



## Extended period of low economic growth looms large, undermining progress on sustainable development

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The world economy in 2023 proved to be resilient, exceeding expectations with an estimated growth rate of 2.7 per cent, higher than the 2.3 per cent forecast last May. However, this better-than-expected performance masks underlying short-term risks and structural vulnerabilities.

The World Economic Situation and Prospects 2024, launched today in New York, presents a sombre economic outlook for the near term, with global growth in 2024 projected to slow to 2.4 per cent. Persistently high interest rates, potential escalation of conflicts, sluggish international trade, and increasing climate disasters, pose significant challenges to the world economy.

“Prospects are weakening as years of easy liquidity have turned around, with sharp hikes in interest rates, now expected to stay higher for longer,” said Shantanu Mukherjee,

Director of the Economic Analysis and Policy Division of UN DESA. “That’s contributing to slowing investments, increasing debt distress, and worsening fiscal conditions.”

These trends do not bode well for developing countries, especially least developed countries and small island developing States, who are weighed down by heavy debt burdens, rising interest costs, weakening investments, and increasing climate-related vulnerabilities.

While inflation pressures are projected to ease further, decreasing from an estimated average of 5.7 per cent in 2023 to an average of 3.9 per cent in 2024, they are still elevated in many countries. In about a quarter of all developing countries, annual inflation is forecast to exceed 10 per cent in 2024. “That will be eating away what people’s earnings can buy and inflicting further pain, especially on the middle-class, and those living in poverty,” added Mr. Mukherjee.

The report presents the economic outlook for developed economies, the economies in transition, and developing economies in Africa, East Asia, Western Asia, South Asia and Latin America and the Caribbean. A special chapter on the risks and challenges of global monetary tightening describes the unconventional monetary policies adopted by major central banks and analyses their lingering effects on developing countries.

The *World Economic Situation and Prospects 2024* also outlines critical priorities for the international community not only to stimulate economic growth, but also to accelerate progress on the Sustainable Development Goals. These include strengthening the multilateral trading system, reforming the global financial architecture, and scaling-up climate financing.

Access the new report here: [desapublications.un.org](https://desapublications.un.org).



## EXPERT VOICES



### Small islands prepare for their big moment in 2024

You may be aware that Small Island Developing States (SIDS) contribute less than 1 per cent of global greenhouse gas emissions but face the worst effects of climate change. But have you heard that the UN will dedicate an entire conference in 2024 to help SIDS develop a path

forward for their sustainable development? We asked UN DESA’s Sai Navoti to tell us more.

**Small island nations are suffering some of the worst effects of climate change. What are some of the gravest challenges people in these nations are facing right now?**

“Climate change is an existential threat to small islands, which are extremely vulnerable to sea level rise and extreme weather events like tropical storms, hurricanes, droughts and cyclones that can decimate communities and infrastructure. These crises are becoming more intense and interconnected, as climate-related disasters alone have almost doubled over the last 20 years. According to the World Bank, the annual cost of damages from natural disasters in SIDS can range between 1 to 8 per cent of their GDP—not something that these countries can afford as they still struggle with the economic effects of the COVID-19 pandemic.

And while it’s wonderful that SIDS are home to more than 40 per cent of the world’s coral reefs, which contribute to tourism as well as provide coastal protection, these reefs are threatened by the warming ocean, which in turn threatens all the different species that live in and around them. All of these problems, not to mention the remoteness of these islands, makes working together to solve them more difficult.”

**In May this year, the international community will gather in Antigua and Barbuda for the Fourth SIDS Conference. Can you tell us more about this event?**

“As SIDS are on the frontline of the climate challenge, it’s essential that we shine a spotlight on what island communities are dealing with and come up with a forward-looking pathway for their sustainable development. We in UN DESA are working to organize this fourth International Conference on Small Island Developing States in St. John’s, Antigua and Barbuda, from 27 to 30 May, where Member States will agree to this new path. The theme of the conference is “Charting the Course Toward Resilient Prosperity.” There will be eight plenary meetings, five interactive dialogues, and special events dedicated to engaging the private sector, civil society, youth and other important groups.”

**What difference do we expect this conference will make for small island nations? How will it address some of the threats facing them?**

“To confront their challenges, islanders need more support from the international community. People living in SIDS have ideas for solving their most pressing challenges, but they need investment and engagement to deliver them. Things like relieving SIDS’ debt burden, bolstering their resources for recovery and resilience measures, and developing more meaningful partnerships will help a lot.

As one example, SIDS also have some of the highest electricity costs in the world, due in part to their dependence on imported fossil fuels, but they also have tremendous potential to transition quickly to solar and wind energy if the funding is there. Let’s bring all these stakeholders to the table to consider new ways of working.

By having the fourth SIDS Conference in Antigua and Barbuda next May, we’re hoping to bring island countries together with potential partners to make concrete plans to ensure a bright future for everyone.”

**What do you want the world to know about Small Island Developing States (SIDS) and the people who live there?**

“People need to understand that, yes, SIDS countries are small, but collectively, we’re talking about more than 65 million people who live across more than 1,000 islands. In truth, it might be a more fitting name to call them “large ocean States” instead of small island States since SIDS control on average an area 28 times the size of their land mass, or 16.1 per cent of the world’s total exclusive economic zones.

People living in these countries are just like anyone who wants to live the best life they can and leave future generations well-equipped to maintain traditions and live their best lives. The best way for people in SIDS to do this is by ensuring the existence of their islands through adaptation and mitigation of the impacts of climate change, and by making sustainable use of ocean resources.”

Sai Navoti is the Chief of the SIDS Unit in UN DESA's Division for Sustainable Development Goals. To learn more about the Fourth International Conference on Small Island Developing, browse the event website [here](#).

UN Photo/Manuel Elías.



## THINGS YOU NEED TO KNOW



### 5 things you should know about the future of work

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The world of work is currently undergoing significant changes due to emerging technologies, globalization, and other factors. These changes have the potential to reshape job markets and livelihoods for billions of people. While they present exciting opportunities for enhanced productivity and innovation, they also pose challenges for workers and policymakers alike. To promote a future of decent work for everyone, here are **five key things** you should know:

1. **Harness the opportunities of new technologies:** New technologies such as artificial intelligence (AI) are creating completely new industries and changing existing ones. It is critical to provide workers with the skills they need to take advantage of these opportunities, promoting innovation and contributing to fair and decent work.

2. **Bridge the digital divides:** Digital divides are a growing concern that could worsen existing inequalities, despite the immense potential of new technologies. It is important to ensure that everyone has fair access to technologies and receives training in digital literacy. This will empower individuals to participate in and contribute to the digital economy by taking advantage of new opportunities for decent work.

3. **Promote resilience:** Governments and workers need to be flexible and adapt to the constantly changing nature of work. It will be important to invest in lifelong learning and training initiatives, as well as programmes that help individuals acquire new skills. This will enable them to successfully navigate career transitions and succeed in a constantly evolving job landscape.

4. **Empower vulnerable groups:** Certain populations, including women, youth, and migrants, frequently encounter distinct difficulties when accessing decent work. It is necessary to develop customized policies and programmes to tackle these inequalities and guarantee that everyone has the chance to contribute to and benefit from the future of work.

5. **Enhance global collaboration:** The future of work is uncertain, but it can be influenced by having a clear vision, strong leadership, and collaboration among various stakeholders. By managing digital transformation and promoting an inclusive mindset, we can create a shared prosperity for people around the world.

By prioritizing these five key issues, we can promote a future of decent work, and contribute towards achieving the [Sustainable Development Goals \(SDGs\)](#).

The United Nations Economic and Social Council (ECOSOC) is holding a special meeting on 23-24 January 2024, in Santiago, Chile to discuss the future of work. The meeting will gather government leaders, experts, and stakeholders to discuss strategies to ensure that everyone is included in this era of transformation.

For more information, please visit: <https://bit.ly/ECOSOC-Future-of-Work>

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SDG BLOG



Asma Rouabhia, Global Focal Point SDG 7  
Youth Constituency  
Major Group for Children and Youth



# Empowering Youth Voices: A Journey from COP28 to Local Action and Global Impact

*By Asma Rouabhia, Global Focal Point SDG 7 Youth Constituency Major Group for Children and Youth*

As a young person from Tunisia from an ethnic minority and part of the Global South, making it to the UN Climate Conference (COP28) in Dubai, United Arab Emirates (UAE), was not an easy thing. Securing funding a few weeks before COP, I put so much effort into the logistics of travel to ensure that my voice was heard, alongside those of fellow young people, especially girls and young women. Many youth from marginalized communities can't make it to COP due to challenges in obtaining badges and significant financial constraints. The subsidized accommodations provided by the UAE Government played a crucial role in empowering me and other youth from less privileged backgrounds to participate, allowing for more inclusive representation at COP and enhancing the credibility of global climate agreements. I hope to see such efforts amplified in the future to bring even more young voices to the climate conversation, especially those most impacted by climate change. Now that I'm back from Dubai, here are my thoughts for improving the youth experience in the COP process.

1. Realize that equity and representation are fundamental. Emphasizing equity ensures that diverse perspectives are considered, reflecting the disproportionate impacts of climate change on various communities. For me, representation from the Global South and marginalized and vulnerable groups is crucial to crafting comprehensive and effective climate policies.

2. Recognize youth as key partners. This acknowledges our potential to drive systemic change. The vibrant activism I saw in the Children and Youth Pavilion amplified the urgency of climate action and showcased us as catalysts for change, rather than passive recipients of decisions. The pavilion embraced a rich tapestry of languages, echoing the diverse voices of children, refugees, indigenous youth, and more. Our inspirational role in youth-led movements sets an example, demonstrating that even young individuals can influence global conversations and decisions. Our passion, innovation, and commitment make us instrumental in pushing for ambitious climate goals.

3. Amplify our active participation in decision-making. More commitments to involving youth in meetings where significant decisions are made will mark a positive shift towards more inclusive decision-making processes. Being active participants in shaping policies not only strengthens the democratic and representative nature of climate governance but also enhances the legitimacy of the decisions made.

4. Build trust between generations through active engagement. This trust is essential for fostering collaborative efforts and ensuring that policies genuinely reflect the interests and aspirations of both current and future generations. As we contribute our perspectives and insights, the collaborative approach becomes a bridge that spans generational gaps, paving the way for more effective and sustainable climate governance.

What will I do now to ensure that my voice and the voices of my peers will continue to be heard? Upon returning home to Tunisia after COP28, I had the pleasure of participating in the closing ceremony and workshops on the "Acceleration Programme of the Nationally Determined Contributions (NDCs)" at the local level. These sessions, in collaboration with the Ministry of Environment, the National Agency for Energy Conservation, and UNDP, provided a valuable opportunity to contribute to local climate action plans.

Currently, I am coordinating a post-COP meeting for youth with decision makers to address climate issues and work on a roadmap for youth engagement in the energy transition in Tunisia. This initiative aims to foster meaningful dialogue and ensure that our voices are heard in shaping the future of our country's energy landscape. Through these



efforts, we aspire to contribute to the sustainable and inclusive development of Tunisia's energy sector, aligning with broader climate goals. Underlining the importance of local action after COP is crucial, as it acknowledges that the true impact of global agreements is experienced at the local level.

After a fruitful meeting with the UN Economic and Social Council for Western Asia (ESCWA), we shared recommendations during COP and plan to follow up on them. I am collaborating with fellow youth on launching a dedicated energy-focused youth network in the Arab region, showcasing our dedication to long-term engagement.

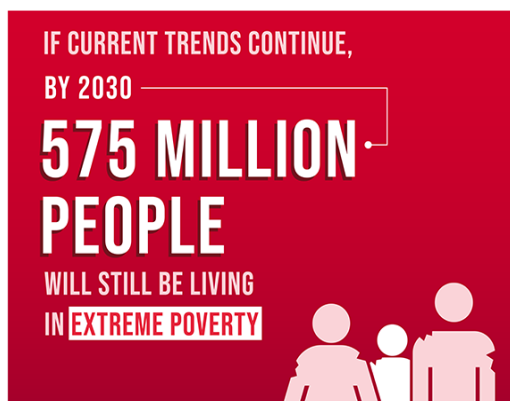
Within the [UN Major Group for Children and Youth \(MGCY\)](#), various constituencies are conducting consultations on the [Summit of the Future](#), happening at UN Headquarters in September 2024. This participatory approach reflects our commitment to inclusive dialogue, ensuring that diverse voices are heard and considered in shaping the future discourse on global challenges including climate change. We will continue to participate in UN-led platforms like the ECOSOC Partnership Forum and the [High-level Political Forum on Sustainable Development \(HLPF\)](#), fostering cross-cultural dialogue and shared learning experiences.

Empowering youth advocacy is transformative. For me, the opportunity to participate in COP28 helped me understand the interconnectedness of global issues. It was not just impressive but profoundly impactful for me. Seeing families together in the Green Zone, exploring different climate action hubs, [moderating a session](#) at UN DESA's SDG Pavilion, and engaging with stakeholders from diverse sectors illustrated the rich tapestry of efforts needed to tackle climate challenges comprehensively. It was a personal affirmation of the collective strength we derive from embracing diverse perspectives and collaborative endeavors in our pursuit of a sustainable future.

*\* The views expressed in this blog are the author's and do not necessarily reflect the opinion of UN DESA.*



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