



ODI Global



Centre for
Global Finance
SOAS University of London



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Conference concept note

Global finance amid geopolitical fragmentation: implications for emerging markets and developing economies

ODI Global – CGF – AERC Conference 2025

Dates: 6 – 7 November 2025

Venue: ODI Global, 4 Millbank, London and Online via Zoom

Hosts: ODI Global, SOAS Centre for Global Finance (CGF) and the African Economic Research Consortium (AERC)

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Background and context

The global economic and financial landscape is experiencing a fundamental realignment. Decades of deepening integration are giving way to geoeconomic fragmentation, driven by protectionist policies such as tariffs, export controls and sanctions. This "unbundling" of the global economy, marked by trends like re-shoring and friend-shoring, is reshaping international trade and investment.

While much of the recent public debate has focused on trade friction – from the impact of the Russia-Ukraine conflict to new tariffs – a less-discussed but equally significant shift is underway in the global financial system. Specifically, the long-standing system for global finance has been put to the test by recent shifts away from concessional funding and the increasing challenges faced by developing economies in accessing global capital markets. If these trends continue, rising geoeconomic and financial disintegration will profoundly change the path of economic development for emerging markets and developing economies (EMDEs).

This conference, hosted by ODI Global and co-organised with the SOAS Centre for Global Finance (CGF) and the African Economic Research Consortium (AERC), provides a crucial platform for cutting-edge research and in-depth discussion on these financial transformations. This event aims to generate research-backed insights to support policymakers in EMDEs as they navigate this landscape of uncertainty and explore new avenues for sustainable growth and development.

Key questions and topics

This conference will offer a deep dive into the real-world implications of these financial shifts for EMDEs. We will tackle critical questions and topics, including:

- **Shifting capital flows:** How are geopolitical factors redirecting foreign direct investment (FDI) and other capital flows? What are the long-term consequences for development strategies reliant on FDI?
- **The role of regional capital markets:** As global financial systems re-align, what is the importance of developing regional capital markets and regional finance initiatives? What are the constraints and opportunities for developing regional capital markets in a amid shifting global dynamics? How can initiatives such as the African Continental Free Trade Area (AfCFTA) be leveraged to strengthen regional financial cooperation and integration?
- **Mobilising private finance for development:** How are shifts in concessional funding and evolving capital flow risks affecting EMDEs' access to finance? What innovative financing mechanisms – such as blended finance and public-private partnerships – are emerging to close development finance gaps? Which policies and frameworks can best mobilise private investment toward the Sustainable Development Goals (SDGs), to maximise development impact and ensure sustainable and inclusive growth?
- **The role of policy in a fragmented world:** How can EMDEs navigate these geopolitical shifts and mitigate potential risks? What are the shifting roles of development finance institutions, international business and capital markets. How can EMDEs take advantage of these changes?

Conference agenda

Time	Activity
DAY 1: Thursday, 6 November 2025	
12:00 – 13:00	Registration and networking lunch
12:55 – 13:00	Online participants join the conference
13:00 – 13:15	<p>Opening and welcoming remarks: Conference overview and scene-setting</p> <ul style="list-style-type: none"> • Prof. Dirk Willem te Velde, Director, International Economic Development Group, ODI Global • Prof. Hong Bo, AXA Chair in Global Finance & Director, Centre for Global Finance, SOAS University of London • Hans Peter Lankes, Deputy Chief Executive and Managing Director, ODI Global
13:15	Group photo
13:15 – 14:15	<p>Keynote address: Colin Buckley, Managing Director and General Counsel, British International Investment (BII)</p> <p>The evolving role of development finance in a fragmented world</p> <p><i>The decades-long trend of global integration is on halt and even reversing, affecting finance flows and international support in emerging markets. This keynote address will assess how development finance institutions (DFIs) are affected by and responding to geopolitical fragmentation – from shifting trade routes, trade wars and regionalism to rising protectionism – and how this is redefining the mission and operating models. Building 12 years’ worth of experience at BII during which time BII has faced several shocks to the global finance, Colin Buckley will outline the strategic shifts required in risk management, investment allocation and private capital mobilisation to secure private investment for resilient, sustainable growth in developing economies in this new era of uncertainty.</i></p> <p>Moderator: Prof. Victor Murinde, Executive Director, African Economic Research Consortium (AERC)</p>
14:15 – 14:30	Coffee break
14:30 – 16:00	<p>Session I: Navigating the reconfiguration of global finance: strategic responses for low- and middle-income countries</p> <p>POLICY PANEL</p> <p><i>This policy panel moves beyond diagnosing fragmentation in finance to focusing on strategic, actionable responses for low- and middle-income countries. Geopolitical fragmentation,</i></p>

	<p><i>which includes the global fallout from the Russia-Ukraine war, the imposition of trade barriers for political reasons (such as the US-China trade tensions or around critical minerals), the new US tariffs and restrictions on investment for national security, is affecting patterns in global trade and finance. The session brings together leading experts to discuss on fiscal resilience strategies; how multinational enterprises are redirecting foreign direct investment and the specific policy levers low- and middle-income governments could employ to attract and utilise finance for their development objectives. Panellists will provide concrete insights from African and other global contexts.</i></p> <p>Speakers:</p> <ul style="list-style-type: none"> • Prof. Dirk Willem te Velde, ODI Global (Moderator) • Phyllis Papadavid, Senior Research Fellow, ODI Global: <i>how are global capital markets reacting and how that affects developing economies [online]</i> • Prof. Rajneesh Narula, Director of the Dunning Centre for International Business, Henley Business School, University of Reading: <i>a perspective on multinational enterprises</i> • Michael Hogan, Advisor, ICC United Kingdom: <i>a business perspective on changes in investment and trade finance</i> • Antonio David, Deputy Division Chief, Africa Department, International Monetary Fund (IMF): <i>perspective from a multilateral financial support institution [online]</i> • Dr. Ruth Kattumuri, Senior Director - Economic, Development, Trade and Investment Directorate, The Commonwealth Secretariat: <i>a Commonwealth perspective on the strategic and financial implications of geopolitical fragmentation</i> • Prof. Peter Quartey, Professor of Economics, Institute of Statistical, Social & Economic Research (ISSER), University of Ghana: <i>a Ghanaian country perspective on global finance refigurations</i>
<p>16:00 – 16:15</p>	<p>Coffee break</p>
<p>16:15 – 17:55</p> <p>RESEARCH PANEL</p>	<p>Session II: The changing role of Chinese OFDI in response to geopolitical fragmentation</p> <p><i>China’s role as a major global investor has been redefined by geopolitical tensions since the US-China trade war and the COVID-19 pandemic. This research panel will deliver cutting-edge analysis on how these changes are specifically influencing Chinese outward foreign direct investment (OFDI). Experts will analyse China’s OFDI in relation to geopolitical factors, and present new evidence on the responses of Chinese domestic investment and reallocation of China’s</i></p>

	<p><i>manufacturing activities. The panel will provide policy implications for global governance, risk management of supply chains, and policy alignment across emerging markets reliant on Chinese capital.</i></p> <p>Speakers:</p> <ul style="list-style-type: none"> • Prof. Hong Bo, AXA Chair in Global Finance & Director, Centre for Global Finance (CGF), SOAS University of London: <i>The US-China trade war: Responses from Chinese corporate investment</i> • Dr Jan Knoerich, Reader in China and the Global Political Economy, Kings College London: <i>Chinese outward foreign direct investment and geopolitical fragmentation</i> • Dr. Jeffrey Ighedosa, Post-doctoral Research Fellow in the CGF: <i>China's overseas infrastructure investment: The impact of host country sovereign risk post Covid-19</i>
17:55 – 18:00	Day 1 Recap: Prof. Dirk Willem te Velde, Director, International Economic Development Group, ODI Global
18:00	END OF DAY 1
DAY 2: Friday, 7 November 2025	
09:00 – 09:30	Registration and welcome refreshments
09:30 – 10:30	<p>Session III: Fireside chat: Mobilising finance for the private sector in a geopolitically fragmented world</p> <p><i>As concessional funding declines and financial risks rise, unlocking private sector capital is paramount for achieving the Sustainable Development Goals (SDGs). This fireside chat will discuss innovative financing vehicles, the evolving role of microfinance institutions, and the policy levers needed to build financial architectures that effectively channel private resources toward development priorities. The session aims to generate practical pathways for policymakers to create frameworks that attract private capital toward productive, inclusive and sustainable growth.</i></p> <p>Speakers:</p> <ul style="list-style-type: none"> • Prof. Victor Murinde, Executive Director, AERC (Moderator): <i>Emerging trends in global finance following the signals for the end of aid, and the future of mobilising private finance</i> • Amma Lartey, Chief Executive Officer, Impact Investing Ghana (IIGh) <i>[online]</i> • Dr. Marcelo Carvalho, Global Macroeconomics Speaker: <i>Outlook of business and finance in Europe facing geopolitical shifting</i>

	Prof. Robert Lensink, Vice Dean – Research and Professor of Finance, University of Groningen: <i>The role of microfinance institutions in supporting private sector growth</i>
10:30 – 11:00	Break
11:00 – 12:00	<p>Keynote address: Tara Collier, Director of Impact Investing and Sustainable Finance at Chemonics International</p> <p>Impact investing and private sector finance in emerging markets in an age of division</p> <p><i>As global risks rise and the public funding gap widens, the success of the Sustainable Development Goals (SDGs) increasingly depends on redirecting private capital into emerging markets. This keynote will provide a forward-looking view on impact investing – the fastest-growing segment of global finance – exploring how geopolitical fragmentation is challenging traditional practices. Tara Collier will outline practical strategies for utilising innovative financing mechanisms to mobilise the scale of private sector resources necessary for truly sustainable and inclusive development in emerging markets.</i></p> <ul style="list-style-type: none"> • Moderator: Prof. Hong Bo, AXA Chair in Global Finance & Director, Centre for Global Finance (CGF), SOAS University of London
12:00 – 13:00	Networking lunch
13:00 – 14:30	<p>Session IV: Regional finance cooperation and innovation in response to global challenges</p> <p><i>Facing global financial fragmentation, regional groupings are emerging as crucial responses for stability and growth. This panel will assess the strategic pivot toward regional financial cooperation. We will hear on emerging regional financial initiatives in Asia, Africa, Eastern Europe, Central Asia and the BRICS.</i></p> <p><i>The session will also feature a special London launch of our report on <u>Sustaining transformative growth in Sri Lanka, 2025 - 2030</u>, providing essential lessons on structural reform and regional integration applicable to other EMDEs.</i></p> <p>Speakers:</p> <ul style="list-style-type: none"> • Prof. Dirk Willem te Velde, ODI Global (Moderator) • Dr. Ganeshan Wignaraja, Visiting Senior Fellow, ODI Global: <i>Perspectives on Asian regional infrastructure finance initiatives and impact on Sri Lanka. Presentation of key findings from the Sri Lanka Growth Report and regional trade implications.</i> • Professor Ulrich Volz, Professor of Economics and Director of the Centre for Sustainable Finance at SOAS

	<p>University of London: <i>Asian regional financing / capital markets initiatives</i>. [online]</p> <ul style="list-style-type: none"> • Felipe Bandeira de Mello, Minister-Counsellor, Embassy of Brazil: <i>Perspective on regional financial resilience in Latin America and BRICS initiatives</i>. • Alexander Plekhanov, Director for Transition Impact and Global Economics, Office of the Chief Economist, EBRD: <i>financial resilience of economies within the EBRD's regions</i> • Poorva Karkare, Senior Policy Analyst, ECDPM: <i>AfCFTA, African economic integration, regional financing and investment strategy</i> [online]
14:30 – 14:45	<p>Closing remarks:</p> <ul style="list-style-type: none"> • Prof. Hong Bo, AXA Chair in Global Finance & Director, Centre for Global Finance, SOAS University of London • Prof. Victor Murinde, Executive Director, African Economic Research Consortium (AERC) • Prof. Dirk Willem te Velde, ODI Global
15:00	End of conference

Contact details

Should you have any questions or require further assistance, please do not hesitate to contact us.

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