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Standing Committee
for Foreign Trade and
Development Cooperation

Tweede Kamer der Staten-
Generaal
The Netherlands

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Dear Members of the Standing Committee for Foreign Trade and Development Cooperation,

I am grateful for the opportunity to take part in this conversation with members of the Standing Committee on the “Dutch Diamond” on 10 June.

As CEO of the Association of European Development Finance Institutions, I come to it with the perspective of an external observer, one step removed from the Dutch experience and therefore, I hope, able to offer a complementary view.

From that vantage point, I would like to offer two observations before turning to some suggestions on the future direction of the Dutch Diamond.

The first observation relates to the Dutch Diamond itself. The concept deserves credit for being an early expression of what is now a broader insight. Development finance institutions and multilateral development banks are now increasingly embracing similar approaches. Deepening partnerships with the Global South requires locally-led platforms — convened, owned and steered in the partner country itself — rather than coalitions assembled in European capitals. A good example of this is the African Resilience Investment Accelerator (ARIA), a platform in which Dutch development bank FMO, the UK development bank ‘British International Investment – BII’, and France’s Proparco are working together in-country to increase private investment in so-called frontier markets, which are often in fragile- and conflict-affected states. Another example is the Dutch Fund for Climate and Development (DFCD), in which FMO, SNV, WWF and Climate Fund Managers (CFM) link early-stage origination to later-stage investment capacity.

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The second observation relates to the ‘Beleidsbrief Buitenlandse Zaken’ (TK-36800-V-103). In this letter, my attention was drawn to the following sentence : *“Our partners in the Global South are seeking to work with us on an equal footing in the areas of security and stability, migration and displacement, and trade and the economy, at a time when ODA budgets are declining worldwide and progress on implementing the SDGs is stalling.”*¹

This sentence suggests that it is the countries of the Global South who are seeking our partnership. I would gently turn this around. In the present ‘change of age’, in which economics and finance are increasingly being used as instruments of power and coercion, our need for deepened and equal partnerships with the Global South is at least as great as their need for us, and arguably greater. It seems to me that future Dutch and European development policy would be well served by starting from that premise.

Against this backdrop, I would respectfully offer the following 10 suggestions.

1. Treat the Dutch Diamond as an implementation model, not a branding concept

The Dutch Diamond is at its most powerful when it works as a practical problem-solving model for complex international partnerships. Its real value lies in mobilising capital, knowledge, local ownership and political relationships around long-term investment, rather than in serving as a slogan or as a balancing exercise between constituencies. This notion is even more important, as we are moving towards more investment-led, rather than transaction/aid-led, frameworks of Official Development Assistance (ODA). Sustainable investments, especially early-stage origination of investments, require this type of platform in order to produce the much-needed policy dividends.

2. Focus on connecting complementary forms of value

The strength of the model lies less in the way it brings together distinct contributions: government (diplomacy, convening, risk-sharing), business (execution and scale), knowledge institutions (evidence and expertise), and civil society (local legitimacy and accountability). This combination tends to work best when it is organised around concrete investment propositions or longer-term investment pathways. As such the Dutch Diamond could prove very valuable for European development finance, which is focused on increasing

¹ *Onze partners in het mondiale Zuiden zoeken op gelijke voet samenwerking met ons op het gebied van veiligheid en stabiliteit, migratie en ontheemding en handel en economie, in een tijd dat wereldwijd ODA-budgetten afnemen en de uitvoering van de SDG's stukt.*

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sustainable private investment in Emerging Markets and Developing Economies (EMDEs).

3. Anchor cooperation in investment pathways and transitions

The Diamond seems most effective when it is focused on tangible sectors and transitions—such as energy, water, food systems, health and infrastructure.

It is particularly well suited to build investment ecosystems rather than to deliver aid. In frontier markets and in Low-Income Countries (LIC), these types of partnered investment-led approaches are particularly useful. Going forward, the Dutch Diamond could benefit from experiences such as ARIA, in which partnership is coupled with an operating platform that combines technical assistance, in-country presence, and coordinated support in origination and market creation.

4. Maximise the multiple dividends of investment

A single, well-structured investment can deliver on several policy outcomes at once: financial returns, development impact (jobs and services), climate benefits, geo-security gains (resilience and stable partnerships), and trade integration. The aim, ideally, is for development finance actors to design investments so that the generation of these dividends is deliberate and mutually reinforcing.

5. Focus on coordination capability to address structural barriers to performance

Coordination capability is best treated as core infrastructure of the Dutch Diamond rather than as overhead. Where the Dutch Diamond underperforms, this may often reflect structural constraints that can be overcome by sufficient resources for coordination. Key constraints would typically include diverging incentives, time horizons, and accountability frameworks across actors; fragmented project-based approaches; and insufficient alignment between public instruments and private investment.

6. Reposition governments as convener, co-investor, and standard-setter

Government's role is evolving from donor to strategic partner—crowding in private investment, sharing risks, coordinating actors, and safeguarding standards. This naturally includes ensuring that partner countries help to define priorities and, over time, progressively co-own the assets and outcomes.

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7. Prioritise frontier and fragile markets

As noted under Point 3, there is a strong case for deploying the Diamond in frontier and fragile markets, where the risks are highest but the strategic gains are also greatest. If clear European public engagement is absent, these markets are more likely to be shaped by less transparent and strategically tied capital—what is sometimes termed ‘corrosive finance’, through which others may seek to strengthen their geostrategic position by way of opaque financial and economic practices. European development finance is well placed to offer a constructive alternative, by taking early risk and helping to build investable ecosystems grounded in transparency and developed together with multilateral and local capital partners.

8. Strengthen alignment with European platforms (Global Gateway)

Scale and continuity increasingly flow from European frameworks such as Global Gateway. There is much to be said for positioning Dutch Diamond initiatives as building blocks within broader Team Europe approaches, contributing distinctive Dutch strengths to larger platforms rather than operating in isolation.

9. Safeguard the role of civil society, knowledge institutions and diplomacy

As cooperation becomes more investment-driven, it remains important to preserve the independent role of civil society and knowledge institutions, which do so much to underpin legitimacy and sustainability. A strong diplomatic network is, in turn, an essential operational backbone—building relationships, helping to manage risk and representing Dutch and European interests.

10. Organise long-term partnerships and systemic impact

Much of the Dutch Diamond’s effectiveness ultimately depends on structuring partnerships around long-term propositions rather than isolated projects. This calls for sustained coordination, the alignment of incentives, and a deliberate integration of financial, developmental, geopolitical and trade objectives.

In closing, I would note that the Dutch Diamond has been ahead of its time. The opportunity now, as I see it, is to let the concept further mature— while also taking lessons from other experiences and coordinating with wider European initiatives such as the ones mentioned above of the European Development Finance Institutions.

The Dutch Diamond provides a strong foundation for development finance in a more uncertain and contested world. It offers a practical model for building

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genuine partnerships with the Global South and aligns well with the multi-stakeholder logic that increasingly underpins the EU's Global Gateway approach.