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THE FUTURE WE FINANCE: RETHINKING DEBT AND PROGRESS IN A WORLD OF CONFLICT

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OPENING REMARKS

ANNEMARIE HOU

Executive Director, United Nations Office for Partnerships

FIRESIDE CHAT

MIA AMOR MOTTLEY

Prime Minister of Barbados

AMINA MOHAMMED

Deputy Secretary General, United Nations and Chair, United Nations Sustainable Development Group

MODERATOR: HOMI KHARAS

Senior Fellow, Global Economy and Development, Center for Sustainable Development, The Brookings Institution

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**HOU:** Good evening everyone, and thank you for joining us at this, at the Brookings Institution and online for this important dialogue, "The future we finance." My name is Annemarie and we are so pleased to be partnering with the Brookings Center for Sustainable Development. This collaboration reflects something we value deeply at the UN Office for Partnerships: Co-creation, bringing together ideas, perspectives to help shape solutions to complex global challenges. And it doesn't get much more complex than the world we are living in today and the future we want for tomorrow.

We are honored to be joined by two exceptional leaders, Her Excellency, Mia Amor Mottley, prime minister of Barbados and UNSDG advocate, and Amina Mohammad, deputy secretary general of the United Nations, to guide us through this what's going to be a very interesting dialogue. I am pleased to invite Homi Kharas, senior fellow at Brookings, and a leading voice on sustainable development and global cooperation. Homi, over to you.

**KHARAS:** Okay, so we have about 30 minutes. We've got a lot to get through. And DSG, I'd like to start with you and talk about the issue that's top of everybody's mind, which is of course, the impact of the war. But I will spare you from trying to regale us with numbers. And just tell us people have been talking about, you know, we know there are direct impacts. You've got increases in fossil fuel prices and food prices and you know, fertilizer issues. We have indirect impacts with currencies, depreciating with debt stress, with, you know, capital outflows from these regions. And then we have these long-term impacts of what's happening to confidence and the, you know, the way in which people think about emerging and develop, developing economies. Which of these three is top of your mind?

**MOHAMMED:** I think first that this is the third tsunami, and that we're still talking about what we're going to do to mitigate, what we're going to do to be ready for the crisis. And we're not.

And so top of my mind is that what are we going to say differently? How are we going to speak to that woman who is thinking about the farming season or those that are struggling because they are part of a transport system that delivers and can no longer deliver. I was in Nigeria last week and the inequalities are widening before the war. What do we say now as we come to an election?

So instability, conflict, young people without hope. I mean those are, that's what keeps me awake at night is that what are we going to tell the people? And so how do you bring the discussion up here in a way that can connect with what countries can do that they wake up every day and they're facing huge challenges.

And that is yeah. I mean, the debt crisis for me is one that's on the horizon. We are launching a borrower's club, perhaps a couple of decades down the line. It's not new, but will it be able to step into that space where, you know, you can sit across the table from creditors and look to restructure in a way that can deal with the fiscal challenges that countries are going to be and are already facing.

So cost of living, the lack of hope that there will be an international community there to support countries to do what they need to do.

**KHARAS:** Prime minister, let me turn to you. We've done one of these before I was asking you about you know, the kinds of questions you'd like to answer and you said, just, doesn't matter 'cause I know what I want to say anyway. So spare me the trouble and just tell the audience what you wanna say anyway.

**MOTTLEY:** Homi, that's why I love you and it's good to be here with my sister Amina again.

I find myself arriving in DC this week and having to give the same speeches and to say the same thing that I said six, seven years ago., And particularly on some areas that I thought we had made progress on, we're going back to ground zero. Debt to GDP per capita as a measurement. More people are insistent on it than a year or two ago. The failure to recognize the critical importance of vulnerability as a key metric for many of us. We did not yet receive or get where we want to get with respect to longer term concessional financing for education, water and health.

And I start just with those simple three things because without health, as I said this morning, you can have every problem in the world until you have a health problem and then you have one problem. Education. Without being able to create opportunities for human beings, we are limiting their potential and we are effectively leaving them to be subject to other people's wishes, desires, and decisions. And of course, water is necessary for life.

But yet the world does not believe that it is possible to lend and to give access to funding in circumstances where, in many instances, the situation is compounded by matters that are beyond our control. And I ask myself, where do we go next? When at the same time you've seen the decline in ODA generally and worse in sub-Saharan Africa than elsewhere. And you see that it is five countries more than any other that have really led that significant, I can't call it the decline, drop off, that significant drop off. And you ask yourselves, where will that lead us?

Other than to confirm uncertainty, it is going to lead us into a very insecure planet. And the battles that we were fighting before the war, that we were fighting before the war, the consequences of the structural adjustment from COVID, and for those who had domestic issues, which they're entitled to have, those still exist. When you add all of these things together, it becomes almost surreal. And at the same time, when you add to that the death of facts and truth and the extent to which anything goes, from anybody at any level in any place. It reminds me of the old martini ad: anytime, anywhere, any place.

You begin to ask yourself, where are the adults in the room and who will step up to at least minimize the damage, because collateral damage for sure will be there, but direct damage as well. Last night I saw on social media and then I met with the minister of finance from Guyana who indicated that they were dealing with issues related to shortage of access. Shortage – Guyana is the country in the world that is growing by the largest amount, year on year because of their energy fines. But the people of Georgetown and the rest of Guyana are facing shortages with respect to access to fossil fuel products. How much more ridiculous can this get? And it is largely as a result of the fact that in a globally interdependent economy, which was a good thing if everyone continued to play by the rules, but in a largely globally interdependent economy, we've been found many countries, many people, many companies with their pants down and not knowing where to turn.

And this is not just small states. I saw stories talking about the shortage of access to pharmaceuticals in the UK. And you asked me what are some of the other things that concern me? And I said to you, instead of being only the Straits of Hormuz, as is entirely possible because we don't know where the war will end, you have a situation where you constrain movement through the Suez Canal as well. And then God forbid that this summer we have high temperatures and a reduction in water in the

locks in the Panama Canal, such that the number of ships that need to pass through cannot pass through easily. Then where does that leave those of us who are entirely dependent on global trade, hemispheric trade in order just to live? And the absence of leadership is staggering. And I don't say so as a criticism, but I say so more as a disappointing acceptance of our reality. And I pray that those who have the capacity to move and to make changes will do so.

This morning we met in the V-20 countries and we had a ministerial meeting of the ministers of finance with the V-20 countries. There are two things that we are trying to do.

**KHARAS:** V-20 is the vulnerable--

**MOTTLEY:** Vulnerable 20, I'm sorry, climate vulnerable countries. We've been working with the OPEC Fund for International Development for the last six months, trying to persuade them to help us persuade others, particularly the sovereign funds in the Gulf States and others, and some of the DFIs to help change a paradigm and let us move to 40 and 50 year loans for education, water and health loans. We may not achieve everything, but if we can claim ground on the simple things that make that farmer in Nigeria or that farmer in St. Phillipine, Barbados or that person who is dependent on the provision of transport to provide for their families as a taxi operator, then we can begin to see progress for some of them. We have to refurbish a hospital that is over 60 years old, but if all that is available is 10 and 12 year money, we will do it. But what it does is crowd out other space for us to do other critical things that are necessary for our stability. We've had 19 straight quarters of economic growth, but it hasn't been easy and for us to continue to butt up – this is the third global crisis in six years. We are now, we can't turn one way or the other without being literally hit in your face.

And the international community has to find a way. They've been slow on this one, I suppose, because everyone expects the process to be resolved tomorrow, next week, two days, five days. But when COVID hit, Kristalina did the right thing by making immediately available liquidity to countries. There has been no similar action. And I suspect it has more to do with the geopolitics, because where the pandemic had its own form of geopolitics, it was not stifling in the same way that this form of geopolitics is today. But we should not leave DC this week without clarity as to what can be put in place to sustain countries who are the victims of circumstances that have been literally not their fault.

And unless we want to live in a world where security becomes the dominant issue in every region, then we need to wake up and smell the coffee and to put arrangements in place for countries to survive. It's not impossible. It's going to be difficult. It's going to require discipline. It's going to require communication, but it is not impossible, but it does require leadership.

**KHARAS:** So I hear you saying, let's get back to some of the basics. Let's get back to the things that people really care about. There's water, there's health, there's education, there's food security, et cetera. DSG, I mean, all of these are front and center of the sustainable development goals. You've been working and on this agenda, driving this agenda for so long. Do you think we've lost that plot and that these kinds of events are, maybe by necessity, just diffusing the attention away from some of these really pressing long-term agendas.

**MOHAMMED:** I mean, as we framed the sustainable development goals, we were always about a sustainable development agenda that really talked about the interaction between the economy, what are your basic rights on the social agenda, and our environment. And anchoring that with these genuine partnerships and governance that's what the sustainable development agenda has been about.

But we've not been able to see the anchors work, the partnerships that you need for it to move forward and for the support to governance. And that may be strong institutions. No one wants to invest in strong institutions. But no one also wants to, to recognize that these crises that we've had, I mean may maybe we add two to that, one is what is obvious, but it is a very big one, it's a climate crisis. It is not just as we saw a decade or more, we were talking about the SIDS, but we're talking about everyone now. I mean, this is a global reality.

And the other dimension of it is that we've suddenly found that, what holds us together as a family globally has been a multilateral system that has been designed around the responsibilities of few to ensure the peace and to create that enabling environment for development to happen. And now we've seen at least two of the family members throw everything out of the crib. Right? And that's not just the resources that we've seen everyone step back from. It is also the principles and the values upon which sustainable development has been built.

And so it's, you have to question. So people don't matter. The environment doesn't matter. If you come to Africa or you come to our least developed countries, our SIDS, the conversation today is transactional. You can have health as long as we can have your data. And your data is exploitation, your data is about rights being taken away, which are at the core of a sustainable development agenda. So I think we've stepped back. We've lost the compass, you know, has gone awry it. It went awry first on Gaza and Palestine, and now it has gone on the SDGs because the very principles upon which they stand are questioned.

And I think that, you know, when we talk about efficiencies, we talk about reforms, the fear is what you will take away or lose if we go ahead with the reforms. We are living in a state of fear. We're lucky we have Prime Minister Mottley. She's, you know, she's in charge of her country and congratulations on the last election.

**MOTTLEY:** Thank you.

**MOHAMMED:** I was, you know, slam dunk. I was hoping that she'd leave a couple of seats in the opposition, but she didn't. I think it's important that we recognize that leadership is, is in drought. And that when we are speaking to mandates and the, the charter itself and everything that has allowed us to give birth to the SDGs, that's fragile. And it's all in a context of conflict that is, is is not made by those who need most the support to deliver on the SDGs. Not climate, not COVID, not Ukraine. Not Iran.

And I think we need to think, even the conflicts in Africa, there isn't a conflict there that isn't exacerbated by an externality. You know, and then you have no measures. Even though we have put the solutions on the table in the last decade, that anyone is lifting. And that, you know, today, the geopolitical environment is toxic. In, in that, you know, you can't even put that on the table.

So I think we're dealing with a time where the movements of, you know, decades ago need to come to the fore. We are getting into a position of agonizing or being cynical and I think, or being, you know, completely complacent about it, that someone's gonna come and change this. I think that we are now in a state of this is a norm. One crisis after another. And how do we, within that, go back to basics at

the community level, at the country level, and then maybe come back up and you have a rebirth of the international institutions that are more representative and able to do something for us?

It's, driving into DC this morning, it was depressing. I recognized the number of people on the street and I thought, oh God, 30 years later, are we going to say the same thing?

**KHARAS:** Present company excluded, of course.

**MOHAMMED:** Of course. You know, I mean, but I'm thinking what were the discussions we had then? And I think now there's no more sugar coating right now. It is as it is. And what was pleasant in the first meetings that I had with a bunch of governors and ministers of finance is that recognizing the narrative has to change. And that we are speaking to the response to the impacts of Iran will be dealt with differently than we had them with Ukraine. And that for me is hopeful because it is people taking charge. And it might take longer, as one African state said when the tariffs came, it might take us longer to get to where we get to, but at least we're taking this journey ourselves. And so I think it's a --

**KHARAS:** So, it's really interesting that you, you know, talked about values and you talked about how we're you know, losing a little bit of the compass because one of the things that you commissioned is a "Beyond GDP" report and commission that's producing a report. Tell us a little bit about what you hope will emerge from that, and whether an exercise like that can help remind us of the course that we should be on. And that ultimately what this is all about, it's not about GDP, it is about people's wellbeing.

**MOHAMMED:** I mean, I think we've never questioned GDP because it was a norm. And so until things started not to add up, when we talked about the climate crisis and then we were valuing fossil fuel and not the solutions to that, until wellbeing itself was not considered as part of the makeup of what you wanted in terms of an outcome. And so the work on "Beyond GDP" is still, it's still not there yet because it's still, you know, a dashboard of indicators. But will we now convince our economists, our institutions, to look at beyond GDP as something that requires an outcome for everyone to embrace? And for that leave no one behind we have on the SDGs to become a reality and inequalities to be dealt with.

The process has been, you know, truly consultative. I mean, that group of, you know, incredible experts that we put together certainly had their work cut out for them. There were all sorts of domains that were, we cannot change this and this must not change. And I think that's what we deal with most of the time, is the status quo is okay. And so you know, if it's okay for me, why are you trying to fix what not broke? It's broken and we need to do more than that.

Let's see what happens in the process, that we will launch the report in a couple of weeks. It'll go through the general assembly and negotiate that in the UN. That is important. It's important because even if we don't have consensus, the majority of states will get behind what matters to them, and that is their wellbeing, that is their people, their rights and the outcomes of the SDGs truly in, in people's lives.

**MOTTLEY:** If you can I'd like to come in here, because one of the things that struck me as Amina was speaking. When we continue to use simply GDP, it's lazy. And I know you belong to a profession Homi that really is –

**KHARAS:** Is lazy.

**MOTTLEY:** -- it really ought not to be a lazy profession. But it reminds me, if I were to translate this into a medical metaphor, it would be the equivalent of using a cutlass to do surgery when we are living in a world where robotics does surgery and not just a scalpel alone.

And I really feel that the world is at a point if I can sit here and pick up this technology at a personal level and speak to somebody in Australia or in Nigeria, you mean to tell me that we can't find a way to measure development properly in countries? And that sees people, and at the end of the day, if human beings are as precious as we say they are, why do we believe that we have the right to play God and to determine who should live and who should die?

And the reality is that in the post-colonial environment, we've reached a point where the space that was given for us to exist is now suffocating us but it is suffocating those who previously liberated us from colonial regimes, either by acquiescence or through defeat in war.

And something has to give. What bothers those who have power is that one day, those who are looking in will realize the majesty of the power that they have. And in a very real way, that's what's happened with the Straits of Hormuz. Because Iran clearly now understands that it has power that it was not prepared to leverage before because it was never forced into a situation where everything had to be put on the table.

We are at a stage now, and I'm glad Amina brought back up, we are at a war. We are at war in the Middle East and we're not just there in Iran, because what's happening in Lebanon is wrong. And really, really is wrong. We are at war in the Ukraine still. We are at war in Africa. We are at war with tariffs. We are at war with international aid. We are at war with the planet. At what point will it stop?

And know, they say I like to quote Bob Marley, I'm not gonna quote him. I'm just gonna tell you go and listen to the song this evening and understand that until we remove all of these false and artificial divisions to preserve power, this is going to be the natural condition of us. And those who think that they are out of the danger zone will soon recognize that once you live on planet Earth, you are going to be affected.

Now, are we going to have the ability to solve these problems overnight? No. But can we make progress? Yes, we have. Five years ago, nobody gave us a hoot of a chance with respect to debt pause clauses, natural disaster clauses. Barbados goes to the market last year, June, and we issue 500 million U.S. We get interest of six times that amount, and we issue bonds on the market with natural disaster clauses and pandemic clauses when everybody told us it was impossible. They told us it was impossible with the World Bank too, but we got that the year before.

I am saying to you that until we start to push the envelope and demand not to cause -- how to put it? I wanna be very balanced because we are at a stage now where

**KHARAS:** Now you're gonna be balanced?

**MOTTLEY:** No, we have to, because we have to find common purpose. I'm not going, two wrongs do not make a right. Unless we find common purpose with those who are against the views that we have, we are not going to be able to sustain the world. So my role more and more is to be able not to be the

zealot, not to be the proponent only on one side, but to find out where is that common path? Because the wars that I just counted, how many there?

**MOHAMMED:** Yeah.

**MOTTLEY:** For us to continue them means that there will be collateral damage, there will be people who will fall off, but how can we create that path that can at least sustain not just life, not just livelihoods, but good life and good livelihoods,

**MOHAMMED:** Dignity.

**MOTTLEY:** for ordinary people. Dignity, humanity. Because I can eat food or I can eat sweet food. Nobody just wants to eat food. People want to eat something that makes them want to come back at it. And regrettably, I'm not even talking about the developed world anymore because we know what drives them and we know what they will do when COVID comes, when quantitative easing, which was prohibited, becomes the order of the day for a few G-7 countries. In trillions, while you ask the others to deal with \$80 billion. We know what happens when these things. So why is it, more than 70 years after the independence movement took hold of the world, that we continue to be here asking for permission rather than planning to work together?

**KHARAS:** We've hit our allotted time. I'm not gonna let you end with a question. I'm going to ask you for an answer and hopefully a hopeful answer. DSG, would you like to--

**MOHAMMED:** Hopeful answer?

**KHARAS:** Yeah.

**MOHAMMED:** Well, in the midst of it all, we still have the United Nations. And we still have a family where the majority of the countries believe in the values and the principles, and they also believe that there is a place there that we can convene. That we have a commodity called hope that we work in over 170 countries across the world, and that we have a footprint that can stand up and be counted.

So I, I think for me that's about getting that right. And perhaps asking those questions. 70 years later, we need a rebirth. I think we're as relevant as we were the day we came in, but we need to do things differently. And if we continue to do things the same way, we will not survive. This space will not be protected and it needs to be protected.

And so I think we've got the tools, I think we've got the space. What we do need is a lot more political will, but perhaps we stop waiting for that political will from one part of the world, that political will can gain momentum, the movement, and the can do, so that we're not victims of, as the Pope had said, the --

**MOTTLEY:** Cancer of indifference.

**MOHAMMED:** Yes, I think that's important. And I will say that young people and women will be at the forefront. We have been meeting with young people in the UN over the last couple of days. It is young women, young men, that quite frankly, don't want our baggage. What they want to do is to move ahead and to, the wherewithal today is that populations will be in cities, over 70% of them by 2050. But we have this new era of technology. Let's take, you know, the good part of it, people don't talk about deep fakes anymore because now we've put a spotlight on that. Who put a spotlight on that? The UN put a spotlight on that. Own it, use the vehicle, and let's move ahead.

2030's not far down the road. We will maybe not get a hundred percent, but then there'll be another chapter in our lives and we will shape that. But we've gotta come out of DC with more hope than I've come in. And with more clarity from leaders here that they have to, you know, they've got to do more than just be risk averse. You know, at the end of the day it cannot be that it is your job that matters. It is the space that we have the responsibility to lift for people to have a life of dignity and for the planet still to be livable.

**KHARAS:** Prime Minister.

**MOTTLEY:** So I want to echo what Amina said, but I want to deal with the reality of our existence. In DC, there are very few heads of government here, or heads of state. So we can leave DC with hope,

but unless we persuade capitals of the need to rise on the ladder with respect to political will, we are not going to get anywhere.

The absence of a space that is urgently convened to treat to multiple crises in a situation where the countries are beleaguered because of the last few years is what is concerning me. I have every confidence in the people who, for the most part, lead most of the world's countries. And I believe that if given the opportunity in the right space to take the two, three, or four critical decisions to get us through this latest chapter that is going to increase the cost of food, that is going to increase the cost of fuel, that is going to, by extension, increase the cost of every good and service in their communities, and if we can get people in the right space, we can make a difference.

When we took the decisions with COVID, it meant the difference between life and death by creating the liquidity for countries. When we took the decisions to be able to provide debt relief, roughly, what, 25 years ago in the jubilee moment? We did the right thing that allowed those citizens of those countries to live. When we did it in a opaque manner to allow the Germans to rebuild after World War II, it was the right decision to allow Germany to come back from defeat in war. And similarly, when we did it with other groups like the UK, it gave them the space.

We are asking simply for, not their permission, but for us to recognize that unless we function in an international rules based order, none of us can survive individually. And therefore, the first thing you have to do is to protect the rules based order. It is the oxygen. It is what the airplane tells you before you put your mask on your child, put your mask on yourself in order to be able to breathe. Let us protect the spaces where international rules make it possible for us to coexist.

Secondly, once we can do that, then we can start to pick the major items for the SDGs. Education, water and health are critical to life. You cannot build schools with 10 and 15 year money, nor hospitals, nor lay water mains. And you don't need to, because in every instance, the return on each of those investments is multi-decade, and therefore, it is a simple way of the markets creating the opportunities for countries to be able to get that space.

I hear that the credit rating agencies are the nebulous group that nobody wants to talk about or cannot persuade. I do not accept that because at the end of the day, all power has a source, and the question is, where is that source of power? And if we don't come into rooms to talk with those with whom we do not agree, then we are not going to make progress. But I believe that if we can do those things, then this generation of humanity can turn the corner for others to come after us.

**KHARAS:** Well, thank you so much. We titled this "Rethinking the future." You've given us a lot to think about for the future. Thank you so much.