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- HOME GOAL 1 GOAL 2 GOAL 3 GOAL 4 GOAL 5 GOAL 6 GOAL 7
- ABOUT US ▼ CONTACT ARCHIVE SEARCH ▼ LANGUAGES ▼ GOAL 8 GOAL 9
- GOAL 10 GOAL 11 GOAL 12 GOAL 13+14+15 GOAL 16 GOAL 17 Sitemap



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Source: UN DESA | Connecting industry and sustainability,

UN Pleads for Bringing Industry and Sustainability Together

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By Ramesh Jaura

BERLIN | NEW YORK, 8 April 2023 (IDN) — Sustainable industrial transformation is essential to close the widening development gap between countries, meet climate targets and achieve the Sustainable Development Goals (SDGs), also known as the Global Goals. The United Nations adopted 17 SDGs with 169 targets in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

The UN's *2023 Financing for Sustainable Development Report: Financing Sustainable Transformations* emphasises the need for urgent, massive investments to accelerate transformations, including in electricity supply, industry, farming, transportation, and buildings.

“Without the means to invest in sustainable development and transform their energy and food systems, developing countries are falling even further behind,” United Nations Secretary-General António Guterres said in the foreword to the report.

“A two-track world of haves and have-nots holds clear and obvious dangers for every country. We urgently need to rebuild global cooperation and find the solutions to our current crises in multilateral action,” said the UN Chief halfway to the 2030 deadline.

The report points out that some of the necessary changes are already taking place. For example, the energy crisis caused by the war in Ukraine has spurred investment in the global energy transition, which

skyrocketed in 2022 to a record \$1.1 trillion. For the first time, energy transition investments surpassed fossil fuel system investments in 2022. But these are almost all in China and developed countries.

Unlike the developed countries, most developing countries do not have the resources for investment, finds the *2023 Financing for Sustainable Development Report*. It explains that climate change, Russia's invasion of Ukraine, the COVID-19 pandemic, and debt payments up to two times higher than in 2019 have combined to put massive fiscal pressures on most developing countries. This limits their ability to invest in sustainable transformation.

For example, post-pandemic recovery spending in developed countries in 2020 and 2021 was \$12,200 per capita. This was 30 times higher than for developing countries (\$410), and 610 times higher than for least developed countries (\$20).

“Without delivering a reformed international financial system while scaling up investments in the SDGs, we will not deliver on our shared commitment to the *2030 Agenda for Sustainable Development*,” said UN Deputy Secretary-General Amina Mohammed. “The good news is that we know what to do and how to do it. From launching critical transformations in energy, food and education to ushering in a new green industrial and digital age—we all must quicken the pace and leave no one behind.”

The 2023 Financing for Sustainable Development Report, published on April 5, notes that industrialization has historically been a vehicle of progress, leading to economic growth, job creation, technological advancement, and poverty reduction. The report calls for a new generation of sustainable industrial policies, underpinned by integrated national planning, to scale up investments and lay the foundation for the needed transformations. Many opportunities for inclusive growth exist in agroindustry, green energy, and manufacturing.

The recent rapid uptake in technology points to the possibilities for an equally rapid transition to sustainable industrialization and growth. Between 2021 and 2022, 338 million more people used the Internet regularly. This was an increase of approximately 38,600 additional people every hour. Besides, in regions with high-quality connected services, 44 per cent of all the companies are exporters, in contrast to only 19 per cent of firms where Internet services are weaker.

However, manufacturing capacity remains uneven. In the least developed countries in Africa, manufacturing value-added, instead of doubling as per the SDG target 9.2, fell from around 10 per cent of GDP in 2000 to 9 per cent in 2021. It will take targeted policies to build the domestic productive capabilities to achieve low-carbon transitions, create decent jobs, and boost economic growth—all while ensuring gender equality – which is essential for productivity.

The 2023 Financing for Sustainable Development Report pleads for necessary resources for the transformation. It calls for a combination of strengthening tax systems, enabling and catalyzing private investment, and scaling up international public investment and development cooperation.

The UN report finds that sufficient resources can be raised by bringing about changes to international financial architecture.

The report notes that the international system is currently undergoing the biggest rethink across international finance, monetary, trade, and tax systems since the Bretton Woods Conference in 1944. But

warns that if reforms are piecemeal, incomplete, or fail to take the SDGs into account, sustainable development will be unachievable.

A reformed, effective international financial architecture to deliver for sustainable transformation must include revised frameworks for:

- International tax norms, including rules for taxing digitalized and globalized business that meet the needs of developing countries;
- Policy and regulatory frameworks to better link private sector profitability with sustainability;
- Evolving the scale and mission of the development bank system;
- A loss and damage fund on climate change, which needs to be operationalized quickly;
- Debt relief and a major improvement to the international debt resolution architecture – given that 60 per cent of low-income countries are in or at risk of debt distress;
- Multilateral trade rules to revise the approach to and resolve current tensions on green subsidies.

“We have the solutions to avoid a lasting sustainable development divide, and prevent a lost decade for development,” said UN Under-Secretary-General Li Junhua, head of the Department of Economic and Social Affairs, which led the production of the inter-agency report.

He adds: “We must find the political will to overcome the rising political tensions, splintering of inter-country alliances, and worrying trends towards nationalism and seize the moment now to urgently invest in our common future.” [IDN-InDepthNews]

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