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Third Concept aims at providing a platform where a meaningful exchange of ideas can take place among the people of the Third World. The attempt will be to communicate, debate and disseminate information, ideas and alternatives for the resolution of the common problems facing humankind. We welcome contributions from academics, journalists and even from those who may never have published anything before. The only requirement is a concern for and desire to understand and take the issue of our time. Contributions may be descriptive, analytical or theoretical. They may be in the form of original articles, reactions to previous contributions, or even a comment on a prevailing situation. All contributions, neatly typed in double space, may be addressed to:

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INSIDE

Editorial

Financing the SDGs?

With the inauguration of the process of implementation of the 17 SDGs along with its 169 targets since January 2016 having been set in motion, the big question that is puzzling minds, especially in developing countries, is the significant ramp-up in resources required to achieve these ambitious goals. It is generally agreed that 'business as usual' is not going to get world where it needs to be by 2030.

A whopping amount not in $ billions but in $ trillions is required to achieve the SDGs - which include 'end poverty in all its forms everywhere'. There are varied estimates pertaining to the cost involved in implementing the SDGs. One estimate asserts that the implementation of the agenda could cost a staggering 3.5 trillion to 5.0 trillion dollars per year. This looks like 'an astronomical figure', compared with the hundreds of billions of dollars – not trillions – the United Nations has been traditionally seeking for development aid. One expert has opined that fiscal resources for implementing the agenda could come mostly from domestic resources, both public and private and all countries have to rise to the occasion and at the same time, it is also imperative for the business sector to get on board. The U.N. Under-Secretary-General for Economic and Social Affairs Wu Hongbo of China struck a more cautious note when he told reporters that it would be very difficult to give specific figures, but hoped that all 193 member states, party to the Development Agenda, were expected to mobilise domestic sources to help attain the 17 Sustainable Development Goals (SDGs).

The SDGs, which are a successor to the eight Millennium Development Goals (MDGs), cover a wide range of political and socio-economic issues, including poverty, hunger, gender equality, industrialisation, sustainable development, full employment, human rights, quality education, climate change and sustainable energy for all. The Agenda addresses the raising inequalities within and among countries and the enormous disparities of opportunities, wealth and power. Some experts feel that the implementation of the SDGs will require fundamental changes in fiscal policy, regulation and global governance. However, it is pointed out that the new Agenda is vague and by far not sufficient to trigger the proclaimed transformational change. But goals without sufficient means are meaningless. The SDGs are indeed significantly more ambitious than the MDGs, but that much of this money is going to come from two key sources.

One, private money, through the "multi-stakeholder partnerships" that the U.N. has enshrined in the SDG Goal 17 as well as through various other processes, such as the Sustainable Energy for All initiative or the Global Financing Facility. And second, from domestic money straight from developing country coffers, as no new international money is being committed. Some observers lament at the glaring absence of any intergovernmental process or model of governance over these proliferating multi-stakeholder partnerships renders them void of accountability and transparency, much less rigorous due diligence practices such as ex-ante and independent assessments, monitoring and oversight and third-party evaluation processes. It's going to take a significant amount of hard work to turn these aspirations into reality. It's going to take national blueprints for delivery that will improve the lives of the poorest people and the poorest countries, he cautioned. In the wake of the existing challenges along with economic slowdown hitting most of the developing countries, the question arises as to where is the money coming to come from? While the role of the private sector has been controversial, many analysts argue that attaining the necessary financial muscle can't be done without diversifying the funding framework.

One cannot expect developing countries alone to meet the challenge and it will require capital markets and global investors to play crucial role in realizing these targets. Business in general and finance in particular, has a critical role in ensuring that the goals are met within a stipulated period. The SDGs have great aspirations for the roughly $150 billion worth of official development assistance (ODA). However, it is opined that more needs to be done to harness the huge capital resources in the global markets in a way that will help to achieve these goals. How India meets this challenge of raising fiscal resources to attain the SDGs is yet not clear as the government and experts are divided in their estimates.

— BK