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G7 2026: FRANCE FACES A DECADE OF MISSED OPPORTUNITIES FOR ECONOMIC JUSTICE

INTRODUCTION

From June 15 to 17, 2026, in Évian, France will host the G7 Summit of Heads of State, as it holds the presidency for the year 2026. Bringing together a select group of economic powers, this forum continues t**o play a major and disproportionate role in shaping global economic policy, against a backdrop marked by a proliferation of crises**—climate, social, and financial—and by an explosion in financing needs, particularly in the Global South. This presidency comes at the end of nearly a decade during which French President Emmanuel Macron has made repeated commitments to a profound transformation of the international financial architecture, calling for a “new global financial pact” and a strengthening of multilateralism..

> **WE WILL TRANSFORM THE GOVERNANCE OF THE INTERNATIONAL FINANCIAL ARCHITECTURE TO MAKE IT MORE EFFECTIVE, MORE EQUITABLE, AND BETTER SUITED TO THE CONTEMPORARY WORLD.**
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> **Paris Pact for the People and the Planet, June 2023**[1]

Given these promises and the urgency of the situation, the French presidency of the 2026 G7 could logically have served as a useful turning point to drive the reforms needed considering the scale of financing needs and the accumulation of crises, in favor of a profound transformation of the international economic system. **In reality, this presidency marks the end of a decade of unfulfilled promises by France.**

For behind the grand rhetoric, the imbalances that France promised to correct have worsened, **while the necessary reform of the international financial architecture continues to be blocked by those same G7 powers.** The rules governing the international financial architecture have not been challenged, **while the countries of the Global South have remained largely sidelined from major global economic decisions and are merely “invited” to participate in non-binding ad hoc forums, with tangible consequences.** Tax evasion by multinationals and the wealthiest individuals has not been curbed and continues to deprive governments of vital financial resources on a massive scale. The debt of countries in the Global South has worsened dramatically, creating an unprecedented crisis, to the point of forcing billions of people to live in countries where repaying creditors takes precedence over funding healthcare or education. As for official development assistance, it has never been in greater danger, suffering setbacks never seen before, at a time when needs have never been greater, further weakening the countries most vulnerable to crises.

This observation is not due to a lack of solutions or a mere delay in implementing reforms. **For CCFD-Terre Solidaire, it points to deliberate political choices that, over the past decade, have favored limited adjustments rather than a fundamental transformation of the rules governing the international economic system.** In this context, the G7 appears not only incapable of driving the necessary transformations, but above all ill-suited to achieving them. Far from being the legitimate forum for addressing global challenges, it perpetuates a narrow framework, dominated by the richest countries, which has specifically failed to initiate the expected reforms. Rather than a lever for transformation, it now constitutes an obstacle to the emergence of solutions that are truly inclusive and up to the challenges.

1 *The Paris Pacte for People and the Planet*, Elysée Palace(2023)

A G7 PRESIDENCY MARKING TEN YEARS OF BROKEN PROMISES BY FRANCE

In Emmanuel Macron's ten years of presidency, the record is clear: behind repeated promises to transform the international economic system, imbalances have persisted—and in some cases worsened—in the areas of taxation, debt, and official development assistance.

1. A DECADE OF CONTRADICTIONS AND BROKEN PROMISES ON TAX JUSTICE

> **THE GOVERNEMENT AND THE PARLIAMENT MUST GO FURTHER TO PUT AN END TO UNJUSTIFIED ADVANTAGES AND TAX EVASIONS. THE HEAD OF A FRENCH COMPANY MUST PAY TAXES IN FRANCE, AND LARGE COMPANIES THAT MAKE PROFITS THERE MUST PAY TAXES THERE - THAT IS SIMPLE JUSTICE.**
>
> **Emmanuel Macron, 2018**[2]

Since coming to power in 2017, Emmanuel Macron had made it clear that he intended to make the fight against tax evasion a priority, both domestically and internationally. This was intended to mark a break with decades of tax injustice, against a backdrop of successive major scandals—the Paradise Papers, Panama Papers, and LuxLeaks—which had revealed both the powerlessness of governments in the face of tax evasion and the systemic nature of these practices. This commitment was notably reflected in France's strong political engagement in international negotiations at the OECD, as part of the BEPS (Base Erosion & Profit Shifting) project, which was continually presented as the fundamental solution to end tax optimization and evasion practices by multinational corporations.

When it comes to tax injustice, however, the past decade has been staggering, and massive tax evasion has worsened over the last ten years. **Globally, the cost has risen from $427 billion in 2020 to $492 billion in 2024, with nearly $347 billion linked to multinational corporations, compared to $245 billion in 2020[3]. The countries of the Global South alone bear the most disproportionate cost, with nearly $200 billion in losses each year,** severely undermining thei~~r efforts towar~~d development and the fight against climate change.

At the same time, the mechanisms that enable these practices have remained largely unchanged, despite a decade of reforms aimed at putting an end to them. The share of profits artificially shifted to tax havens has remained stable since the OECD's initial BEPS reforms—which were strongly supported by France—at an estimated level of at least 35% of multinational corporations' profits[4]. **Between 2016 and 2021, tax avoidance practices by multinationals resulted in more than $1.7 trillion in tax losses worldwide[5].**

> **THANKS TO THIS AGREEMENT, WE ARE PUTTING AN END TO TAX EVASION AND TAX OPTIMIZATION. MULTINATIONAL CORPORATIONS WILL PAY THE TAXES THEY OWE TO THE FRENCH TREASURY.**
>
> **Bruno Le Maire, Minister of the Economy and the Finance, 2021**[6]

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2 *Adress by President Emmanuel Macron to the Nation*, Emmanuel Macron (2018)
3 *Tax Justice: State of the Union 2024,* Tax Justice Network (2024
4 *Global Tax Evasion Report 2024*, European Tax Observatory (2024)
5 *State of Tax Justice 2025*, Tax Justice Network (2025
6 *Statement by Bruno Le Maire, Minister of the Economy, Finance, and Economic Recovery, in response to a question on the taxation of multinational corporations*, delivered at the National Assembly on July 13, 2021.

In reality, the reforms undertaken within the OECD have failed to deliver on their promises. Today, they represent a complete failure to curb tax evasion by multinational corporations. **Fundamentally, the mechanisms put in place have done absolutely nothing to challenge the underlying logic of the system.** Tax evasion remains high, profit shifting continues, while the measures adopted within the OECD framework have been largely undermined by exemptions and loopholes that have reduced their scope. The global minimum tax is the most telling example: its expected revenue for France, initially estimated at between 3.3 and 4 billion euros per year[7], has been revised downward to less than 500 million euros[8],afigure that bears no relation to the initial announcements.

These contradictions regarding tax justice are not limited to the international level: they are also reflected in the tax policies implemented in France. These contradictions regarding tax justice are not limited to the international level: they are also reflected in the tax policies implemented in France over the past decade. Between 2018 and 2023, tax cuts amounted to 62 billion euros, or 2.2 percentage points of GDP, in a context where losses due to tax evasion remain high[9]. At the same time, the corporate tax rate fell from 33% to 25%, while approximately 22% of the profits of large French companies continue to be transferred to tax havens[10] . Ironically, despite this failure to demonstrate genuine ambition in the fight against tax injustice, France continues to rank among the countries most affected by tax abuse worldwide. **According to the Tax Justice Network, it is even the second-largest country in the world in terms of tax revenue lost due to tax evasion by multinationals between 2016 and 2021, behind the United States[11]**

Finally, this decade of Emmanuel Macron's presidency—marked by a stinging failure to curb tax evasion despite repeated promises—**coincides with an unprecedented surge in wealth inequality.** Both globally and in France, wealth inequality has continued to widen. **Globally, the wealthiest 1% have captured half of the new wealth created over the past decade, while the wealth of billionaires—nearly half of whom are from G7 countries[12] —increased by $2 trillion in 2024 alone[13]. In France, the wealth of billionaires has doubled since 2017, with an increase of more than 220 billion euros[14], concentrated among just thirty individuals.**

2. A DECADE OF INACTION IN THE FACE OF AN UNPRECEDENTED DEBT CRISIS

> **NO COUNTRY SHOULD HAVE TO CHOOSE BETWEEN REDUCING POVERTY AND PROTECTING THE PLANET. [...] THE WORLD IS NOT MEETING ITS FINANCIAL COMMITMENTS.**
>
> **Emmanuel Macron, Summit for a New Global Financial Pact, June 2023[15]**

Since 2017, Emmanuel Macron has repeatedly spoken out in favor of an ambitious response to the debt crisis in the Global South. Through its role in the Paris Club (which coordinates debt restructuring for Southern countries that have borrowed from Western nations) and the G20, France has positioned itself as a driving force in the search for coordinated solutions to the growing vulnerabilities of Southern countries. Ten years later, however, the trajectory observed is clearly at odds with these commitments, and the promises have done absolutely nothing to stem the worsening of the situation.

7 *Global Tax Evasion Report 2024*, European Tax Observatory (2024)
8 *Appendix to the 2026 Budget Bill*
9 *The State of Public Finances and Outlook*, Court of Auditors (2024)
10 *The Missing Profits of Nations*, Thomas Tørsløv, Ludvig Wier, and Gabriel Zucman
11 *State of Tax Justice 2025*, Tax Justice Network (2025)
12 *Decline in International Aid Budgets: Oxfam Calls on the G7 to Reverse the Trend*, Oxfam Québec (2025)
13 *The Art of Taking Without Giving Back*, Oxfam (2025)
14 *Focus France: Resisting the Rule of the Richest*, Oxfam France (2025)
15 *The Paris Pact for People and the Planet*, Elysée (2023)

The past decade has been marked by a steady rise in the debt of Global South countries, which has been growing at twice the rate of that of wealthy nations since 2010, with a sharp increase since the COVID-19 pandemic. This trend has led to a sharp rise in debt service costs: **e in 2023, countries in the Global South paid $487 billion to their external creditors[16].**

At the same time, financial flows between the North and the South have reversed. **EIn 2023, countries in the South paid their creditors $25 billion more than they received in new financing,** marking the second consecutive year of net transfers to creditors[17]. Despite a commitment under the Paris Agreement, France goes so far as to rely primarily on loans rather than grants to finance the fight against climate change in countries of the South..

As a result, 3.4 billion people today live in countries that devote more resources to debt repayment than to health care or education. This situation is exacerbated by increasingly restrictive and unfavorable borrowing terms. Since 2020, countries in the Global South have been borrowing at rates two to four times higher than those in the United States[18] , which automatically increases their debt burden and reduces their fiscal flexibility. In the face of this deterioration, the responses put forward in international forums and supported by France have failed to stem the tide.

> **LIKEWISE, THIS G20 SUMMIT MADE PROGRESS ON DEBT RESTRUCTURING FOR THE MOST VULNERABLE COUNTRIES.**
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> **Emmanuel Macron, G20 Bali, 2022[19]**

In reality, the G20 Common Framework—which brings together the members of the Paris Club and China and is coordinated by France, and is presented as the central tool for debt resolution—has proven to be extremely ineffective. Restructurings remain lengthy, debt relief modest, and the participation of private creditors uneven. Recent cases, such as that of Zambia, illustrate the difficulties in reaching swift and adequate agreements, and the limitations of a mechanism incapable of effectively addressing situations of unsustainability.

> **WE MUST FIND WAYS TO HELP OUR AFRICAN NEIGHBORS FIGHT THE VIRUS MORE EFFECTIVELY, AND ALSO SUPPORT THEM ECONOMICALLY BY MASSIVELY CANCELING THEIR DEBT.**
>
> **Emmanuel Macron, 2020[20]**

The large-scale debt relief measures discussed at the start of the pandemic were, in fact, never implemented. On the contrary, the past decade has been marked by a steady increase in the debt burden and by net transfers of resources to creditors. Overall, the past decade confirms the failure of the responses and vision championed by France in international forums: the debt of Southern countries has increased, its cost has skyrocketed, and the mechanisms it helped shape have proven largely ineffective.

16 *A World of Debt: It Is Time for Reform*, UNCTAD (2025)
17 *A World of Debt: It Is Time for Reform*, UNCTAD (2025)
18 *A World of Debt: It Is Time for Reform*, UNCTAD (2025)
19 *Press conference following the G20 summit in Bali*, November 16, 2022
20 *Address by President Emmanuel Macron to the French people*, April 13, 2020

3. A DECADE OF HISTORIC SETBACKS AND CHALLENGES TO OFFICIAL DEVELOPMENT ASSISTANCE

> **FRANCE WILL ALLOCATE 0,55 % OF ITS GROSS NATIONAL INCOME TO OFFICIAL DEVELOPMENT ASSISTANCE IN 2022. IT WILL STRIVE TO REACH 0.7% OF GROSS NATIONAL INCOME BY 2025.**
>
> **Programming Act on Solidarity-Based Development and the Fight Against Global Inequality, 2021**[21]

In 2017, Emmanuel Macron made official development assistance a stated and central pillar of his foreign policy, presenting it as a key tool for international solidarity and for addressing global imbalances. This ambition led to the adoption in 2021 of a programming law setting an ambitious ramp-up of France's aid efforts in line with its international commitments. **Decisions made since then have gradually and dramatically undermined these commitments.**

After an upward trend during the first five-year term, French official development assistance has experienced a sharp decline. **In two years, it has been cut by nearly 38%,** bringing its level down to 0.42% of gross national income in 2025—far short of the 0.7% target set by the 2021 law—and is projected to decrease further by 2026[22] . In the space of two years, the momentum that had been built up has largely been wiped out. These developments are taking place against a backdrop of political questioning of development aid in France, even as the majority of the population remains in favor of solidarity with countries in the Global South..

This decline is part of a broader trend of disengagement among major donors. Globally, **ODA fell by 23.1 % in 2025,** marking the second consecutive year of decline. **L The G7 countries, including France, account for 96 % of this decrease, confirming their direct responsibility for the contraction in funding**[23]**.**

> **ADDRESSING THE ISSUE OF DEVELOPMENT, SECURING SUSTAINABLE FINANCING, AND ACHIEVING GREATER COLLECTIVE EFFECTIVENESS IS A NECESSITY THAT BENEFITS EVERYONE.**
>
> **Emmanuel Macron, International Conference on Financing for Development in Seville, June 2025**

In reality, the resources mobilized fall far short of these statements. This decline comes at a time when **financing needs—estimated by the OECD at $9.24 trillion annually by 2030** [24]have never been higher, against a backdrop of mounting climate, economic, and social crises, and fiscal room for maneuver severely constrained by debt. Indeed, the injustice of debt lies in the fact that while countries in the Global South are proportionally far less indebted than France, for example (72% of their GDP versus 113% for France[25]), they pay far more to service their debts than rich countries, which borrow at more favorable rates[26] . In 2024, for example, France devoted 13.8% of its public spending to debt and interest payments[27] ,compared to more than 41% for countries in the Global South [28]

> **THE PRESIDENT OF THE REPUBLIC HAS DETERMINED THAT, OF THE AFD'S LOAN PORTFOLIO, WHICH AMOUNTS TO APPROXIMATELY 7 BILLION EUROS, 1 BILLION WILL BE ALLOCATED TO TIED AID (...) TO SUPPORT PROJECTS PROVIDED THEY ARE AWARDED TO FRENCH COMPANIES.**
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> **Jean-Noël Barrot, Minister for Europe and Foreign Affairs, hearing before the National Assembly, October 2025**[29]

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21 *Programming Law on Solidarity-Based Development and the Fight Against Global Inequalities*, 2021
22 *2026 Finance Bill: Official Development Assistance: Economic and Financial Aid for Development*, Senate (2025)
23 *A Historic Decline in Development Aid: Preliminary ODA Data for 2025*, OECD (2026)
24 *Global Outlook on Financing Sustainable Development 2024*, OECD (2024)
25 https://www.economie.gouv.fr/dette-publique-budget-impot
26 https://unctad.org/fr/news/les-pays-en-developpement-sont-confrontes-un-endettement-public-record-il-est-temps-dagir
27 https://www.insee.fr/fr/statistiques/8735252
28 https://www.theguardian.com/world/article/2024/jul/21/developing-countries-face-worst-debt-crisis-in-history-study-shows?utm_source=chatgpt.com
29 *Statement by Mr. Jean-Noël Barrot*, Minister for Europe and Foreign Affairs, on the 2026 Finance Bill and the appropriations allocated to his ministry, before the National Assembly on October 21, 2025.

Beyond the sheer volume, it is the very nature of aid that is being profoundly called into question. The past decade has seen a shift toward a transactional approach to ODA: an increasing share of aid is now tied to national economic interests. The long-taboo goal of ensuring that French companies benefit from aid is now openly acknowledged. The rise of tied aid is the most explicit expression of this, subordinating public aid to the logic of economic returns rather than to the needs of partner countries, in contradiction to the principles of solidarity and effectiveness that formed the foundation of development aid.

Overall, the past decade has seen a twofold decline in official development assistance: a decline in funding and a decline in the principles that underpinned development aid. Behind the stated commitments, ODA has gradually been transformed into a tool serving national interests, to the detriment of the real needs of countries in the Global South.

A DECADE DEOF PRESERVING THE STATUS QUO IN INTERNATIONAL ECONOMIC GOVERNANCE

As France prepares to chair the G7 in 2026—a summit whose legitimacy and the results of its actions are both widely contested—the determination expressed in French statements in favor of a profound transformation of the international economic system comes up against a harsher reality: **a decade of maintaining the status quo.** Although Emmanuel Macron has consistently called for a reform of the international financial architecture since 2017, this promise reached its climax at the Summit for a New Global Financial Pact in 2023.

> **WE WILL TRANSFORM THE GOVERNANCE OF THE INTERNATIONAL FINANCIAL ARCHITECTURE TO MAKE IT MORE EFFECTIVE, MORE EQUITABLE, AND BETTER SUITED TO THE CONTEMPORARY WORLD.**
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> **Paris Agenda for People and the Planet** [30]

This statement now serves as a telling benchmark of the profound disconnect with the reality of France's actions over the past decade, which—far from the Elysée's promises of transformation—have actively worked to maintain the status quo in international economic governance. Ten years later, this disconnect is therefore not due to a series of failures, but rather to a deliberate choice: to keep discussions within frameworks where France retains control over the rules of the game, and thus to preserve the centers of power rather than transform the rules and allow for the democratization of economic governance spaces for all countries, particularly those in the Global South.

4. MAINTAINING THE STATUS QUO IN CLOSED CLUBS

France's central role in international economic governance—in the G7, the G20, the IMF, the World Bank, the OECD (including the Development Assistance Committee (DAC) and the Inclusive Framework), and through the Paris Club—gives it concrete and substantial means to influence the rules of the global economic game. **Faced with a largely closed global economic governance system, dominated by exclusive clubs that exclude the majority of countries, France could and should have used this position to democratize the functioning and forums of international economic governance and to correct its deep-seated imbalances**. Instead, it has used it to preserve these structures and reinforce their underlying logic. By helping to reserve these decision-making spaces for a limited number of actors, it promotes minimalist reforms that primarily serve their interests, out of step with the growing proactivity of countries in the Global South in favor of an overhaul of the international financial architecture.

On the issue of taxation, France's position has thus been part of a diplomatic continuity closely aligned with the OECD framework. Since the launch of the BEPS project—presented as the fundamental response to tax evasion by multinationals—France has consistently defended the instruments developed within this framework, without ever explicitly acknowledging their limitations. Yet these reforms remain ineffective and structurally disadvantageous to countries in the Global South, which continue to suffer the greatest tax losses relative to their income due to tax evasion and illicit financial flows. **Their very development, in which France was particularly active during Emmanuel Macron's first five-year term, reflects a profound imbalance that stands in stark contradiction to the promises of inclusive reforms for Southern countries championed by France**. Thus, more than a third of the world's states, including nearly half of African countries, were excluded from the BEPS 2.0 discussions between 2019 and 2021, despite a framework presented as "inclusive.".

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30 *The Paris Pact for People and the Planet*, Elysée (2023)

When it comes to debt, the logic is even clearer. France has historically played a central role in managing excessive debt, coordinating the Paris Club and wielding significant influence within the G20, the IMF, and the World Bank. But it is precisely because it holds this position that it has continually help define its boundaries. **Thus, during Emmanuel Macron's two successive five-year terms, France, like the IMF, has consistently characterized the situation in the Global South as merely a "liquidity crisis," thereby refusing to acknowledge a structural debt crisis.** This narrow definition has, until now, made it possible to rule out the most ambitious solutions to this debt crisis and to keep debt management within frameworks that France helps steer, without challenging the rules.

Finally, regarding ODA, its rules continue to be negotiated and decided within the OECD's Development Assistance Committee, which brings together the major international donors but excludes the countries that receive international aid.

5. ACTIVELY HINDERING INCLUSIVE AND AMBITIOUS MULTILATERAL REFORMS

Beyond maintaining existing frameworks, in which France wields substantial influence, France's stance in recent years has been characterized **by an ambiguous—or even obstructive—position toward attempts to rebalance international economic governance within genuinely multilateral, more inclusive frameworks, where countries of the Global South could have a greater say.**

This approach is particularly evident in the governance of international taxation. Indeed, in light of the failure of the international tax reforms spearheaded by the OECD and the lack of inclusivity in the negotiating framework, many countries of the Global South—particularly African nations—have, since 2022, resolutions at the United Nations aimed at opening negotiations for a Framework Convention on International Tax Cooperation, with the goal of fundamentally reforming the international tax system within a more inclusive framework. Despite repeated statements by Emmanuel Macron and Bruno Le Maire, then Minister of the Economy and Finance, in favor of strengthened tax cooperation to combat tax evasion, **France abstained in late 2024 during the vote on the resolution that launched this negotiation process[31].**

While the negotiations for a United Nations Framework Convention on International Tax Cooperation are specifically aimed at shifting the focus of discussions on international taxation toward a more inclusive framework, where every country has an equal voice, **France has nevertheless been working, far from these promises of far-reaching reform of the international financial architecture, has been working since the start of negotiations to limit its scope and ambition.** By insisting on "stability" and "legal certainty"[32], and by advocating strict complementarity with existing OECD instruments, it seeks de facto to prevent any challenge to the existing rule[33].

The same logic applies to international debt governance. **While calls from countries in the Global South for the establishment of a multilateral framework under the auspices of the United Nations—one that would allow for a more equitable resolution of debt crises—have grown increasingly vocal over the past decade, France has consistently opposed such efforts.** Thus, at the 4th Conference on Financing for Development, held in Seville in 2024, this French position was notably reflected in an explicit red line: to reject any progress toward a United Nations framework convention on sovereign debt. This red line went so far as to "distance itself" from the compromise that had nevertheless been reached and unanimously adopted by the member states of the United Nations (excluding the United States) in the Seville Commitment[34] to launch an intergovernmental process at the UN on debt issues.

This refusal is not based on a technical disagreement. It is intended to prevent the negotiations from shifting to a forum where debtor countries could exert greater influence, and where the rules of the game—particularly the role of creditors and the terms of restructuring—could be renegotiated.

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31 *Resolution adopted by the General Assembly on December 24, 2024*
79/235 Promotion of inclusive and effective international cooperation in tax matters at the United Nations
32 *Comments from France on Workstream I*
Intergovernmental Negotiating Committee on the United Nations Framework Convention on International Tax Cooperation (March 2026)
33 *From New York to Nairobi: 2025, a New Chapter for International Tax Justice,* CCFD-Terre Solidaire (2025)
34 *Resolution adopted by the General Assembly on August 25, 2025*, 79/323 Seville Commitment

> **"FOR A LONG TIME, WE HAD POLICIES THAT WERE CONCEIVED IN OUR CAPITALS AND BY THOSE WHO PROVIDED THE MONEY, RATHER THAN BY THOSE WHO, AS IT HAPPENS, WERE CALLED THE RECIPIENTS. WHAT A HORRIBLE WORD."**
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> **Emmanuel Macron, 4thInternational Conference on Financing for Development in Seville, June 2025**[35]

Finally, progress in reforming aid governance remains limited. While the need for more balanced cooperation has been regularly acknowledged—particularly by France—the preferred frameworks remain narrow, especially within the OECD, with no progress toward truly inclusive spaces. In practice, these governance imbalances persist and are struggling to be effectively addressed. Proposals aimed at fundamentally reforming the governance of international cooperation, particularly within more inclusive frameworks such as the United Nations, continue to face obstacles, with France joining other G7 countries in blocking them.

6. PROMOTING PARALLEL AGENDAS THAT ARE LACKING IN INCLUSIVITY AND AMBITION AND DRIVEN BY FRANCE

Beyond merely defending existing frameworks, where France wields substantial influence, France's strategy over the past decade has involved actively circumventing multilateral forums, **notably through the proliferation of parallel initiatives organized outside the frameworks where imbalances could be discussed and corrected, and where countries of the Global South could exert greater influence on rule-making.**

The 2023 Summit for a New Global Financial Pact is a case in point[36]. Presented as an opportunity to overhaul the international financial architecture, it failed to produce any structural reforms or global commitments commensurate with the challenges at hand. The central issues—debt, taxation, and reform of financial institutions—were largely sidelined, while priority was given to mobilizing the private sector. Above all, this summit was prepared and structured in a limited format, largely led by France, leaving little room for countries of the Global South in discussions that directly affected them.

Building on this, France has promoted parallel agendas, such as the "4P" agenda, which emerged from the summit's final declaration. Presented as a "tool for effectiveness," this agenda is in reality based on coalitions of like-minded actors, structured around a limited number of stakeholders, and organized outside of multilateral frameworks where imbalances could be discussed and corrected.

Far from correcting existing imbalances, these parallel agendas have primarily served a strategy aimed at shifting the focus of discussions, while keeping the setting of priorities, funding, and rules in the hands of the same actors, including France.

35 *Remarks by President Emmanuel Macron at the plenary session of the Conference on Financing for Development in Seville*, June 30, 2025
36 *Summit for a New Financial Pact: What Are the Results?*, CCFD-Terre Solidaire (2023)

G7 2026 : EXTENDING TEN YEARS OF STATUS QUO OR FINALLY EMBRACE CHANGE ?

As France prepares to chair the G7 in 2026, the record of Emmanuel Macron's ten-year term in terms of transforming the international financial architecture stands in stark contrast to his frequently repeated promises of radical change. On issues of taxation, debt, and development financing, France has not only failed to support and drive reforms commensurate with the immense financing challenges, but has also helped to preserve existing decision-making structures, **circumvent more inclusive multilateral frameworks, and limit the scope of reforms aimed at structurally reforming the international financial architecture.**

In this context, France's G7 presidency in 2026 is not an isolated event, but rather a direct continuation of this trajectory. It comes at a time when the need for structural reforms has never been greater, and when the expectations of countries in the Global South regarding the transformation of international economic governance have grown considerably. Added to this challenge is a growing offensive against multilateralism, led notably by the United States, as well as the open return to prioritizing national interests at the expense of international cooperation.

In this context, France could use its presidency to bring about a genuine shift. It could send clear signals to put an end to "club-style" multilateralism and pave the way for a truly inclusive form of multilateralism, capable of restoring trust and meeting the expectations of countries in the Global South. **However, both the agenda and the initial guidelines of this French G7 presidency suggest a repetition of the same dynamics, continuing a decade of failed structural reforms of the international architecture.**

While issues related to structural reform of international taxation or debt are largely absent from this G7 summit, the emphasis on a narrative centered around "international partnerships" in the context of development financing actually masks an agenda focused solely on mobilizing the private sector. This approach continues a long-standing agenda, prominently featured at the Summit for a New Global Financial Pact. Presented as a response to financing needs, it rests on a widely contested assumption: that the private sector has the capacity to compensate for the abysmal shortfall in public financing for development and the fight against climate change. **In truth, this approach in no way constitutes a response commensurate with the crises and financing needs, but rather masks their root causes by avoiding any challenge to existing rules and to forums largely dominated by the richest countries.**

If this trajectory continues in the coming months, the 2026 G7 summit will not mark a turning point, but will simply extend the trends that have been at work for the past decade: the avoidance of structural reforms, the maintenance of existing frameworks, and the perpetuation of imbalances in the international financial architecture. **Under these circumstances, it is not only the G7's ambition that is in question, but its very ability to address these challenges.** As a closed forum structured around the interests of the wealthiest nations, the G7 appears structurally incapable of driving the necessary transformations. Consequently, genuine reform of the international financial architecture can only occur if there is a shift toward truly inclusive forums. In this context, the United Nations stands out as one of the few legitimate frameworks for initiating these transformations. This implies that France must agree to support this shift in the center of gravity of global economic governance by fully backing UN multilateral processes, rather than continuing to prioritize exclusive forums such as the G7.

After ten years of unfulfilled promises, the question facing France at this G7 summit is simple: Is France ready to move beyond rhetoric and undertake the structural reforms it has been calling for over the past decade, or will it once again maintain the status quo?

RECOMMENDATIONS

A In light of this assessment, the French G7 presidency must face up to its responsibilities. It can no longer be content to prolong a status quo that has shown its limitations, and must make clear policy choices in favor of a genuine transformation of the international financial architecture. For CCFD-Terre Solidaire, this means prioritizing the following:

1 SUPPORTING THE CANCELLATION OF UNSUSTAINABLE DEBTS AND THE CREATION OF A FAIR MULTILATERAL FRAMEWORK FOR SOVEREIGN DEBT RESTRUCTURING

The G7 countries must support the cancellation of unsustainable debt, taking into account the needs for social development and the fight against the climate crisis in the most vulnerable countries, and the establishment of a United Nations Framework Convention on Sovereign Debt, in order to create a transparent, fair, and binding mechanism, including all creditors and debtor countries.

2 PROMOTING AMBITIOUS AND DEMOCRATIC INTERNATIONAL TAX COOPERATION

TThe G7 countries must help address the flaws in a global tax system that is outdated, ineffective, and deeply inequitable, and increase funding for sustainable development by clearly and unambiguously supporting the negotiations on the United Nations Framework Convention on International Tax Cooperation. In this context, the G7 should, in particular, support the implementation of a unitary tax on multinationals, based on their actual activities in the countries where they operate, with an ambitious minimum rate of at least 25%, as well as the strengthening of inclusive tax transparency mechanisms such as a global asset register, promoting in particular the effective taxation of the wealthiest individuals, and enabling the establishment of international tax mechanisms dedicated to financing the fight against climate change and sustainable development.

3 REFORMING ODA TO DELIVER ON ITS PROMISES FOR THE BENEFIT OF THE PEOPLE WHO NEED IT MOST

The G7 countries must reaffirm their historic commitment to allocate 0.7% of GNI to ODA and work toward a fundamental reform of aid governance that fully involves countries of the Global South and civil society organizations. In this context, the international community must ensure that aid is primarily in the form of grants, targeting the most vulnerable countries, prioritizing basic social services, and putting an end to the instrumentalization of aid to serve the interests of donor countries (including aid that remains within the territories of donor countries, aid tied to the interests of companies in donor countries, etc.).

4 ENSURING EQUITABLE PARTICIPATION BY COUNTRIES OF THE GLOBAL SOUTH IN THE REFORM OF THE INTERNATIONAL FINANCIAL ARCHITECTURE

The G7 countries must urgently take stock of the aspirations expressed by the countries of the Global South for structural reforms of global economic governance frameworks, with a view to democratizing and reforming the international financial architecture. This must involve an overhaul of the rules governing participation and decision-making in favor of the countries of the Global South within international financial institutions, particularly the International Monetary Fund and the World Bank. This must also involve support for new modes of governance that are as universal as possible (particularly within the United Nations), enabling the entire international community to negotiate the necessary reforms to the rules governing the global economy, following the example of the ongoing process regarding the UN framework convention on international tax cooperation.

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CCFD-Terre Solidaire is an international solidarity NGO that has been working for over sixty years to reduce hunger and promote dignity for all.

Here, we raise public awareness with our 7.800 dedicated volunteers. There, we support more than 500 local organizations that develop solutions tailored to their communities in 70 countries.

Here and there, we challenge the rules that create inequality by holding institutions accountable.

The conbination of all these forces, inspired by the social teaching of the Church, enables us to advance our four fundamental causes : food sovereignty, economic justice, international migration and peace and living together.

CCFD TERRE SOLIDAIRE

Agir là où commence la faim