



CIPRIANI COLLEGE
OF LABOUR AND CO-OPERATIVE STUDIES

**DEVELOPMENT REIMAGINED:
REDESIGNING THE GLOBAL FINANCIAL
ARCHITECTURE (PART 1 OF 3)**

WORK MATTERS

COLUMN

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Development Reimagined: Redesigning the Global Financial Architecture (Part 1 of 3)

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Moment for Bold, Strategic Cooperation

For too long, the Global South has been stuck in a cycle of waiting—waiting for the Global North to act, waiting for multilateral institutions to be reformed, waiting for a system that was never designed with our interests in mind to finally work in our favor. The time for waiting is over. The world is changing, and the Global South must take control of its development agenda through bold, meaningful, and strategic cooperation.

As the Caribbean thinker Frantz Fanon said, “Each generation must, out of relative obscurity, discover its mission, fulfill it, or betray it.” The mission before us is clear: shape our own development future, free from dependency and dictated by our own values, priorities, and strengths.

South-South Cooperation

There is no better time for South-South cooperation than today. The traditional centers of economic and geopolitical power are shifting, and the Global South holds some of the most valuable resources—both natural and human capital—that will shape the future of the global economy. Yet, despite this potential, many of our countries still operate in isolation, pursuing fragmented strategies rather than leveraging collective strength.

Strategic partnerships between nations of the South must move beyond beautiful pontification and political rhetoric. This new movement must be defined by real, strategic, and meaningful actions—not grand speeches or empty declarations. The people of the South cannot afford to be spectators in their own destiny.

Luxury of Timidity

The people of the South do not have the luxury of being

timid or passive observers. The reality is harsh: economic inequality is growing, climate crises are intensifying, and financial systems continue to be stacked against us. The cost of inaction is not an abstract debate in diplomatic halls—it is felt daily in our communities, in the struggles of small businesses, in the burden of debt, and in the increasing vulnerabilities to global shocks.

Too often, our countries have approached the international stage with caution, seeking validation from the same institutions that have historically marginalized us. This timidity has cost us economic opportunities, weakened our negotiating power, and left us vulnerable to external shocks.

It is time to break free from this mindset. We must be bold in articulating our own development models, setting our own terms, and pursuing innovative financial solutions that reduce dependency on institutions controlled by the Global North. Whether it is through regional development banks, sovereign wealth funds, or alternative trading arrangements, the South must confidently shape the rules that govern its economic trajectory.

What should we do: Embrace Complexity of Systems Thinking

A core weakness in past efforts by the South has been the tendency to tackle development in silos, with disconnected policies that fail to reinforce each other. A true shift in South-South cooperation must be driven by a systems approach, recognizing that economic, social, environmental, financial, and institutional factors are jointly necessary for social-defined prosperity, just as the science of planetary boundaries demonstrate interlinkages necessary to keep the planet stable.

This movement must also follow the “Onion Principle”—development must be built in layers, starting with the innermost core of self-sufficiency, then layering outwards through strategic partnerships, institutional resilience, and global influence. We cannot afford to depend on external fixes; instead, we must

strengthen our own foundational layers—education, trade, technology, financial systems—on our own terms before engaging at a global level.

The African philosopher Kwasi Wiredu emphasized, “We must decolonize not just our politics, but our minds.” This means shifting from reactive development approaches to proactive, integrated, and holistic strategies.

The second part of this article will appear in Work Matters next week

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