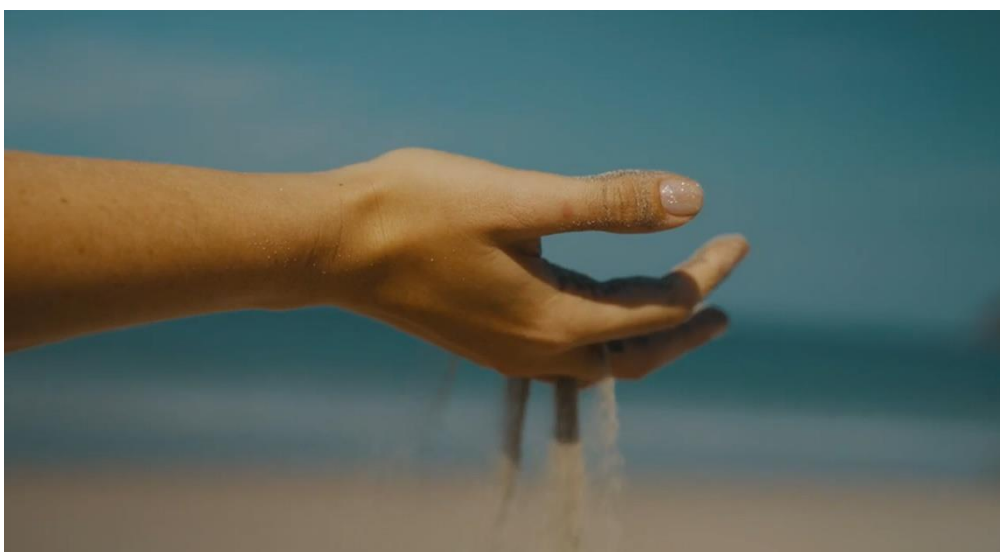




MONTHLY NEWSLETTER, VOL. 28 – JULY/AUGUST 2024



A moment of choice and consequence for a better future

In a world facing political turmoil, economic slowdown, rising inequalities and a worsening environmental crisis, our promise to achieve the Sustainable Development Goals (SDGs) by 2030 is at stake.

The growing impacts of climate change, compounded by the increasing number of conflicts, are contributing to alarming trends that could reverse our progress in achieving sustainable development. Shockingly, as many as 309 million people in 72 countries are facing chronic hunger, while a staggering 2.2 billion lack access to safe water. The United Nations announced that forced displacement rose to 120 million in May 2024.

Yet, amidst the uncertainty, there is hope—our collective actions to build a better, more just and sustainable future. We stand at a critical moment of choice and consequence if we are to achieve the 2030 Agenda.

We must act now to eradicate poverty, end hunger, combat climate change, promote peaceful and inclusive societies and strengthen global partnerships.

The High-level Political Forum: Advancing towards 2030

The annual [High-level Political Forum \(HLPF\)](#) comes at a crucial time. Serving as the main global forum for reviewing progress on the road towards achieving the 17 SDGs, the Forum will be held from 8 to 17 July 2024 at UN Headquarters in New York. It is an important opportunity to take stock of our accomplishments and raise our collective ambitions for achieving sustainable development by 2030. The [2024 High-level Segment \(HLS\) of ECOSOC](#) will take place on the heels of the Forum, on 15-18 July.

[Thirty-seven countries](#) will showcase the actions they have taken to achieve the SDGs.

Goals 1, 2, 13, 16 and 17 will also be reviewed in depth. The Forum will feature over 140 [side-events](#) and [exhibitions](#), including 13 high-profile [special events](#) from key sectors addressing the importance of achieving the SDGs.

A call to action: Building a sustainable future

Fast action is needed now more than ever to prevent the most severe disruptions from conflicts and climate change to poverty and hunger. We must renew our commitment to mutual solidarity and international cooperation.

Better coordinated efforts are essential to overcome these challenges and develop game-changing policies that deliver on the promise of an inclusive and sustainable future.

Developing countries must receive the support they need to build green economies and protect lives and livelihoods from increasing climate impacts.

Governments, the private sector and civil society must work together to find innovative solutions to tackle compounding challenges.

Urgent measures are needed to mobilize large-scale financing to close the development financing gap, now estimated at [\\$4.2 trillion annually](#). Financial commitments by the developed world for sustainable development must be met. Innovative financing mechanisms are also crucial for achieving the SDGs.

As we look forward to the [Summit for the Future](#) in September 2024, we count on leaders to prioritize sustainable development. The Summit will be a once-in-a-generation opportunity to enhance cooperation on critical challenges, address gaps in global governance and reaffirm commitments to a more effective and inclusive multilateralism.

The time has come to fulfil our promise to current and future generations.

To make this happen, we must act now, and act boldly.





Growing or shrinking – what does the latest trends tell us about the global population?

Two years ago, our world marked the milestone of 8 billion people living on this planet. What has happened since then? How many lives are expected to see the light of day? Where do people settle

down and how long do they live? Ahead the World Population Prospects 2024 launch on 11 July, we asked UN DESA's Guanyu Zhang what we can anticipate from the new report.

How do we track the world's population, and which demographic trends are we closely following?

"How many people are in the world today and in the future? Where are they living? How many children does a woman have in Ethiopia, or in China in the absence of the one-child policy? How many young people migrated to Saudi Arabia for a job each year, or what is the share of older persons in the population of the United States? How long will a baby boy live if he is born in Fiji today?"

Many people often ask questions or do a Google search about the world's population and would like to have authoritative answers.

Since 1951, UN DESA's Population Division has produced official global population estimates and projections, published in the World Population Prospects series every two to three years. The upcoming World Population Prospects 2024 (WPP2024) will be the twenty-eighth edition, providing the latest demographic data for 237 countries from 1950 to 2024 and projections up to 2100.

To create these estimates, data from over 1,700 censuses and nearly 2,900 surveys conducted between 1950 and 2023 were used. Demographers evaluate this data and consult international experts to ensure accuracy. WPP data are crucial for monitoring the [Sustainable Development Goals](#), with about a quarter of the indicators relying on this data. The data are also used by media, researchers, businesses, civil society organizations, and the public for various purposes, including policy making."

Not so long ago, our world marked the milestone of 8 billion people living on this planet. What are the implications for people and planet? What would we need to do to live sustainably?

"The global population reaches nearly 8.2 billion by mid-2024 and yes, the world's population is expected to continue to grow until the latter half of this century. However, most population growth will occur in low-income and lower-middle-income countries, unlike the slow growth or decline of populations in high-income countries. This population growth will increase demand for resources, especially in sub-Saharan Africa and South Asia and, combined with poorly managed urbanization and rising living standards, it will worsen environmental impacts.

Climate change, a major challenge, affects these countries the most, where many rely on agriculture and food insecurity is prevalent. It's crucial to reform global food production to feed the growing population without harming the environment.

Wealthy countries, with their high resource consumption and greenhouse gas emissions, have a moral and legal duty to support poorer countries financially and technically to tackle the climate crisis and promote sustainable economic growth.”

What can we expect from the forthcoming World Population Prospects report?

“The forthcoming UN’s World Population Prospects report will provide revised and updated comprehensive data and analysis on global population trends. It tracks growth rates and peaks, the change of age structures and offers projections for future population sizes.

Key findings include declining fertility rates, increasing life expectancy, and the ageing of the global population. The report also highlights regional differences, with some areas experiencing rapid population growth and others facing population decline. These insights are crucial for policymakers to plan for sustainable development, resource allocation, and public services.”

For more information: [UN DESA’s Population Division](#)

Follow the launch of the World Population Prospects 2024 live via [UN Web TV](#) on 11 July.

Photo credit: UN DESA



THINGS YOU NEED TO KNOW



3 things you need to know about SDG progress in 2024

The world is in great upheaval. *The Sustainable Development Goals Report 2024* finds that only 17 per cent of the SDG targets are on track. Lingering impacts of the COVID-19 pandemic, escalating conflicts and growing climate

chaos have severely hindered progress. With the clock still ticking, here are 3 things you need to know about how the global community can turn things around to fulfil the promise of the SDGs:

1. Now is the time to put the SDGs back on track

We must not give up on the 2030 Agenda’s promise to end poverty, protect the planet and leave no one behind. Urgent priorities are clear: we need peace, security, and resolution of conflicts through dialogue and diplomacy. Developing countries face enormous challenges with unprecedentedly high debt levels and a \$4 trillion annual SDG investment gap. Advancing the \$500 billion annual stimulus pledged by world leaders at the SDG Summit is critical to accelerate the progress towards the SDGs. Reforming the global financial architecture can unlock the financing needed for sustainable development. An implementation surge is crucial. Massive investment and effective partnerships are necessary to drive critical transitions in food, energy, social protection, digital connectivity and more.

2. When united, the global community achieves extraordinary progress

Remarkable strides have been made through global collaboration. For instance, Internet access jumped 70 per cent globally from 2015 to 2023. Increased access to HIV treatment has averted almost 21 million AIDS-related deaths in the past three decades. In most regions, girls have achieved or surpassed parity with boys in school completion at all levels. Under-five child mortality reached a historic low of 4.9 million in 2022, down from 9.9 million in 2000. Global renewable energy capacity has expanded at an unprecedented rate, growing 8.1 per cent annually over the past five years. Building on these successes is crucial for propelling SDG progress.

3. Time is of the essence, and we must seize this opportunity

Key moments ahead can galvanize global efforts. The [Summit of the Future](#) on 22 to 23 September 2024 at UN Headquarters in New York will be pivotal to get the world back on track. In 2025, the International Conference on Financing for Development and the Second World Summit for Social Development will also be key to drive SDG momentum. Creating a better, more sustainable, and inclusive world by 2030 is still possible, but we must act now and act boldly.

For more information on SDG progress: [The Sustainable Development Goals Report 2024](#)

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Financing the SDGs: An Emerging Bretton Woods II Model

By Nancy Birdsall, Nancy Lee and Brian Webster

In 2015 the nations of the world agreed at the United Nations on 17 Sustainable Development Goals ([SDGs](#)) to be reached by 2030. The SDGs are the closest the world has come to a definable and measurable global social compact.

The SDGs do not constitute a legally binding contract; there are no penalties for commitment failures. But they do constitute a morally compelling global “compact” to which both rich and poor countries signed on—the rich to help underwrite specific social and economic gains for global public goods and poor countries to commit their own political and financial resources to ensure those gains, by 2030.

Today it is clear that the goals of the global social compact will not be met by 2030 if current trends continue. Only 17 per cent of the SDG targets are on track, 48 per cent show minimal or moderate progress, and over one-third stalled or are regressing.

What happened?

Since 2015, three big shocks—COVID-19, with its extensive supply disruptions; the Ukraine war, with further aid diversion and food insecurity in low-income countries; and growing climate damage across the globe—have driven home the logic of a global social compact in a world of widely shared risks. But the shocks slowed global growth and stretched domestic budgets to the limit, leaving developing countries without fiscal space to maintain let alone increase social spending at home, and the traditional rich country donors short of the political space to expand aid programs or to negotiate together major capital increases for the multilateral development banks (MDBs).

Moreover, the costs of those shocks should not be counted solely in terms of lives lost and social goals neglected, but also in the loss of trust, which poses risks to international cooperation. Failures of leadership; legitimate accusations by developing country officials of rich country “[vaccine nationalism](#)”; controversy over the source of the virus; the struggle to provide vaccines to low-income countries; and the limited progress in reducing carbon emissions of the big, rich country polluters—all this brought a loss of trust, especially of the developing world in the promises of the North.

Can a global social compact be realized in the new world of deepening and cross-cutting rivalries of a multipolar non-system, with intensifying rivalry between China and the US and between the global “North” and “South”—the once-colonizers and the once-colonized?

A Path forward through the IFIs

There is cause for optimism: an emerging 21st century Bretton Woods II model. Eighty years since the first Bretton Woods model was launched, the more than 100 country members of the International Monetary Fund (IMF) and the major MDBs—North and South—are implementing three breakthroughs in the international funding of sustainable development, and climate adaptation and mitigation, in developing countries.

First is the “recycling” of their unneeded Special Drawing Rights (SDRs) by dozens of countries, including the recent approval by the US Congress to recycle \$21 billion. The [G20 goal](#) of at least \$100 billion of recycled funds to help low-income countries looks to be realized. Most of the resulting financing is going to the IMF funds that make low- and zero-cost (concessional) loans to help low-income countries escape their onerous debt [burdens](#) and up their investments in education, health, and other social programs. And after more than two years of discussion, there is finally real hope for the approval of more recycling of SDRs in the form of “[hybrid capital](#)” to the African Development Bank and the Inter-American Development Bank. The banks can leverage recycled SDRs three to four times, multiplying their value for funding social investments in low-income countries. These steps ensure that the G20’s goal of \$100 billion will be reached, and even exceeded.

Second is the growing support of the rich donor countries for increasing the leverage of the capital of the major MDBs (as recommended in the July 2022 [report](#) to the G20 on the capital adequacy of the MDBs), following careful discussion with shareholders and the credit rating agencies. This support highlights that after more than three-quarters of a century, the MDB financial structure created by Keynes and his colleagues at Bretton Woods has stood the test of time (and periodic financial crises)—and that the capital of the MDBs can and should be better leveraged to meet the needs of this century. Steps in that direction include action by a growing number of MDBs to give value to their callable capital subscriptions from shareholders. (Callable capital is made up of commitments from MDB member countries to supply capital in the event of severe MDB financial distress—commitments that have never in the eight decades since the 1944 Bretton Woods conference been invoked.) Other steps some banks are pursuing to better “sweat” the MDBs’ capital to allow more lending include: selling or transferring the risk of existing loan portfolios to [private](#) and [public](#) investors; issuance by the MDBs of “[hybrid capital](#)” to [governments](#) and private [investors](#); and new interest from the traditional donors in [guaranteeing](#) MDBs loans, enabling increased lending to middle-income countries for high-return green investment in energy and agriculture. All these actions would add to MDB capital, or free up existing capital, for additional lending at low rates to both the low- and the middle-income countries.

Third is the formalization by MDB member countries of “climate” as a twin goal of traditional development lending. This is a psychological as well as financial breakthrough, which in the World Bank’s case also encompasses global challenges like pandemics and fragility and conflict. It opens the door to the logic of the international institutions increasing their support of global health security—dealing with [antimicrobial resistance](#), [de-worming](#), and [lead poisoning](#)—and perhaps education too, a global good in a world of increasing international [migration](#).

Could these initial steps of cooperation, among the major powers and between the major powers and the global South in the G20, lead to a larger agreement for more robust international funding of social and climate investments? Could they constitute the beginning of a 21st century Bretton Woods II model shaped much more by emerging market economies than in the past? The two critical tests of prospects for cooperation in the near term are the IDA replenishment this year and the performance of the MDBs and the IMF in ramping up their financial support in the face of stalled [debt](#) relief efforts and high global interest rates.

Some emerging markets, like China, are clearly in a financial position to bear a greater burden in supplying these institutions with capital and concessional finance, if rich countries make shareholding space for them. But they are also in a critical position on the finance demand side. Countries with rapidly growing carbon emissions must see these institutions as valuable partners in charting and financing their carbon transition paths. If

they do not, the additional MDB financial capacity on the supply side will not yield commensurate emissions reduction impact.

The last three hosts of the G20 have been large emerging markets: Indonesia, India, and now Brazil, and South Africa will take over next year. If these major emerging market economies can build a united front and commit to ambitious carbon transitions, they can generate the political heft sufficient to forge agreement across the G20, and bring along China and the United States to a renewed commitment to meeting the key social SDGs. It would be appropriate for these emerging market economies to play a central role in forging the 21st century Bretton Woods II model in which the IMF and the MDBs would have the support of both the South and the North in bringing meaningful financing to accomplishing the SDGs.

** This blog is based on an input prepared for the World Social Report 2025 (forthcoming).*

*** The authors are president emerita, senior policy fellow and research associate at the Center for Global Development. We are grateful for comments from Marta Roig and other members of the UN team preparing the World Social Report 2025.*

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



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THE SUSTAINABLE DEVELOPMENT GOALS REPORT 2024

FOR FULL REPORT:
[UNSTATS.UN.ORG/SDGS/REPORT/2024](https://unstats.un.org/sdgs/report/2024)

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