Abstract

In this paper we critically analyze the reasons to implement innovative mechanisms for international development finance, and the most relevant innovative instruments applied by the moment. We also show how, in the international financing for development (IFfD) system, innovative financing is just another link in the chain and not a magic solution for solving all IFfD problems. Thus, innovative financing should be analysed in connection with the system's other basic elements, such as traditional financing instruments and the structure and functioning of the international economic and financial system through which these resources flow. Hence, a systemic approach to international financing for development (SAIFfD) is needed. The main conclusion is that, although current innovative instruments should be welcome, there is a need to accelerate the launch of new innovative mechanisms and to develop some important accompanying measures basically related to both the reform of traditional instruments of IFfD and the international financial architecture.

Keywords
Systemic Approach to International Financing for Development; International Financialisation; Global Public Goods; Post-2015 Development Agenda; Official Development Aid; External Debt; Private Capital Flows.