



Financing for Sustainable Development Report 2022

Inter-agency Task Force on Financing for Development

Bridging the Finance Divide



United Nations

Report of the Inter-agency Task Force
on Financing for Development

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This report is a joint product of the members of the Inter-agency Task Force on Financing for Development. The Financing for Sustainable Development Office of the United Nations Department of Economic and Social Affairs serves as the coordinator and substantive editor of the Financing for Sustainable Development Report.

The online annex of the Task Force (<http://developmentfinance.un.org>) provides additional data and analysis on progress in implementation of the Financing for Development outcomes, including the Addis Ababa Action Agenda and relevant means of implementation targets of the Sustainable Development Goals.

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Foreword



As we release this report on financing for sustainable development, the world is under enormous and growing stress. And we, the international community, are failing to respond adequately. The COVID-19 pandemic is still raging, now in its third year. The climate crisis continues unabated and largely unaddressed, pollution and biodiversity loss continue to threaten the health of the planet, and multiple geopolitical conflicts are devastating untold lives.

The war in Ukraine is the latest in a cascade of crises for developing countries that continue to struggle to make development progress, achieve vaccine equity and achieve a just and safe recovery. The cost of energy, food and other commodities is rising, further intensifying volatility in global financial markets. There is a great danger that, as our collective attention shifts to the conflict, we neglect other crises that will not go away.

It would be a tragedy if donors increased their military expenditure at the expense of Official Development Assistance and climate action. It would also be self-defeating. Without more international support and a strengthened multilateralism, the world will diverge further, inequality will soar, and prospects for an inclusive and prosperous future will be further undermined.

We must not lose sight of the commitment of the 2030 Agenda to leave no one behind, especially at this perilous moment. Developed countries have been able to finance a rapid economic recovery from the pandemic, through massive fiscal support and aggressive monetary policy responses. But most developing countries can afford neither, despite international support. Instead, they continue to face increasingly high costs of lending and have had to cut their education and health budgets and other SDG investments, undermining not only their recovery, but also their medium and long-term development prospects.

Finance is both a contributor to the divergence we are seeing between developed and developing countries and a key to overcoming it. In my report, *Our Common Agenda*, I have identified key deficiencies in our global financial system that exacerbate inequalities and drive risk. This year's report on financing for sustainable development spells out actions designed to overcome the current paralysis of international policy-making and build a better multilateralism that can address the multiple crises we face.

We must close the financing gaps that prevent so many countries from investing in recovery, climate action and the SDGs. Developed countries must meet their ODA commitments, particularly to Least Developed Countries. We must take full advantage of our public development banks to scale up long-term financing. And we must immediately and fully finance the Access to COVID-19 Tools Accelerator so that vaccines can reach 70 per cent of the world's population during the first half of 2022.

To build a more sustainable, inclusive and resilient global economy that works for all, we must also reform the international financial architecture with rules that are inclusive, effective and fair. Our inability to address debt challenges in many countries speaks to the glaring inequities that continue to characterize our global economic order.

As well as addressing the weaknesses of the Common Framework for Debt Treatment, we must urgently work toward a more comprehensive solution to sovereign debt challenges. The United Nations can provide a neutral and inclusive venue to bring together all countries, major creditors, debtors and other relevant stakeholders to discuss how to reform the international debt architecture. This report provides the basis for such discussions.

It is time to abandon short-term profit maximization for the few and move towards a long-term outlook that integrates economic, social and environmental justice and opportunity for all. To that end, we must align all financing policies with SDG and climate priorities—government budgets, tax systems, investments, regulatory frameworks and corporate reporting requirements. And we must change how we measure, and ultimately think of progress. In a world of interlinked and systemic risk, GDP is no longer an appropriate metric of how we measure wealth and shared prosperity. We must find ways to take vulnerabilities into account more systematically in the allocation of concessional financing and actions on debt.

I commend this report's recommendations on how to close financing gaps and create a better international financing architecture. It is time to change course.

Secretary-General António Guterres



Preface



Halfway into the implementation of the 2030 Agenda, the world is at a watershed. The COVID-19 pandemic has caused a severe setback to the achievement of the Sustainable Development Goals (SDGs). The military conflict in Ukraine and heightened geopolitical risks are threatening the global recovery and pushing the most vulnerable further behind. The international community must join forces to prevent further suffering and loss. We must work together to mobilize all resources needed to secure a path to recovery and sustainable development for all.

In 2021, an additional 77 million people were living in poverty, and different capacities to respond to the COVID-19 crisis have caused sharp increases in inequality between and within countries. Growing debt vulnerabilities in many developing countries and increasing climate-related risks weigh on the outlook and may lead to a lost decade for sustainable development. Sharply rising prices for oil, gas and wheat, among others, are further adding to these risks for net importers. Concerted action is needed at all levels to close financing gaps, address debt risks, and support a sustainable, inclusive and resilient recovery.

The *2022 Financing for Sustainable Development Report* identifies a “great finance divide” as a main driver of the divergent recovery. Developed countries were able to borrow record sums at ultra-low interest rates to support their people and economies, but the pandemic response and investment in recovery of poor countries was limited by fiscal constraints.

This joint report, by over 60 agencies of the United Nations system and partner international organizations, provides analysis and puts forward policy recommendations to overcome this “finance divide” and enhance developing countries’ access to financing for recovery and productive and sustainable investment. Three key messages emerge:

- **Financing gaps and rising debt risks must be urgently addressed.** All sources of finance need to be mobilized, and resources must be spent well. With limited options to raise additional domestic resources in the current moment, the international community must meet ODA commitments, support long-term sustainable finance, and address rising debt risks, including by strengthening and expanding the Common Framework for debt treatment beyond DSSI and working towards a more comprehensive solution to address sovereign debt challenges.
- **All financing flows must be aligned with sustainable development to support a greener, more inclusive, and resilient recovery.** To account for the interlinkages between the social, environmental, and economic dimensions of development—highlighted again by the pandemic—fiscal policies must address inequalities and support a just transition to a low-carbon world. Policy actions can include more progressive tax systems and stronger social protection, the pricing of carbon emissions and investment in sustainable and resilient infrastructure. Policymakers should also promote credible norms and consistent reporting standards for sustainable private investment products.
- **Enhanced transparency and a more complete information ecosystem will strengthen the ability of countries to manage risks and use resources well and in line with sustainable development.** Better quality data is needed to: enable monitoring and accountability; support private and public sector planning and management; and strengthen financial integrity. Higher quality and more complete information can also make sovereign debt markets more efficient.

The report begins with an assessment of the global macroeconomic context (Chapter I). The thematic chapter (Chapter II) explores the “great finance divide”, impacts of and remedies to high borrowing costs for developing countries. The remainder of the report (Chapters III.A to III.G and IV) discusses progress in the seven action areas of the Addis Agenda, and on data. The report also responds to two specific requests included in the outcome of the 2021 ECOSOC FFD Forum: it discusses the role of credit rating agencies (Chapter II), and the potential use of the multidimensional vulnerability index (Chapters III.C, III.E, and IV.).

Additional analysis and data are presented in the comprehensive online annex of the Task Force (<http://developmentfinance.un.org>).

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