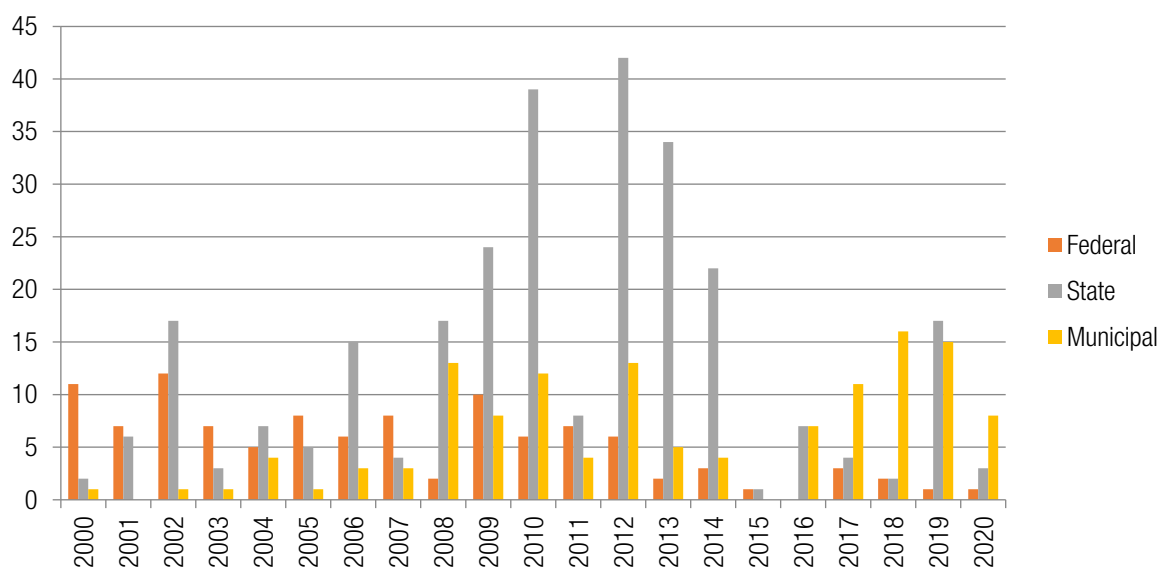
**GRAPH 1** TOTAL OF PROJECTS WITH THE SUM OF VALUES ON THE CONTRACTING DATE, SIGNED ANNUALLY FROM 2000 TO 2020



**Source:** Elaborated by the authors based on data collected from the COFIEX Panel

About the “borrower’s regional sphere” category, we can see that state governments account for most of the contracting, both in terms of values and regarding the total of executed projects. Among the contracts executed or in execution with foreign financing between 2000 and 2020, municipalities have more signed projects than the Union itself, as can be seen in Graph 2.

**GRAPH 2** TOTAL OF PROJECTS BY REGIONAL SPHERE, CONTRACTED BETWEEN 2000 AND 2020



**Source:** Elaborated by the authors based on the COFIEX Panel.

This graph shows clearly that from 2015 onwards there was a percentage increase in the representation of municipal entities in the contracting of projects with international financing, in virtue of a decrease in the participation of state and federal entities. This fact converges with the principle of localization presented in the theoretical chapter and marks the guidelines for implementation of the 2030 Agenda.

Among the five main contracting state entities in terms of loan volume are: São Paulo (74 projects and \$13.3 billion in loans), followed by Rio de Janeiro (27 projects and \$6.1 billion in loans), Minas Gerais (25 projects and \$4.8 billion in loans), Ceará (44 projects and \$4.3 billion in loans) and Bahia (31 projects and \$3.8 billion in loans).

For the third analysis category proposed in this study, we identify the total of projects by sector of activity, as shown in Table 1. We analyze the six main fields that received foreign financing between 2000 and 2020: 1) *Infrastructure/Transportation/Housing*; 2) *Economic/Financial Development*; 3) *Defense*; 4) *Fiscal Balance – renegotiation of debts*; 5) *Environment*; 6) *Modernization of Public Management*.

Importantly, the sum of loans contracted for *modernization of public management* and *fiscal balance – renegotiation of debts* accounts for 19.5% of the total loans executed and for 18.3% of the



projects signed between 2000 and 2020. Examples of projects related to *modernization of public management* signed in 2020: “Municipal Efficiency Program”, contracted by Banco do Brasil, which raised \$600 million from the IADB; “Project of Modernization of Fiscal Management of the State of Paraná (PROFISCO II PR)”.

Examples of projects related to *fiscal balance – renegotiation of debts* financed by foreign capital: “Program of Consolidation of Fiscal Balance for the Improvement of Public Services by the Municipality of Manaus (PROCONFINS MANAUS)”, a \$150 million loan signed in 2016 with the International Bank for Reconstruction and Development (IBRD); and “Refinancing and Recomposition of Debts”, a \$661 million loan signed in 2013 with Bank of America, contracted by the state of Maranhão.

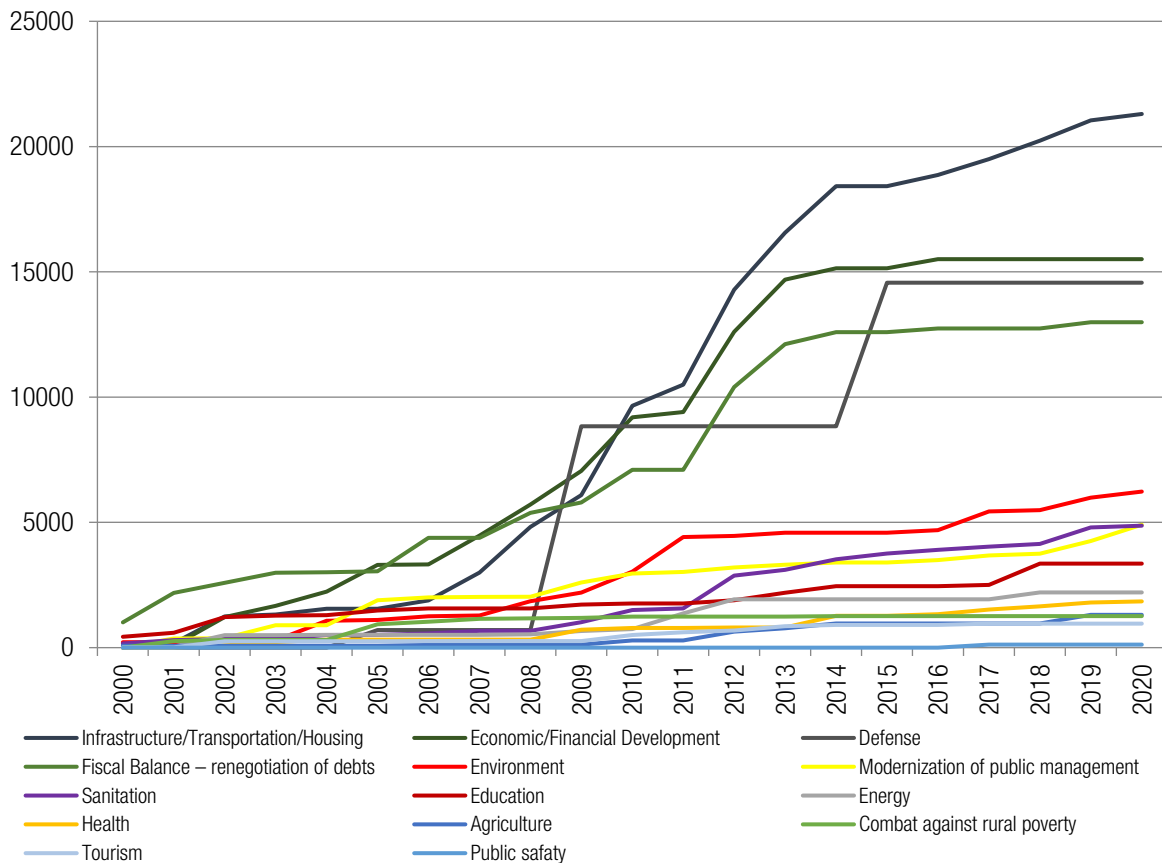
**TABLE 1** TOTAL OF PROJECTS AND VALUES BY SECTOR OF ACTIVITY, CONTRACTED BETWEEN 2000 AND 2020

Sector/CNAE section	Total of Projects	Loan Amount (in US\$ billions)
Infrastructure/Transportation/Housing	145	21.31
Economic/Financial Development	60	15.51
Defense	4	14.57
Fiscal Balance – renegotiation of debts	30	12.99
Environmental	51	6.23
Modernization of Public Management	65	4.91
Sanitation	45	4.87
Education	27	3.35
Energy	19	2.20
Health	19	1.85
Agriculture	17	1.31
Combat against Rural Poverty	20	1.26
Tourism	13	0.96
Security	2	0.12
Overall Total	517	91.44

**Source:** Elaborated by the authors based on the COFIEX Panel.

To achieve the goal of identifying changes in the agendas of international financing for development in Brazil between 2000 and 2015 (MDGs) and post-2015 (SDGs), we consolidated the accumulated loan amounts by sector annually. The results are shown in Graph 3.

**GRAPH 3** TOTAL ACCUMULATED AMOUNT IN LOANS APPROVED FOR EXECUTION BY SECTOR OF ACTIVITY, CONTRACTED BETWEEN 2000 AND 2020, IN MILLION DOLLARS



**Source:** Elaborated by the authors based on data collected from the COFIEP Panel.

The first information that stands out in this graph is the continuous sustaining of resources approved for the *infrastructure/transportation/housing* sector, which does not seem to undergo significant alterations with the change from the MDGs to the SDGs. Already since 2010 it has been the sector that accumulated the most resources from foreign financing for the entire studied period. While this sector interacts marginally with only one of the MDGs – goal 7 (quality of life and respect for the environment) –, it interacts directly with two SDGs: goals 9 (industry, innovation and infrastructure) and 11 (sustainable cities and communities).

A continuous increase is observed – with a significant growth in the post-2015 period – in the approval of projects related to *environment; modernization of public management; and sanitation*. The international financing for development received by Brazil relating to environmental matters leaped from 6% of total financing, between 2000 and 2015, to 16% of the total received between 2016 and 2020. In turn, the *modernization of public management* sector leaped from 4% to 15% in the compared periods, while *sanitation* leaped from 5% to 11%.

As seen earlier, the environmental agenda is central to the 2030 Agenda. It is directly related to the following SDGs: 3 (good health and well-being); 11 (sustainable cities and communities); 13 (action to combat global climate change); and 15 (life on land), besides being the object of the Paris Agreement on climate change, also signed in 2015 under the UNFCCC. The growth of the sanitation agenda, in turn, is directly related to SDG 6: clean water and sanitation.

About the *modernization of public management* agenda, its strengthening can be inferred to represent a response to the recommendations of the Addis Ababa Action Agenda (AAAA) about greater mobilization of domestic resources through more effective public management and tax collection (ONU, 2015b). That agenda is also in SDG 17, particularly in its target 17.1: “Strengthen domestic resource mobilization, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection” (ONU, 2015a, p 31).

Growth was also observed for *health* (from 2% to 6%) and *education* (from 3% to 9%), considering the percentage of financing received in the compared periods. Those agendas are directly related to SDGs 3 (good health and well-being) and 4 (quality education), respectively.

Finally, we analyzed the projects executed with foreign financing by creditor source, i.e., the multilateral and bilateral organizations and private banks that provide such loans.

We found that the main multilateral funders of development projects in Brazil are: 1) the IADB; 2) the World Bank; 3) the Development Bank of Latin America (CAF); 4) the Financial Fund for the Development of the River Plate Basin (FONPLATA); 5) the New Development Bank (NDB); 6) the United Nations International Fund for Agricultural Development (IFAD); and the European Investment Bank (EIB).

In turn, the main bilateral sources are: 1) the KfW Development Bank (KfW); the French Development Agency (AFD); 3) the Japan Bank for International Cooperation (JBIC); and 4) the Prosperity Fund. Table 2 details the total of projects and the contracted amounts by creditor source.

**TABLE 2** TOTAL OF PROJECTS AND AMOUNTS BY CREDITOR SOURCE, CONTRACTED BETWEEN 2000 AND 2020

Creditor Source	Classification	Total of Projects	Loan Amount (in US\$ billions)
Inter-American Development Bank (IADB)	Multilateral	212	28.81
International Bank for Reconstruction and Development (IBRD)	Multilateral	176	33.18
Development Bank of Latin America (CAF)	Multilateral	54	4.34
Financial Fund for the Development of the River Plate Basin (FONPLATA)	Multilateral	17	0.42
French Development Agency (AFD - France)	Bilateral	9	1.55

*Continue*

Creditor Source	Classification	Total of Projects	Loan Amount (in US\$ billions)
KfW Development Bank (KfW – Germany)	Bilateral	9	0.52
International Fund for Agricultural Development (IFAD)	Multilateral	9	0.22
Japan Bank for International Cooperation (JBIC - Japan)	Bilateral	7	1.82
Japan International Cooperation Agency (JICA - Japan)	Bilateral	6	1.51
Bank of America (USA)	Private	3	1.87
Banco Bilbao Vizcaya (BBVA - Spain)	Private	2	0.84
MLW intermed Handels (Germany)	Private	2	0.13
Nordic Investment Bank (NIB)	Multilateral	2	0.12
AB Svensk Exportkredit (AB SEK - Sweden)	Bilateral	1	5.73
* Consortium of Banks	NA#	1	5.56
Société Generale (France)	Private	1	2.58
Credit Suisse (Switzerland)	Private	1	1.30
European Investment Bank (EIB)	Multilateral	1	0.33
Santander (Spain)	Private	1	0.30
MedioCredito Centrale (Italy)	Bilateral	1	0.18
** Banco do Brasil Aktien-Gesellschaft (Austria)	Private	1	0.08
New Development Bank (NDB)	Multilateral	1	0.05
Total		517	91.44

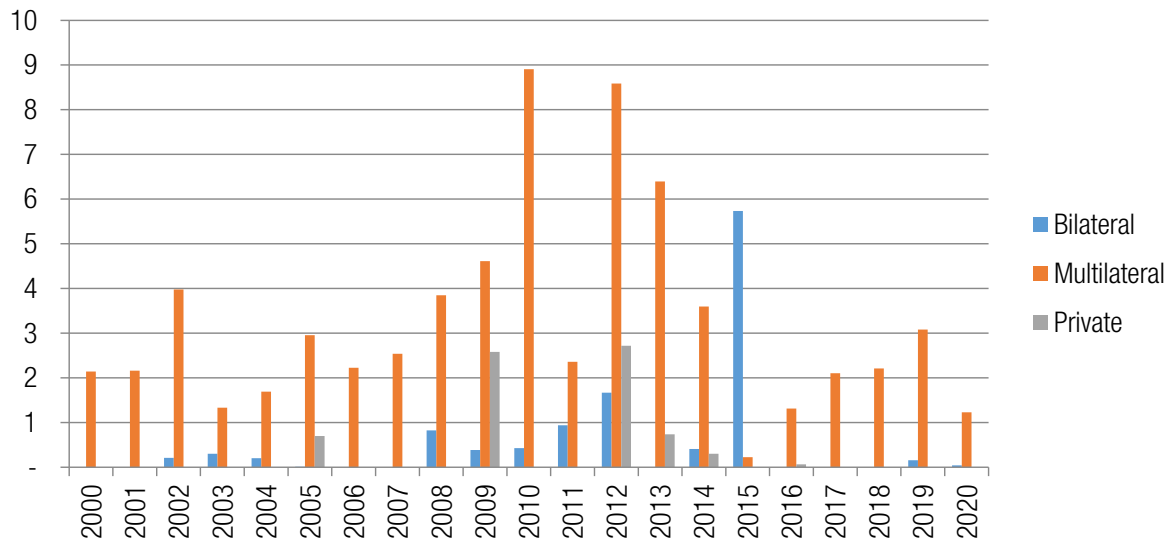
\* It was not possible to identify, in the COFIEX Panel, the banks that form the consortium.

\*\* BB AG is a branch of Banco do Brasil in Austria; while Brazil is its controller shareholder, it was classified as private in this study, as it is not an international organization per se.

**Source:** Elaborated by the authors based on the COFIEX Panel.

In this last category, the predominance of multilateral organizations as main creditor sources (472 projects and \$67.5 billion lent) stands out, accounting for 91% of total executed projects and 74% of the total amount provided in loans in the period. Bilateral organizations come second (33 projects and \$11.3 billion lent), representing 6% of total executed projects and 12% of the total amount provided. Finally, the participation of private creditor sources (11 projects and \$7.1 billion lent) represents 3% of total executed projects and 8% of the total amount provided. The participation of these institutions in the foreign financing of projects in Brazil over the years can be identified in Graph 4.

**GRAPH 4** EVOLUTION OF APPROVED FINANCING BY CREDITOR SOURCE, CONTRACTS SIGNED BETWEEN 2000 AND 2020, IN BILLION DOLLARS



**Source:** Elaborated by the authors based on data collected from the COFIEX Panel.

According to the data in Graph 4, and by counterposing them to post-2015 IDC guidelines, we can infer that there is a significant decrease in financing via bilateral agencies since 2015, while the almost absolute predominance of multilateral agencies is observed starting from this period. As seen in the theoretical chapters, the strengthening of contributions via multilateral organizations has been one of the guidelines of the 2030 Agenda, on the assumption that multilateral channels are more efficient “[...] for promoting global public goods and facing global challenges” (OCDE, 2020a).

About the presence of private sources among data from the COFIEX Portal, representing 8% of the received financing analyzed, it should be noted that, according to the Panel itself, the available data refer to “[...] foreign resources from international financial organizations or foreign governmental agencies such as the World Bank and the Inter-American Development Bank (IADB)” (Ministério da Economia, 2020).

Thus, the presence of private funders in the collected data is found to occur due to the insurance relations these loans comprise, since they are linked to guarantors formed by international bilateral or multilateral financial organizations. Such is the case with the program of logistics and transportation of the state of São Paulo, from 2014, in which resources were provided by a private entity (Santander), and the financing was guaranteed and insured by the Multilateral Investment Guarantee Agency (MIGA), the World Bank’s insurer (Portal do Governo de São Paulo, 2014).

## 7. CONCLUSIONS

The analysis of the collected and treated data allows to ascertain the relevance of international financing for development in Brazil, which accumulated resources amounting to \$91 billion distributed over 517 projects contracted in the 2000-2020 period.

One finding that stands out among results is the increase, after 2015, in the contracting of projects with international financing by subnational entities, particularly by municipalities, which is in line with the localization guideline for the implementation of the 2030 Agenda. The representation of projects contracted by municipalities leaped from 5% (between 2000 and 2015) to 37% (between 2016 and 2020), thus confirming the indication in the literature of multilevel governance about a tendency towards rescaling in global governance, represented by subnational governments' acting in matters beyond their usual field of jurisdiction.

Another important finding was the predominance of financing allocated to the sectors of *infrastructure, transportation and housing; economic/financial development; and fiscal balance – renegotiation of debts*, which, combined, represent 57% of the total amount contracted in the 2000-2015 period. Historical destinations of IDC programs, these sectors continued to have significant relevance in the agenda of financing for development allocated to Brazil, despite the pursuit of the MDGs, which advocated programs focused on combat against poverty.

In contrast, after 2015, the sectors of *economic/financial development* and *fiscal balance – renegotiation of debts* lost relevance, while the growth of policies in the fields of environment and modernization of public management gained prominence; these matters are key to the 2030 Agenda, as shown in the theoretical chapters of this article. The field of *infrastructure, transportation and housing*, however, continued to grow in the international financing for development acquired by Brazil, though it is not a central issue in the 2030 Agenda, remaining as the main sector of destination of foreign financing raised by the country.

Moreover, a decrease was observed in the international financing for development allocated to Brazil via bilateral organizations, which all but disappeared in the post-2015 period. This change was also found to result from the post-2015 IDC guidelines, particularly the one that attributes greater effectiveness to international assistance provided via multilateral channels.

Finally it is worth highlighting the relevant role played by the World Bank and the IADB, which account for over 60% of the resources raised by Brazil in the form of international financing for development. Therefore, these institutions have a significant weight on the course of the country's public policies.

The present study aimed to provide a panoramic view of the repercussions of international financing for development – and its agendas – for the shaping of Brazilian public policies. We believe that the relevance of this study lies also in the fact that the explored information point to a diversity of future research agendas addressing interfaces of IDC with the field of public administration in Brazil. Among such agendas, we suggest: investigating how international financing for development varied according to the administrations of different Brazilian presidents and their priorities; examining whether the tendencies observed after 2015 remain by 2030; analyzing the limits and potentials for development in following the AAAA; conducting in-depth studies on the contracts referred to in the COFIEX to assess the levels of concession, interest rates, amortization periods and the advantages

for donor and recipient in such financing. In the field of public administration, we recommend, in particular, future studies analyzing the nature of IDC projects aimed at the modernization of public management, received between 2000 and 2020, in the light of the literature about administrative reform in Brazil.

In the field of public policies, we recommend, in particular, that studies be conducted to look further into the findings about localization, dialoguing with the literature about multilevel governance. The studies may explore the particulars of the relations of international funders with the subnational units, and the relations of the latter with the federal government, i.e., the complexity of federative relations in the financing and implementation of public policies through the relations with IDC organizations.

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