



## 3 milestone moments in 2025 to shape our sustainable future

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While we've just counted down to a new year, another clock continues to tick: for the 2030 Agenda and its Sustainable Development Goals. In 2025 - the 80th anniversary of the United Nations - UN DESA will continue accelerating progress by bringing the international community together, by building capacity on the ground and by providing essential data through our flagship publications. Here are some milestone moments to follow in 2025:

### 1. Protecting our ocean

As the lifeblood of the Earth, the ocean connects us all as a source of vibrant biodiversity, vital nutrition, livelihoods and cultural heritage. We enjoy its beauty, we use it to trade essential goods, and we receive environmental benefits from marine ecosystems. Yet, we also constantly threaten it by our actions. Climate change, marine pollution and unsustainable use of resources are endangering progress toward a sustainable world. The [third UN Ocean Conference](#) to be held on 9-13 June 2025 in Nice, France, aims to reverse course on these trends to conserve and manage ocean resources for sustainable development.

## 2. Investing in a sustainable future

The new year brings us closer to the 2030 deadline to achieve the SDGs. To reach these ambitious targets, we need to put our money where it matters. With multiple crises, extreme weather events and economic uncertainty, development finance is more critical than ever. The [fourth International Conference on Financing for Development \(FfD4\)](#) taking place from 30 June to 3 July 2025 in Seville, Spain, will drive reforms of the global financial architecture to address today's challenges, secure SDG financing and tackle emerging issues.

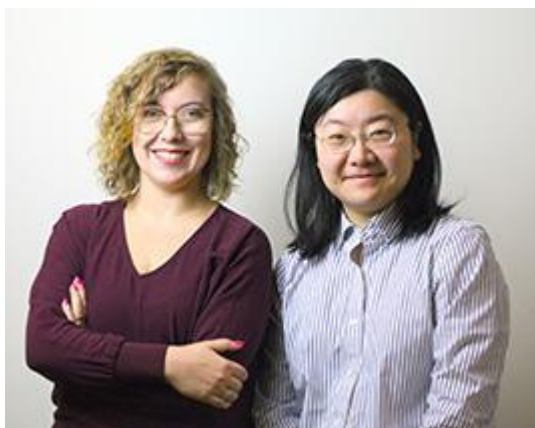
## 3. Creating a fairer and more just world

A lot has changed since the first World Summit for Social Development nearly 30 years ago: billions more have been added to our human family, climate change has rapidly accelerated and global crises have intensified. Amid these challenges, a people-centred approach to development that emphasizes equity, inclusion and social justice remains elusive. This year, [the Second World Summit for Social Development](#) to be held on 4-6 November 2025 in Qatar, is a pivotal moment to re-commit to social development, and strengthen synergies with economic progress and environmental sustainability.

Stay updated on these events and more by reading [UN DESA Voice](#), and by browsing [UN DESA's website](#).



## EXPERT VOICES



### Behind the numbers of a new report on the global economy

On 9 January, UN DESA will release the 2025 World Economic Situation and Prospects (WESP) report, presenting the latest forecast for the global economy. What makes this edition different from other reports covering the global

economy and what can we expect from it this year? We spoke with Katarzyna Rokosz and Zhenqian Huang - members of the WESP team - to find out.

### What can we expect from the 2025 edition of the World Economic Situation and Prospects report?

**Katarzyna Rokosz:** "The numbers tell one story, but beneath the surface lies another. The report presents a mixed picture of the global economic outlook. Global growth is projected to remain stable. Most regions of the world have proven resilient and are performing slightly better than expected, notwithstanding a prolonged episode of high interest rates. But we should be clear: economic growth still remains subdued by recent historical standards and there are still considerable uncertainties ahead.

While the devastating effects of COVID-19 pandemic are largely behind us, many scarring effects still persist while we face other emerging challenges. Many developing countries are dealing with significant structural challenges, including limited fiscal space, low productivity growth, and a shortage of quality jobs. Geopolitical and trade tensions are on

the rise. Moreover, in some regions, notably in sub-Saharan Africa, we are not yet back on track in advancing the Sustainable Development Goals.

In this edition, we're also focusing on an important topic – the potential of critical minerals to accelerate energy transition and deliver progress on sustainable development. These resources are becoming increasingly important, and we see real opportunities for resource-rich developing countries to benefit from rising global demand for these minerals. Stay tuned for the full report - it's going to be an interesting read!"

### **What makes it different from other reports covering the global economy?**

**Zhenqian Huang:** "Our forecasting team closely follows key macroeconomic indicators and incorporates new policies and developments while making projections for GDP growth, inflation and other macroeconomic variables. However, we do more than simply publish forecast numbers. We aim to present global and regional macroeconomic trends through a development-focused lens.

The report highlights the developmental impacts of economic growth, including impacts on poverty, food security, inequality, gender equality and climate change. We pay special attention to the vulnerable country groups, including least developed countries, landlocked developing countries, and small island development States.

The monetary, fiscal and structural policy options presented in the report are primarily aimed at supporting developing and vulnerable countries in advancing their economic, social and environmental sustainability. Each edition of the WESP report also provides analysis on multilateralism and explores strategies for strengthening international cooperation for sustainable development."

### **What impact do you believe this forecast and analysis have for countries around the world? How can it help make a difference towards improving the lives of people?**

**Zhenqian Huang:** "The report provides a comprehensive overview of the risks and challenges to the global economic outlook. It can serve as a reference point or benchmark for policymakers and development partners to prioritize policies and mobilize financial resources.

For instance, while the report highlights declining inflation, it also underscores persistent food insecurity, emphasizing the need for policies to stabilize food prices and boost agricultural productivity, especially in vulnerable developing countries. Additionally, macroeconomic trends of least developed countries reveal their heightened vulnerability, providing critical insights to guide international aid, trade and investment efforts aimed at reducing poverty and enhancing resilience."

**Katarzyna Rokosz:** "This edition of WESP can be particularly useful for countries with critical mineral resources. The thematic chapter provides practical guidance based on success stories and experiences from around the world. By implementing effective strategies, these countries can transform their mineral resources into better jobs, higher rates of growth and stronger, more resilient economies.

It's not just about extraction - it's about processing these minerals locally, integrating into global supply chains, and capturing value addition. This can help distribute benefits of rich resource endowment more widely and create meaningful economic opportunities for marginalized groups and communities."

Learn more and stay tuned about the launch on 9 January 2025: [World Economic Situation and Prospects 2025](#)





## 3 things you should know about global efforts towards a clean energy transition

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Clean energy is crucial for reaching net zero emissions by 2050 and protecting

the climate and our natural world. A just and inclusive energy transition is key to limiting global heating to 1.5 degrees Celsius and preventing the worst climate impacts. Clean and affordable energy for everyone – Sustainable Development Goal (SDG) 7 – is also critical in reducing poverty, improving health, education and gender equality, and creating sustainable jobs and economic growth. Here are three things to know about the clean energy transition.

### 1. Our reliance on fossil fuels comes at a high cost

Over 75 per cent of global greenhouse gas emissions stem from the energy sector, mainly due to the burning of fossil fuels. Clean energy can have life-transforming impacts for the [685 million people](#) around the world still living without electricity, and the [2.1 billion people cooking with dirty fuels](#) that create unhealthy indoor smoke, causing over 3.2 million premature deaths each year.

### 2. Renewable energy offers essential benefits for people and planet

Renewable energy is increasingly affordable and its use [is growing rapidly](#), but the global shift to renewables must be accelerated to meet global climate objectives. Every dollar of investment in renewable energy creates [three times more jobs](#) than in the fossil fuel industry.

Nearly 1 billion people rely on [health facilities with unreliable or no electricity](#). Globally, over 186 million children attend primary schools without electricity. To address these needs, thousands of off-grid health clinics have been electrified, often with solar power, through the [work](#) of [members of UN-Energy](#), for which UN DESA serves as secretariat. UN-Energy members and others are also working to install solar panels on schools, especially in Africa, where only [31 per cent of primary schools have electricity](#).

### 3. We need to commit and invest more

Countries need to deliver on commitments made to [triple renewable energy capacity and double energy efficiency](#) by 2030. They also must meet the [agreed financing target](#) of providing \$300 billion each year through 2030 to enable poorer countries to transition to clean energy.

So, what can you do? Join the UN's ["Act Now"](#) campaign and switch to sustainable energy sources, such as electric transport, heating and cooking, and energy-efficient appliances.

Learn more and stay updated ahead of [International Day of Clean Energy](#).



**SDG BLOG**



**Mariana Mazzucato**, Professor in the  
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## Blended finance is not working; It is time for a new approach for mobilizing private finance for the SDGs at FfD4

*By Mariana Mazzucato, Professor in the Economics of Innovation and Public Value, University College London (UCL); Founding Director of the UCL Institute for Innovation and Public Purpose; Member of the UN High-Level Advisory Board for Economic and Social Affairs*

The Sustainable Development Goals (SDGs) are [dangerously off track](#). With only five years remaining until 2030, nearly half of the SDG targets are either stagnant or regressing. Hunger levels have regressed to those of 2005, and no target under SDG 13 (Climate Action) is on course. These alarming trends reflect more than just missed milestones; they



expose a systemic failure to embed the SDGs into the DNA of our economic and financial systems.

Yet, the global response remains fixated on filling the financing gap. In a forthcoming policy brief from the [UN Department of Economic and Social Affairs](#) and the [UCL Institute for Innovation and Public Purpose \(IIPP\)](#), I set out why the prevailing ["gap-filling" approach has failed](#) to deliver the scale, impact, or equity required.

Blended finance, often championed as a silver bullet for addressing the SDG financing gap, has plainly fallen short of its promise. Over the past 15 years, [annual volumes of blended finance have stagnated](#) at approximately \$15 billion—a far cry from the \$5-7 trillion needed annually to meet the SDGs. Even within this limited scope, private capital's contributions to blended finance remain marginal, accounting for only 38% of total mobilized funds and just 16% for climate finance. Worse still, blended finance is diverting scarce concessional resources toward de-risking privately initiated deals in lower-risk regions, and sectors. Low-income countries (LICs), for instance, [mobilize only \\$0.37 of private capital](#) for every \$1 of public financing, compared to \$1.06 in lower-middle-income countries (LMICs). This inequity exposes the fundamental flaw in blended finance: it prioritizes de-risking over tackling the real challenges of sustainable development.

Now, as the [Fourth International Conference on Financing for Development \(FfD4\)](#) approaches, we have a unique opportunity to change course and adopt a transformative approach to financing the SDGs. FfD4, set for 30 June – 3 July 2024 in Seville, Spain, represents a pivotal moment for global economic and financial systems to realign with the SDGs. This conference must be more than a venue for reiterating past commitments; it must be a launchpad for systemic changes in how we finance development. To accelerate progress, we need to reimagine the role of public and private finance and move away from mechanisms that have proven inadequate.

To address these challenges, we need a fundamental shift in the role of public finance. First, the SDGs must be placed at the center of economic planning. This requires robust public investment pipelines explicitly [aligned with the SDGs and Nationally Determined Contributions \(NDCs\)](#). Such pipelines enable the public sector to strategically guide private investment toward high-impact, [mission-driven strategies](#).

For example, [Germany's Energiewende and the KfW](#), its public development bank, demonstrate how mission-oriented public finance can mobilize private capital for renewable energy initiatives, creating a first-mover advantage in green technology markets. Similarly, the Development Bank of Southern Africa's Climate Finance Facility attracted \$110 million in initial funding to support climate-resilient infrastructure, showcasing the multiplier effect of aligning public and private resources toward shared goals.

Second, [conditionalities can be embedded](#) across all levels of blended finance to ensure alignment with societal objectives. Public financing should be tied to explicit targets, such as decarbonization or equitable healthcare access, compelling private partners to focus on high-impact, mission-aligned outcomes.

Conditionalities also help address a critical flaw in current blended finance models: the lack of additionality. Evidence shows that many projects supported by blended finance would have proceeded without public intervention, resulting in the inefficient allocation of scarce resources. Embedding conditionalities ensures that public finance drives transformation rather than merely subsidizing private sector activities.

Third, we need to socialize risks and rewards in public-private ventures through a portfolio approach. By pooling risks and reinvesting rewards, we can scale transformative SDG financing and [amplify its multiplier effect](#). Public Development Banks (PDBs) and

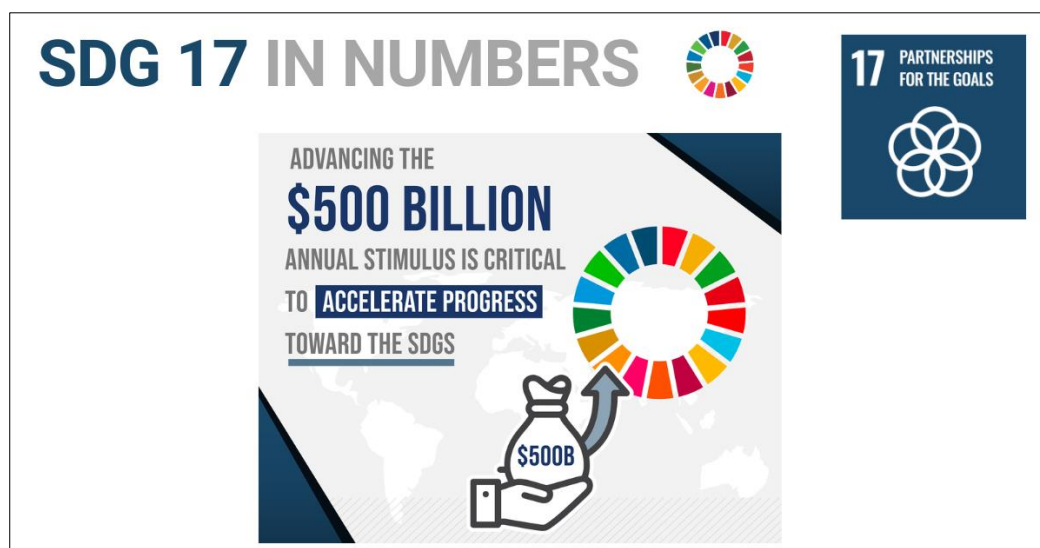
Multilateral Development Banks (MDBs), which collectively manage over \$22.5 trillion in assets, are uniquely positioned to lead this effort.

Tools like equity stakes, royalties, and profit-sharing agreements can ensure that public contributions yield tangible returns, enabling public entities to offset losses in less successful projects and reinvest in new opportunities. This approach transitions blended finance from a reactive mechanism to a proactive, strategic lever for sustainable development.

The upcoming FfD4 is an opportunity to recalibrate our approach to financing the SDGs. To succeed, our financial systems must be as ambitious as the SDGs themselves. This means prioritizing impact over scale, aligning public and private resources through mission-driven frameworks, and embedding accountability at every level. Only by fundamentally reimagining the role of public finance can we mobilize the transformative investments needed to deliver on the SDGs' promise. The time for incremental change has passed; FfD4 must mark the beginning of a bold, new approach to sustainable development financing.

[Mariana Mazzucato](#) (PhD) is Professor in the Economics of Innovation and Public Value at University College London (UCL), where she is Founding Director of the UCL [Institute for Innovation & Public Purpose](#). She is winner of international prizes including the [Grande Ufficiale Ordine al Merito della Repubblica Italiana](#) in 2021, Italy's highest civilian honour, the [2020 John von Neumann Award](#), the 2019 [All European Academies Madame de Staël Prize for Cultural Values](#), and 2018 Leontief Prize for Advancing the Frontiers of Economic Thought. Most recently, Pope Francis appointed her to the Pontifical Academy for Life for bringing 'more humanity' to the world.

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



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