SDGs and COVID-19: Digging Out of the Financial Hole

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EXECUTIVE SUMMARY

The world is grappling with a crisis, the COVID-19 global pandemic, felt today with at least four times the fiscal impact of the Global Financial Crisis. The full impact is pending. The crisis has not yet ended, and yet the world is working to address these needs.

Through the Member States of the United Nations, the world has also pledged to achieve, in just nine remaining years, the most ambitious global initiatives that the United Nations has ever envisioned. These two objectives—navigating the socio-economic debris of a global pandemic and achieving the UN Sustainable Development Goals—are now set in motion simultaneously, one negative and one positive. Both are imperative. However, the costs of the pandemic are beyond anything that the world has seen to date. And because of this new demand, the world must update its financial calculations of what is needed to meet the SDGs.

This analysis seeks guidance on the path ahead for the cost on the SDGs and how to make the difference by looking at the past, examining both the MDGs and the early years of the SDGs. It references the creative ideas and financing options flowing from the Addis Ababa Action

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Agenda. Three items suggested through Addis Ababa Action Platform are reviewed, including blended financing, tax transparency, and lowered fees for remittances.

The analysis ends with a call for a new Action Agenda to be convened, name to be determined, to bring new financial solutions to the table.

I. INTRODUCTION

With the world nine years away from the culmination of the United Nations Sustainable Development Goals (SDGs), Member States and others striving to help Member States achieve the goals seek litmus tests on the status of efforts and the prognosis for success. One frequent discussion is the level of financial commitments needed to enable all countries to meet these ambitious goals. Reports consistently identify the same figure calculating how much financial investment is needed for Member States to achieve these aspirational 17 goals (Figure 1), 169 targets and 232 unique indicators to change the world completely, and for the better, by the year 2030.

Figure 1.

According to these reports, the sum of **$2.5 trillion a year** is needed to achieve the SDGs, the most ambitious of the UN directives. If this sum was the calculated target long before the global pandemic hit the world, with new costs and different elements changing the aspects which will indicate success, we should examine how to derive a new number to fit greater responsibilities and tighter budgets.

A global pandemic ensures that it will be harder to achieve the SDGs. Children are missing school—jeopardizing SDG 4 on Quality Education. People have lost jobs—demolishing SDG 8 on Decent Work and Economic Growth. People are in jail without pre-trial release in jurisdictions around the world that locked down for health reasons and lack the capacity for virtual courts—creating disastrous ramifications on SDG 16 on Peace, Justice and Strong Institutions. The list goes on.[2] The world has been impacted in multitudinous ways by the unforeseen direction that COVID-19 has taken in the lives of everyone. Like the interconnected nature of the negative impacts of COVID-19, the SDGs relate to each other in interconnected ways. Attaining the SDGs

[2] According to UNDESA, the statistics are dire:

- An estimated 71 million people are expected to be pushed back into extreme poverty in 2020, the first rise in global poverty since 1998. Lost incomes, limited social protection and rising prices mean even those who were previously secure could find themselves at risk of poverty and hunger.
- Underemployment and unemployment due to the crisis mean some 1.6 billion already vulnerable workers in the informal economy – half the global workforce – may be significantly affected, with their incomes estimated to have fallen by 60 per cent in the first month of the crisis.
- The more than one billion slum dwellers worldwide are acutely at risk from the effects of COVID-19, suffering from a lack of adequate housing, no running water at home, shared toilets, little or no waste management systems, overcrowded public transport and limited access to formal health care facilities.
- Women and children are also among those bearing the heaviest brunt of the pandemic's effects. Disruption to health and vaccination services and limited access to diet and nutrition services have the potential to cause hundreds of thousands of additional under-5 deaths and tens of thousands of additional maternal deaths in 2020. Many countries have seen a surge in reports of domestic violence against women and children.
- School closures have kept 90 per cent of students worldwide (1.57 billion) out of school and caused over 370 million children to miss out on school meals they depend on. Lack of access to computers and the internet at home means remote learning is out of reach of many. About 70 countries reported moderate to severe disruptions or a total suspension of childhood vaccination services during March and April of 2020.
- As more families fall into extreme poverty, children in poor and disadvantaged communities are at much greater risk of child labour, child marriage and child trafficking. In fact, the global gains in reducing child labour are likely to be reversed for the first time in 20 years. https://www.un.org/development/desa/en/news/sustainable/sustainable-development-goals-report-2020.html

and transcending COVID-19 are now, whether we like it or not, melded together. As such, they must be examined together: both must be addressed at the same time, one positive and one negative—yin and yang. While some resources can help both issues simultaneously, we should prepare for the likelihood that resources dedicated for one issue may detract from resources needed for the other. An analysis is key to understanding the path to achieving both. With data in hand, we can better determine the best plan of action to adapt, in an agile manner and using our collective resources, to be ready for the two-fold task ahead: first, meet the aspirational goals of the SDGs, and, second, meet the moral obligation to assist the world and its citizens post-COVID-19.

While still in the pandemic and suffering its repercussions, it is difficult to take clear measurements and milestones. New figures are generated daily, and the means to collect the data will require questions to be asked and answered. But some data is available now, and other data must be collected and analyzed even as we continue through the pandemic. We must use what information, current and historical, that can be applied to help guide our calculations in an analysis of the type and scope of which the world has never had to calculate before. If we create an estimate for just one country, such as the United States, it could be used as a starting point in the inquiry for other countries.

Fortunately, there is information from a different set of aspirational goals taken on by the world to change the planet and its people in fundamental ways within a fifteen-year span. There were two major economic and social crises during that first fifteen-year stretch which changed estimations on whether and how those goals could be met. By looking to the past to see how other targets negotiated around these types of global issues, one can determine the learnings from these past challenges, which can prepare the world to ready itself to put new ideas into action to meet the SDGs within the remaining nine years.

II. THE MILLENNIUM DEVELOPMENT GOALS

For their time, the Millennium Development Goals (MDGs) (Figure 2) were the moon-shot idea that would inspire the world to dig deeper, think more altruistically, and ensure that no one was left behind—particularly those with the greatest level of need. The MDGs were eight ambitious goals with seventeen targets which the world pledged to meet by 2015. These goals framed the world and the UN's role a new comprehensive and collaborative way. Funding was examined then, too, cautioning:

> **the global financial crisis and Euro-zone turmoil continue to take a toll on official development assistance (ODA).** In 2012 ODA of $126 billion was 4 per cent less in real terms than in 2011, which was 2 per cent less than in 2010. This is the first time since 1996-1997 that ODA fell in two consecutive years. 2013 UN Report on MDGs (Emphasis added)

Figure 2

Ultimately, ODA increased to $134 billion by 2014,[3] and only five countries, Denmark, Luxembourg, Norway, Sweden, and the United Kingdom, met the 0.7 percent of gross national income as their ODA. The concern for ODA levels in 2012 stemmed from the ongoing financial

[3] MDG Gap Task Force Report 2015, *Taking Stock of the Global Partnership for Development*, United Nations.

issues felt globally from two major—unforeseen—economic crises during the fifteen-year period of the MDGs: the terrorist attacks of 9/11, and the 2008-2009 Global Financial Crisis.

III. MDG SUCCESS

Even with ODA expectations having been modified, the funding was insufficient,[4] and the success of the MDGs was mixed. Hope was placed on the Third International Conference on Financing for Development in Addis Ababa to provide the partnerships and the financing framework to meet the more ambitious (and more expensive) SDGs which were adopted in 2015.

Did we achieve the Millennium Development Goals (MDGs)?

Summary of global progress of the United Nations' (UN) Millennium Development Goals (MDGs), which spanned the period 2000-2015. Shown are the Targets of the MDGs*, levels in the baseline year, the final target level and actual achieved level for each Target.
— Achieved Targets are marked in **green**;
— Missed Targets are marked in **red**.

Millennium Development Goal (MDG) Target	Baseline level	Target level	Achieved final level
MDG1.A: halve share of people living in extreme poverty (<$1.25 per day)	47% in developing regions	Reduce to 23.5%	Fell to 14%
MDG1.B: achieve full and productive employment, as well as decent work for all, including young people and women	62% global working-age population in employment	Full (100%)	Fell to 60%
MDG1.C: halve the proportion of individuals suffering from hunger	23.3% in developing regions	Reduce to 11.5%	Fell to 12.9%
MDG2.A: ensure that children universally – including both boys and girls – will be able to complete a full course of primary education	83% in developing regions	Universal (100%)	Increased to 91%
MDG3.A: eliminate gender disparity at all education levels	Developing regions: 0.87 in primary 0.77 in secondary 0.71 in tertiary	Gender parity index (GPI) between 0.97-1.03	Developing regions: 0.98 in primary 0.98 in secondary 1.01 in tertiary
MDG4.A: reduce the under-five mortality rate by two-thirds	90 per 1,000 live births	Reduce to 30 per 1,000	Fell to 43 per 1,000
MDG5.A: reduce the maternal mortality ratio by 75 percent	380 per 100,000 births	Reduce to 95 per 100,000	Fell to 210 per 100,000
MDG5.B: achieve universal access to reproductive health. *Pregnant women receiving adequate antenatal care visits*	35% in developing regions	Universal (100%)	Increased to 52%
MDG5.B: achieve universal access to reproductive health. *Women aged 15 – 49 in marriage/union, using contraceptives*	55% in developing regions	Universal (100%)	Increased to 64%
MDG6.A: halt and have started to reverse the spread of HIV/AIDS	3.5M new cases per year	0 new cases	2.1M new cases per year
MDG6.B: achieve global access to treatment for HIV/AIDS for those who need it by 2010	3% of people with HIV	100% of people with HIV	23% of people with HIV (2010) 45% of people with HIV (2015)
MDG6.C: ceased & started reversal of incidence of malaria & TB. *Incidence of malaria*	158 new cases per 1,000 at risk	Fewer than 158 new cases per 1,000 at risk	Fell to 94 new cases per 1,000 at risk
MDG6.C: ceased & started reversal of incidence of malaria & TB. *Incidence of tuberculosis (TB)*	172 new cases per 100,000 people	Fewer than 172 new cases per 100,000 people	Fell to 142 new cases per 100,000 people
MDG7.A: integrate principles of sustainable development into country policies & reverse loss of environmental resources			Multiple metrics (nearly all deteriorating)
MDG7.B: reduce biodiversity loss, achieving, by 2010, a significant reduction in the rate of loss			Red List Index shows continued biodiversity loss
MDG7.C: halve the proportion of the population without sustainable access to *safe drinking water*	24% without access to improved water source	Reduce to 12% without access	Fell to 9% without access
MDG7.C: halve the proportion of the population without sustainable access to *sanitation*	46% without access to improved sanitation	Reduce to 23% without access	Fell to 32% without access

*MDG8 (Global Partnership) does not have easily quantifiable targets and is therefore not included.
Source: United Nations (UN), the MDG Report (2015) & MDG Monitor.
The data visualization is available at OurWorldinData.org. There you will find further data on this topic.

Figure 3.

In Figure 3 from Our World in Data,[5] the color-coded chart shows that some levels of MDG success were achieved. The green shading shows the goals met, and the red shading shows goals which

[4] Id.
[5]Ritchie, Hannah and Roser, Max, Nowhttps://ourworldindata.org/millennium-development-goals.

fell short from the complete success. Five of the targets were fully met. These targets were related to poverty, gender disparity in education, health targets related to tuberculosis and malaria, and drinking water.

While other targets did not meet the planned percentages of change, much measurable progress was made. When we analyze the MDGs, data has been generated over the decades which helps us understand the factors which helped and harmed the achievement of the MDGs.

IV. ECONOMIC STATUS OF THE UNITED STATES DURING THE MDGS

The Macrotrends chart in Figure 4 below shows the GDP of the United States, the largest donor of aid dollars in the world, in the twenty-year period from the beginning of the millennium, the year 2000 when the MDGs started, to 2019, just before the global pandemic.

Figure 4.

Note the economic downturn of 3.13% from the previous year in 2001 in the aftermath of the terrorist attacks on 9/11. One also sees a lower overall GDP in 2009 as part of the two-year global financial crisis. There, the decline was 2.52% lower than 2008, and it marks the culmination of a five-year series of GDP declines. But what do the MDGs portend for the ability to meet the even more ambitious SDGs? Do the MDGs warn us that the SDGs face a similar growing and insurmountable divide? Or has there been sufficient creative, lucrative funding changes between then and now that can enable the SDGs to catapult forward despite the setback of the economic repercussions of the unforeseen global pandemic?

One must examine how the financial crises during the MDGs added to the challenges of achieving the MDGs and extrapolate the challenges and opportunities for the SDGs.

V. ECONOMIC STATUS OF THE UNITED STATES DURING COVID-19

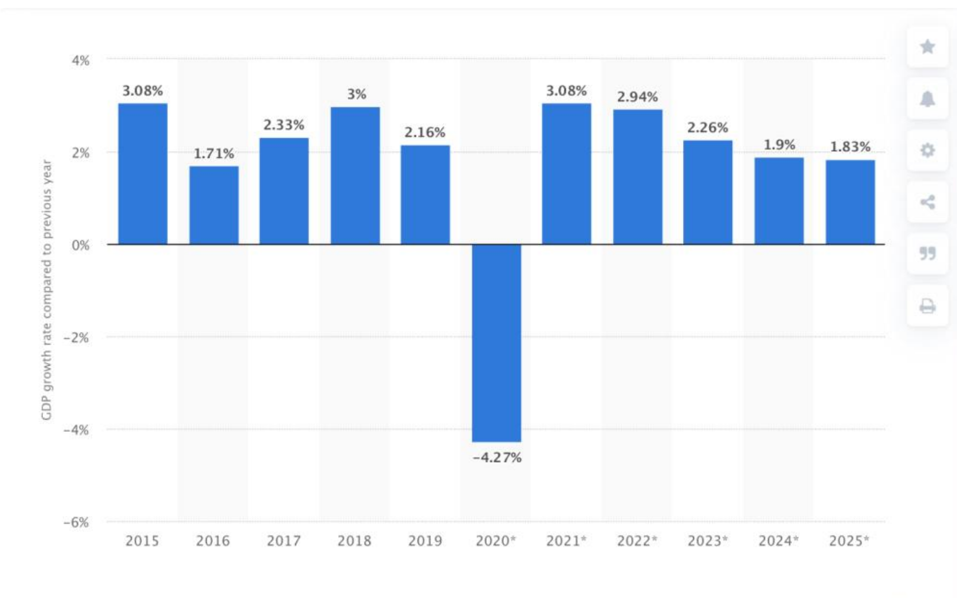

Figure 5.

Figure 5 shows the GDP of the United States for the ten-year period of 2015 to 2025, with more recent October 2020 numbers for the economy in the pandemic. In 2020, the GDP dropped significantly, with a fall of 4.27% from the previous year. The years to the right of that figure are marked with asterisks, as the bounce-back from the pandemic is speculative, as we are still in it. But what does this mean for the SDGs and the ability to make the targets?

The global pandemic can either be the crisis that changes priorities and makes the SDGs (and other ambitious initiatives requiring large-scale financing) unattainable, or it is the catalyst to building back in new ways—better and smarter. In July 2015, the international community issued the Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda) to discuss the structures and collaborations which would be needed to finance the ambitious SDGs. Some of these elements will be explored, *infra*. First, we will examine some of the ideas put into action at the start of the SDGs and assess how the demands for financing have been met in the first five years of the SDGs which relied upon investments and other efforts from the private sector.

VI. PLOTTING THE WAY FORWARD

The value of FDI projects for eight SDG sectors amounted to $134 billion annually from 2015-2019, which is an increase of 18 percent from 2010 to 2014.[6] Of concern in this assessment is that the investments are based primarily in investments in the first two years, after which investments dropped back to pre-SDG levels. The value of project finance in developing countries (i.e., projects on power, infrastructure, telecommunication, and water and sanitation) in 2015-2019 amounted to an annual average of $418 billion, a 32 percent *decrease* from the pre-SDG period of 2010-2104.[7] There was a 40 percent increase in the number of projects started, but many of the

[6] UNCTAD, *World Investment Report 2020*, https://worldinvestmentreport.unctad.org/world-investment-report-2020/ch5-investing-in-the-sdgs/.
[7] Id.

new projects were relatively low-cost renewable energy projects.[8] Are other technological changes on the horizon—like renewable energy—able to create bigger investments and gains? Exciting new technology will come. While it is difficult to predict what those technological advances will be, the general rule is to expect that there will be lag time between the investment and the generation of either revenues or cost savings.[9]

A. Cautious Optimism

It is doubtful that technology alone will be sufficient to sling-shot the economy over the gap needed to achieve the SDGs. Historically, experts find that technology needs to be adopted and practices changed to see the savings which could transfer into exponential growth. Examining the MDGs as a guide, in 2013 experts from the Brookings Institute asked whether the technological boom evidenced at that time was sufficient to show recovery from the global financial crisis malaise. Four years into the crisis rebound, the experts cautioned that recovery needed to be reviewed realistically, looking carefully at all the factors which would stand in the way of immediate recovery. They listed factors that needed to be considered for the ability of the bounce-back.[10] Those factors included:

- The severity of the recession, erasing **trillions of dollars** in wealth **globally**;
- The loss of more than **7 million** U.S. jobs;
- Weak customer demand weakened hiring;
- The technical needs of employers did not match the training skills of the workforce; and

[8] Id.
[9] Id.
[10] Bailey, Martin Neil and Manyika, James M., *Why isn't Disruptive Technology Lifting Us Out of the Recession?* Brookings Institute, (June 11, 2013), https://www.brookings.edu/opinions/why-isnt-disruptive-technology-lifting-us-out-of-the-recession/.

- The technology built was making certain jobs obsolete (labor-saving devices were reducing the demand for lower-skilled jobs).[11]

The driverless car or the AI in our future still needs to get built and tested, and it will take time before there is adoption and cost savings. Investments do not immediately become either change or savings. They cannot be relied upon as cost savings before they are shown to be so.

B. Sucker Punch

Reports already note that the global pandemic is at least four times worse than the Global Financial Crisis. The global pandemic is the largest economic downturn since World War II.[12] The statistics are grim:

- Harvard economists estimate that the pandemic may cost **$16 trillion** just in the **United States** if it ends by Fall 2021;[13]
- Since the beginning of the pandemic to October 2020, **60 million** people filed for unemployment in the United States;[14]
- The economic cost of premature deaths in the United States alone is estimated at **$4.4 trillion**;[15]
- The Congressional Budget Office projects a total of **$7.6 trillion in lost output** during the next decade.

These numbers are beyond any the world has seen in the past, and the understanding of them is difficult, as the magnitude of what has been lost and the depth of what is owed is staggering.

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[11] Id.

[12] Wheelock, David C., *Comparing the COVID-19 Recession with the Great Depression*, Economic Synopses, Federal Reserve Bank of St. Louis, 2020https://doi.org/10.20955/es.2020.39.

[13] Powell, Alvin, *What Might COVID-19 Cost the United States? Try $16 Trillion*, Harvard Gazette, (November 10, 2020), https://news.harvard.edu/gazette/story/2020/11/what-might-covid-cost-the-u-s-experts-eye-16-trillion/. This number was calculated in November 2020, before vaccines had started significant roll out. Authors make the case that testing and contact tracing along with vaccine roll-outs with a combined value of $100 billion are worth the cost to get the economy going again.

[14]Cutler, PhD, David M., JAMA, *The COVID-19 Pandemic and the $16 Trillion Virus*, https://jamanetwork.com/journals/jama/fullarticle/2771764.

[15] Id.

Additionally, the U.S. government has authorized six legislative appropriations to assist U.S. citizens and businesses through the pandemic—so far. These appropriations are (in order of passage):

- Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020**--$8 billion**;
- Families First Coronavirus Response Act**--$19 billion**;
- Coronavirus Aid, Relief, and Economic Security Act**--$2.08 trillion**;
- Paycheck Protection Program and Health Care Enhancement Act**--$483 billion**;[16]
- Consolidated Appropriations Act, 2021**--$920 billion;** and
- American Rescue Plan**--$1.9 trillion**.

These proposals amount to more than **$5.4 trillion** already allocated from one country, and the pandemic is not yet over. It would be difficult to find fault in these allocations: help is needed. The United States, a country that others turn to for financial and other support in a global crisis, needed assistance itself. Other U.S. proposals with hefty price tags have been released for review and potential adoption.

C. New Proposal on Infrastructure and Climate Action

The Biden Administration has proposed an infrastructure spending package in Congress, and, if enacted, this proposal might stimulate some of the targets and indicators of the SDGs. The cost for this legislative package currently stands at **$2.3 trillion**. At the recent Climate Action Summit hosted virtually by the U.S., pledges were made on what countries intend to do to stem climate harms. The Biden Administration legislation and Executive Orders seek to use technological advances to stimulate the economy through new jobs while also lowering costs.[17]

[16] Datalab, https://datalab.usaspending.gov/federal-covid-funding/.
[17] AP, *Go forth and spend*: *Call for action closes U.S. climate summit*, (April 23, 2021), https://apnews.com/article/joe-biden-technology-bill-gates-climate-climate-change-5fa46b576accea6da026d8e31b8117e0.

The bet is that the trillions in investments into clean-energy technology, research, and infrastructure will catapult the U.S. economy and create jobs, while also saving the planet.[18] As has been seen during the expert analysis for the MDGs, technological investments, by themselves, do not immediately generate cost savings nor jobs. It takes time for the investments to be processed, implemented, and the market and consumption to respond. The additional spending, therefore, may help the infrastructure and the climate, but it will not immediately cause the investments or savings needed to meet the SDGs and fix the problems wrought by COVID-19.

D. What about the Little Guys (and Gals)?

What if we were to do the equivalent of crowdsourcing to meet the demand? That way, we can tap into the strengths of everyone, large and small, to make up the difference. The private sector is varied, ranging from global multinational companies to small- and micro-entrepreneurs. During COVID-19, some across the spectrum could adapt and remain afloat, and others could not. Many small businesses could manage to bridge a two-week pay gap, and others had to close their businesses permanently after a year with no customers and no employees. Those job closings are relevant for the SDGs for two reasons. First, the unemployment rates compared between the Global Financial Crisis (7 million in the U.S.) and for the global pandemic (60 million in the U.S.) are more than eight times higher for the pandemic. Second, the people who are unemployed will find it harder to help others. Remittances, the amounts that individuals working in one country or regions send home to others, were three times the level of ODA before the pandemic. With massive job losses within a developed country which has had remittances emanating from the country

[18] Id.

before the pandemic, job losses from the pandemic significantly reduced the amount that people can send home to developing countries (discussed more fully, *infra*).

VII. LEARNINGS FROM ADDIS ABABA ACTION AGENDA

The Addis Ababa Action Agenda provided normative, institutional, and financing guidance. These creative ideas were meant to shape the fifteen years of the SDGs. They were discussed, analyzed, and adopted by global experts and served as a clear map showing the sources and types of monetary resources that could be used to achieve the SDGs. Of these financial options, one can examine three concepts with a view towards whether the device can help with the current crisis.

A. Blended Finance

Blended finance is one of the concepts proposed by the Addis Ababa Action Agenda. Blended finance is when the private sector and government work together to invest in infrastructure projects, usually in developing countries (and sometimes in middle income countries in areas of low development). In 2018, OECD asserted that "blended finance has potential to help bridge the estimated USD $2.5 trillion per year investment gap for delivering the SDGs."[19] The report also mentions that "[t]aking stock of financing for the SDGs two years into the Addis Ababa Action Agenda, the Inter-Agency Task Force on Financing for Development (2017) reports that *growth in capital for these investments has not materialized*." (Emphasis added.) In the Addis Ababa Action Agenda, blended finance was seen as a way to bridge a monetary gap through commercial, private financing to show project viability and to help build the markets, which would

[19] OECD, *Making Blended Finance Work for the Sustainable Development Goals,* 2018.

then be able to attract further commercial capital for development. If, in 2018, the investments had not yet materialized to the extent envisioned, why would the investments do so during or post-pandemic?

One key change for the United States is the creation of the United States International Development Finance Corporation (DFC). The DFC was established in 2019 through the passage of the Better Utilization of Investment Leading to Development (BUILD Act). Getting the new agency started was estimated to take at least a year.[20] The DFC will update and insert elements of new thinking into OPIC and USAID, encouraging both to think and act in new ways, particularly about investment in developing countries in conjunction with the private sector. DFC will seek out and develop blended finance projects. These negotiations have started, and the agency is only just starting . The future seems positive on this type of innovative collaboration, and yet the timing of these activities along with the limited success of investments at the start of the SDGs requires tempered optimism about what DFC can do in the short-term. The agency needs time start these investments and measure results of the investments, thereby inspiring others to invest. It is a long game, particularly on infrastructure projects.

B. Tax Transparency

One of the directives from Addis Ababa Action Agenda is to have full tax transparency. The concept of tax transparency is usually seen as reporting on the taxes of multinational companies wherever they are located and doing business so that no revenues are hidden from view, escaping use by the countries, developing or otherwise, who need the resources. Tax transparency

[20]DEVEX, *The BUILD Act Has Passed: What's Next? Critical Questions*, (October 12, 2018).

should also mean that the tax laws of a country are transparent and available for business, citizens, investors, civil society, and tax authorities to read and understand. Could the uncovering of hidden taxes be enough to either fill the post-pandemic coffers or meet the SDG financing demands? As of March 2021, the U.S. spent $660 billion more in spending than it brought in through taxes in the past year.[21] That figure is a high amount to try to capture through transparent taxes, but the transparency is at least a step in the right direction. The revenues uncovered from tax transparency may not be at the level to build the SDGs, but every savings should be taken.

C. Lowered Fees on Remittances

As mentioned, *supra*, remittances are the amounts that people send back to another, usually developing country, to others who need and rely upon that support. If countries such as the U.S. have massive unemployment and lost revenues, the amount that individuals within the U.S. send as remittances are lowered. The people receiving these disbursements have an even greater need during the pandemic than they would have had before the pandemic. This analysis is focused on the impacts upon the United States, from which we can assume that the global impacts of the pandemic and its aftermath will be dire around the world. One can make the case that the people to whom individuals are sending funds need this money more than the developing country government does. It would be a generous gesture to have the fees on remittances lowered until such time as any country to which the remittance is sent has revenues at or above pre-pandemic levels.

I. CALL FOR A NEW ACTION AGENDA FOR A NEW TIME

[21]The Washington Post, *U.S. government spends $660 billion more in March than it collected in revenue, the third-largest monthly deficit on record* (April 12, 2021), https://www.washingtonpost.com/us-policy/2021/04/12/deficit-stimulus-biden-spending/.

Addis Ababa Action Agenda represented a moment where creative minds came together with a defined purpose and determined a map for the future. The path now ahead of us is unprecedented. Our review of the MDGs and the revenues from lower expected goals and targets hampered by less dire financial struggles highlights that the world is not ready for what is about to occur—and it must prepare. A follow up to the Addis Ababa Action Agenda must be seated immediately and virtually. One can even designate a country or city sponsor by having that country or city pay for the naming rights, as the moniker will be significant brand recognition for years, possibly decades, to come.

Substantive issues related to funding to be discussed could include COVID-19 bonds, risk sharing tools, and business matchmaking platforms.[22] Innovative, agile design thinking is needed. At the same time, rampant government spending must be curtailed to allow the recovery post-pandemic to begin and a renewed commitment to achieving the SDGs can follow in its wake.

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[22] UNDESA, *Private sector leaders commit to mobilizing resources to build back better from COVID-19*, 2020. https://www.un.org/development/desa/financing/post-news/private-sector-leaders-commit-mobilizing-resources-build-back-better-covid-19.