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Global governance innovation report 2024: advancing human security through a new global economic governance architecture

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The background is a collage of images: a modern glass skyscraper with 'WORLD BANK' signage, silhouettes of people walking, a network diagram, and a rural landscape with mountains and houses. Diagonal white lines divide the cover into sections.

STIMSON

REPORT

Human Security
and Governance

 Global Governance
Innovation Network

Global Governance Innovation Report 2024

Advancing Human Security through a New
Global Economic Governance Architecture

June 2024

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June 2024

Global Governance Innovation Report 2024

Advancing Human Security through a New Global Economic Governance Architecture

In introducing novel ideas for the September 2024 Summit of the Future, G20, Bretton Woods Institutions, and World Trade Organization, this report seeks to encourage more ambitious, forward-looking thinking and deliberation on global economic governance renewal and innovation.

Since its introduction by Mahbub ul Haq in *Human Development Report 1993*, the powerful notion of human security has evolved, incorporating principles of justice while elevating nature and technology's roles in safeguarding and enriching human life. Still, its original insight from over three decades ago holds true: secure nations require a sense of security, well-being, and belonging among their citizens too. But with only fifteen percent of the Sustainable Development Goals on track to be met by 2030, and as hundreds of millions face extreme poverty worldwide, human security seems out of reach for too many people. Against this challenging backdrop, global economic governance needs outside-the-box ideas supporting broad-based, greener development. This report, focusing on UN system-G20 economic coordination, financing for development, global monetary and fiscal policy, and “new frontiers” in governing global trade (including artificial intelligence, sustainability, and futures thinking), considers proactive global institutional, legal, policy, normative, and operational innovations to inform the agenda and help to raise ambitions of the Summit of the Future. Central to a strategy for achieving human security for all, GGIR'24 underscores the importance of skillful multilateral diplomacy and the recent formation of ImPact Coalitions—assembling expertise across civil society in partnership with champion governments—in the adoption of several far-reaching, high impact global governance reforms. Success also hinges on a robust, closely monitored follow-up effort to support the goals and commitments reached at the summit.

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To the late Dr. Inge Kaul, first director of UNDP's Human Development Report Office, who inspired generations of policy researchers, advocates, and practitioners through her pioneering work on global public goods, international cooperation, and global governance.

Foreword

From the conflicts in Sudan to Gaza to Ukraine and elsewhere, to rising Great Power tensions, the world's media attention continues to fixate on struggles and competition of a military nature. But the security of a country's citizens derives as much from critical investments in socioeconomic opportunities and peoples' natural habitat, as their protection against armed violence. Striking a better balance between the security of nations and the security of peoples—the essence of *human security*—represents one of the most significant moral and practical imperatives of our times. Though in need of reform and strengthening, our chief global economic governance institutions—including the World Bank, International Monetary Fund, World Trade Organization, and United Nations—have worked for decades with national and regional partners on bolstering human security worldwide.

In *Global Governance Innovation Report 2024: Advancing Human Security through a New Global Economic Governance Architecture*, the authors put forward concrete policy and institutional reform ideas, combined with innovative strategies for “getting-from-here-to-there,” charting a course for a more equal, just, representative, and ecologically viable global economy. Seeking to leverage fully this September's Summit of the Future at the start of the General Assembly's High-Level Week in New York, the report considers both immediate and longer-term measures for a new international system that drives greater financial resources toward the Sustainable Development Goals and climate action. By providing for substantial investments in knowledge, healthcare, economic-resilience, and sustainability—all essential to achieving and sustaining human security—we can more effectively combat extreme forms of poverty and the conditions that breed violence and protracted military conflict.

I wish to express my appreciation to the authors of this report, which represents the second edition of the *Global Governance Innovation Report*, a series dedicated to expanding our imagination and ambitions to realize better and more inclusive approaches and structures for how we govern both humanity and our natural habitat. By rethinking how governments can utilize international organizations more effectively—while joining with capable civil society and the business community partners too—to address today's toughest global challenges, we can build a shared future that meets the needs and aspirations of today's younger generation and all future generations.

Moussa Mara

Fourteenth Prime Minister of Mali and Member of the Club de Madrid

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List of Abbreviations

AfT	(WTO) Aid for Trade	IMF.....	International Monetary Fund
AI.....	Artificial Intelligence	IC(s)	ImPact Coalition(s)
AB	(WTO) Appellate Body	IPCC.....	Intergovernmental Panel on Climate Change
BRICS	Brazil, Russia, India, China, and South Africa	LDCs.....	Least Developed Countries
COP	(UNFCCC) Conference of the Parties	LLM(s)	Large Language Model(s)
CPI	Corruption Perception Index	MC13.....	(WTO) 13th Ministerial Conference
DFG	Declaration on Future Generations	MDB.....	Multilateral Development Bank
DNS(s)	Debt-for-nature-swap(s)	MNC	Multinational Corporation
DRGR.....	Debt Relief for a Green and Inclusive Recovery	NCTFs	National Committees on Trade Facilitation
DSSI.....	Debt Servicing Suspension Initiative	NGO	Non-Governmental Organization
ETC.....	Earth Trusteeship Council	OCHA.....	(UN) Office of the Coordinator for Humanitarian Affairs
ECOSOC.....	(UN) Economic and Social Council	ODA.....	Official Development Assistance
EU	European Union	OECD	Organisation for Economic Co-operation and Development
FfD	Financing for Development	OHCHR.....	(UN) Office of the High Commissioner for Human Rights
FGR.....	Future Generations Review	SDG(s)	Sustainable Development Goal(s)
GATT	General Agreement on Tariffs and Trade	SDR(s)	Special Drawing Right(s)
GDC	Global Digital Compact	SG	(UN) Secretary-General
GDP	Gross Domestic Product	SOTF	Summit of the Future
GGIR'24.....	<i>Global Governance Innovation Report 2024</i>	TBT	(WTO) Technical Barriers to Trade
G20	Group of 20 (19 nations + the EU and AU)	TBTC	(WTO) Technical Barriers to Trade Committee
G7	Group of 7 (Canada, France, Germany, Italy, Japan, United Kingdom, and the United States)	UN.....	United Nations
HDI	Human Development Index	UN75.....	United Nations' 75th anniversary
HDR.....	<i>Human Development Report</i>	UNCTAD	United Nations Conference on Trade and Development (known officially now as UN Trade and Development)
HLAB.....	High-Level Advisory Board on Effective Multilateralism	UNDP	United Nations Development Programme
IA2.....	International Artificial Intelligence Agency	UNEP.....	United Nations Environment Programme
ICJ.....	International Court of Justice	UNGA.....	United Nations General Assembly
IFI(s).....	International Financial Institution(s)	WTO.....	World Trade Organization
ILO	International Labor Organization		

Executive Summary

“The steps that are needed from the developed nations are clear. The first is ensuring trade justice. I have said before that trade justice is a truly meaningful way for the developed countries to show commitment to bringing about an end to global poverty. The second is an end to the debt crisis for the poorest countries. The third is to deliver much more aid and make sure it is of the highest quality.”

—Nelson Mandela, Anti-Apartheid Activist, Politician, and Statesman.¹

Human security—the protection of the vital core of all human lives, including fundamental freedoms, from critical and pervasive threats through a mutually supportive system of just, environmentally sustainable, and technologically adept governance—is under siege from multiple directions. Hundreds of millions face acute poverty worldwide, as global growth remains below historical averages and broader progress languishes too on most of the seventeen Sustainable Development Goals (SDGs). In 2024, resurgent conflicts have fueled forced displacement to a new record level (110 million), while six of nine life-giving planetary boundaries (namely, climate change, biosphere integrity, land system change, freshwater change, novel entities, and biogeochemical flows) continue to transgress. Equally alarming are present democratic governance and human rights trends, with the continued decline, over nearly two-decades now, in global freedom.

Against this difficult backdrop, the findings and policy and institutional reform proposals presented in ***Global Governance Innovation Report 2024*** (GGIR’24) are intended to encourage more ambition in the negotiations shaping the September 22-23, 2024 Summit of the Future at the start of the General Assembly’s High-Level Week in New York. This second edition of the GGIR focuses on ***Advancing Human Security through a New Global Economic Governance Architecture***. It aims to further refine and operationalize the concepts and recommendations introduced in the Bridgetown Initiative for the Reform of the Global Financial Architecture, the UN Secretary-General’s *Our Common Agenda* report and *Reforms to the International Financial Architecture* policy brief, and the High-Level Advisory Board on Effective Multilateralism report.

The world needs better ways to manage its many, growing problems. In the global economic governance space, where new ideas are urgently needed for more broad-based, green development, this means engaging new voices, instruments, networks, knowledge, and structures. Accelerating progress on the 2030 Agenda for Sustainable Development and safeguarding human security will also require an in-depth focus on UN system-G20 economic coordination, financing for development, global monetary and fiscal policy, and such “new frontiers” in global trade governance as artificial intelligence, sustainability, and futures thinking.

The Summit of the Future represents a generational opportunity to refashion our approaches to tackling complex global problems that no single country or institution is capable of addressing alone. Among the report’s chief recommendations for leveraging this moment for the benefit of present and future generations through the summit’s Pact for the Future (outcome document) are:

Rethinking Global Economic Coordination and Development Promotion

Biennial UN-G20+ Summit on the Global Economy (Biennial Summit): For better fostering socioeconomic recovery from the pandemic, mitigating and managing cross-border shocks, and addressing rising global inequality, world leaders should agree to convene, at the start of the General Assembly’s High-Level Week, a Biennial Summit with leaders from the world body’s 193 Member States, the G20 Presidency, and heads of the UN, World Bank, IMF, WTO, and ILO. Moreover, we advocate establishing a small, “networked secretariat” led by the UN Deputy Secretary-General and engaging senior technical staff from these same bodies, both to ensure accountability of decisions reached and to serve as a knowledge center to collect, validate, and push out collective analysis and new policy ideas.

Innovate the SDRs for Debt Relief and Global Public Goods Financing: Beyond the immediate use of Special Drawing Rights (SDRs) to improve global liquidity management in times of crisis, the IMF should mobilize additional resources for debt relief and global public goods financing by: i) tapping capital markets and issuing bonds denominated in SDRs; ii) making better targeted emergency SDR allocations under more streamlined and simplified procedures; and iii) and allocating SDRs regularly to supplement the demand for “own reserves.” Wealthy countries should also be encouraged to reallocate their SDRs to vulnerable, low-income states through the IMF’s new Resilience and Sustainability Trust.

Increase Multilateral Development Banks’ Lending Capabilities: To partially address massive SDGs financing gaps, the Executive Boards of the World Bank and other Multilateral Development Banks (MDBs) should show greater commitment to pursuing a general capital increase. Designed to leverage financing from the private sector and other development actors too, the report supports calls for massively increasing Multilateral Development Banks’ lending capacity by at least US\$500 billion a year (supported by an increase in paid-in capital and more efficient use of their balance sheets), aiming eventually for \$1 trillion. New forms of global public investment, in which all countries can contribute to, benefit from, and collectively determine spending priorities, further merit high consideration.

New Frontiers in Global Trade Governance, Including AI-Cybertech & Future Generations

Make the WTO & UNCTAD Fit for Future Purpose: Flexible, inclusive, agile, and transparent World Trade Organization (WTO) and UN Trade and Development (UNCTAD) priority reforms should include: i) Using the next WTO Ministerial Meeting to discuss revising the single undertaking principle in negotiations (i.e., where nothing is agreed until everything is agreed) and further limiting decision-making based on consensus; ii) Employing the G20 to invest in and unlock WTO reform issues, including on dispute settlement, increasing the number of high-level consensus-building opportunities; and iii) Encouraging National Committees on Trade Facilitation (NCTFs) to work in coordination with UNCTAD to promote South-South and Triangular collaboration toward better conditions for global trade governance reform, responsibility, and innovation.

Global Trade support from an International Artificial Intelligence Agency (IA2): AI creates global economic opportunities and challenges for trade, including the reform of cross-border data flows and data localization measures. Meanwhile, digital cross-border trade governance has largely taken place in bilateral and regional trade agreements. Within a collectively agreed governing mandate, the proposed IA2 should monitor artificial intelligence in trade—both in its application to trade governance, and trade of AI services itself—measuring the distribution of AI chips and AI compute infrastructure through a chip registry. Doing so can increase transparency and enhance trust, while supporting cross-border deliveries in the global economy. The IA2’s governing approach would prevent the fragmentation of the global digital economy, and integrate international standards (including through the Global Digital Compact) and agreements to facilitate data exchange between systems and regions.

An Earth Trusteeship Council for Global Commons Stewardship and the Declaration on Future Generations: In place of the all-but-defunct Trusteeship Council, and serving as an oversight body comprised of UN Member States and other relevant stakeholders (including indigenous groups and youth), an Earth Trusteeship Council (ETC) would ensure that the principles of sustainability, human rights, and intergenerational equity are integral to UN system decision-making. Specifically, the ETC would apply the Declaration on Future Generations to current and future scenarios, as well as enforce standards to deter global commons’ degradation. To guarantee adherence to the Declaration on Futures Generations’ commitments, the ETC would conduct an annual “Future Generations Review,” modeled on the Human Rights Council’s Universal Periodic Review.

“In the global economic governance space, where new ideas are urgently needed for more broad-based, green development, this means engaging new voices, instruments, networks, knowledge, and structures.”

ImPact Coalitions & Summit of the Future Follow-Through

Time is running short, but the scaling-up of some twenty inclusive ImPact Coalitions at the May 2024 United Nations Civil Society Conference in Nairobi offers hope for the adoption of more highly effective global governance changes by September’s summit. Representing an experiment in self-organization, these expert-oriented platforms bring together civil society, international organizations, governments, and the private sector on issues as diverse as international financial architecture reform, artificial intelligence, peacebuilding, and future generations. At their core, they support Member States wishing to champion pathbreaking global governance ideas. They also begin the implementation discussion early to ensure sufficient summit follow-through.

The Summit of the Future presents both a milestone and another step in the long journey toward achieving human security for all. Reflecting the decades-long, positive transformation underway in global governance, world leaders who accept and take on—rather than express indifference and shun—today’s toughest global challenges will be joined by myriad diverse, well-resourced, and networked partners across civil society and the business community. We owe this renewed commitment to collective global action to today’s younger generation and all future generations, both to fulfill their most urgent human needs, while charting an environmentally sustainable course to realize their highest aspirations.

I. Introduction: Revisiting Human Security and Global Megatrends

“Striking a better balance between the security of nations and the security of peoples—the essence of human security—represents one of the most significant moral and practical imperatives of our times. Though in need of reform and strengthening, our chief global economic governance institutions—including the World Bank, International Monetary Fund, World Trade Organization, and United Nations—have worked for decades with national and regional partners on bolstering human security worldwide.”

—Moussa Mara, Fourteenth Prime Minister of Mali and Member of the Club de Madrid.²

The world needs better ways to manage its many, growing problems. These include, but are not limited to, extreme poverty for hundreds of millions and heightened inequalities for billions, deepening Global North-South divides, renewed Great Power tensions, virulent nationalism, runaway climate change, cross-border economic shocks, and unconstrained artificial intelligence.

In three months, from September 22-23, 2024 at the Summit of the Future (SOTF) in New York, world leaders will adopt a Pact for the Future, Global Digital Compact, and Declaration on Future Generations. Besides introducing novel policy and institutional reforms for confronting today’s most pressing global challenges, including delivering the seventeen Sustainable Development Goals (SDGs), this historic gathering provides an opportunity to revisit and enrich how paradigm shifting concepts, such as the powerful notion of human security, can help to meet the needs and aspirations of present and future generations.

Human Security: New Conceptual Frontiers

Since its introduction by the Pakistani economist Mahbub ul Haq in *Human Development Report 1993* (HDR’93), the powerful notion of human security has evolved, incorporating principles of justice while elevating nature and technology’s roles in safeguarding and enriching human life. Still, its original insight from over three decades ago holds true: secure nations require a sense of security, well-being, and belonging among their citizens too.³

Drawing on the concept’s evolution over the past three decades (see [box 1.1](#)) and, in particular, Sadako Ogata and Amartya Sen’s definition from their 2003 *Commission on Human Security* report, human security means protecting the vital core of all human lives, including fundamental freedoms, from critical and pervasive threats through a mutually supportive system of just, environmentally sustainable, and technologically adept governance. To both update human security’s meaning, while

providing it with a governance support structure, GGIR'24 brings justice, sustainability, and technology principles into its conceptualization.

At the same time, Mahbub ul Haq's early thinking (in HDR'93 and HDR '94) on human security continues to speak to the present era when he writes:

“In the final analysis, human security is a child who did not die, a disease that did not spread, a job that was not cut, an ethnic tension that did not explode in violence, a dissident who was not silenced. Human security is not a concern with weapons—it is a concern with human life and dignity.”⁴

His seven main categories of threats to human security are also relevant to today's world:

i) economic security; ii) food security; iii) health security; iv) environmental security; v) personal security; vi) community security; and vii) political security.⁵

In the 1990s, alongside the transition away from high military budgets and conflicts associated with the Cold War, the concept garnered political traction, spawning a new “Human Security Network,” consisting initially of twelve diverse countries from around the world. Promoting human security as a feature of national and international policies, the network mobilized support for, among other initiatives, the Anti-Personnel Mine Convention; International Criminal Court; the landmark UN Security Council Resolution 1325 on women, peace, and security; the protection of children in armed conflict; and respect for international human rights and humanitarian law.⁶ Parallel to this initiative, in 1999, Japan, with limited financial support from other countries, established a UN Trust Fund for Human Security to finance delivery, across the UN system, of “comprehensive, cross-sectoral and preventive responses to complex and multidimensional challenges.”⁷

Following a brief reference to the notion in the United Nations' 2005 World Summit Outcome,⁸ the General Assembly passed, in 2012, an entire resolution dedicated to human security, seeking to forge a more common understanding of the concept ([box 1.2](#)). In addition, the General Assembly convened thematic debates in the General Assembly in May 2008, May 2010, April 2011, April 2012, and June 2014.⁹ The UN Secretary-General also brought out reports on human security, pursuant to the 2005 World Summit Outcome and 2012 General Assembly resolution, in March 2010, April 2012, and June 2014.¹⁰ In the current (Revision 1) negotiations on the Pact for the Future, diplomats have proposed the following language within Action 11 on building peaceful and inclusive societies: “(b) Provide equal access to justice, protect civic space and uphold human rights for all, including through promoting a culture of peace and enhancing human security.”¹¹

Detailed below, human security is under assault from multiple directions today for far too many people worldwide. Against this difficult backdrop, the findings and policy and institutional reform proposals presented in *Global Governance Innovation Report 2024* (GGIR'24) are intended to encourage more ambition in the negotiations shaping the September 2024 Summit of the Future and its follow-through. A course correction for the world is what this new *Global Governance Innovation Report* series, launched fifteen months before the SOTF, is all about. The world needs better ways to manage its many, growing problems—engaging new voices, instruments, networks, knowledge, and structures—

through improved global governance in the service of human security. The GGIR series defines global governance to mean the steering of institutions and resources to provide for global public goods and tackle global challenges effectively.¹²

Box 1.1: Defining Human Security

Human Development Report 1993: “The concept of security must change from an exclusive stress on national security to a much greater stress on people’s security, from security through armaments to security through human development, from territorial security to food, employment and environmental security.”

Human Development Report 1994: “Human security can be said to have two main aspects. It means, first, safety from such chronic threats as hunger, disease and repression. And second, it means protection from sudden and hurtful disruptions in the patterns of daily life—whether in homes, in jobs or in communities. ... The concept of security must thus change urgently in two basic ways: i) From an exclusive stress on territorial security to a much greater stress on people’s security; and ii) From security through armaments to security through sustainable human development.”

Commission on Human Security (2003): “...to protect the vital core of all human lives in ways that enhance human freedoms and human fulfillment. Human security means protecting fundamental freedoms—freedoms that are the essence of life. It means protecting people from critical (severe) and pervasive (widespread) threats and situations. It means using processes that build on people’s strengths and aspirations. It means creating political, social, environmental, economic, military and cultural systems that together give people the building blocks of survival, livelihood and dignity.”

Human Security Report Series (2005-2008): Instead of adopting the broad human security framework promoted in HDR’94 and analyzing “trends in global poverty, disease, malnutrition, and ecological devastation,” the *Human Security Report* narrows its scope to focus on “violent threats to individuals or, as UN Secretary-General Kofi Annan puts it, ‘the protection of communities and individuals from internal violence.’”

Commission on Global Security, Justice & Governance (2015): “For this Report and its reform agenda, we view the joint pursuit of security and justice in global governance as a quest for just security. Just security aims to forge a mutually supportive system of accountable, fair, and effective governance and sustainable peace globally. It further recognizes that both security and justice are indispensable to human development.”

Source: Original Box, Stimson Center. Data sources: UNDP, *Human Development Report*; UN Commission on Human Security, *Human Security Now: Protecting and Empowering People / Commission on Human Security*, 4; Human Security Centre, *Human Security Report 2005*; Commission on Global Security, Justice & Governance. *Confronting the Crisis of Global Governance*, 13.

This second edition of the *Global Governance Innovation Report* focuses on the theme of “Advancing Human Security through a New Global Economic Governance Architecture.” It further aims to refine and operationalize the concepts and recommendations introduced in the Bridgetown Initiative for the Reform of the Global Financial Architecture, the UN Secretary-General’s *Our Common Agenda* report and *Reforms to the International Financial Architecture* policy brief, and the High-Level Advisory Board on Effective Multilateralism report. By focusing on UN system-G20 economic coordination, financing for development, global monetary and fiscal policy, and “new frontiers” in the governance of global trade (including artificial intelligence, sustainability, and futures thinking), considerable progress can be made in protecting the vital core of all human lives, including fundamental freedoms, from critical and pervasive threats—the essence of human security.

Besides tackling social development and global economic issues, achieving human security for all requires dedicated multistakeholder strategies and sustained operational responses—at all levels of governance, including global and regional—to other global megatrends, namely: international peace, security, and humanitarian challenges; climate and broader environmental risks; and justice and inclusive governance threats. These four categories are, not coincidentally, the thematic priorities of this GGIR report series and the broader Global Governance Innovation Network from which the series emanates.¹³ It is hoped that subsequent annual editions of the *Global Governance Innovation Report* will delve deeply into each of these topics.

Box 1.2: 2012 UN General Assembly Resolution on Human Security

A/RES/66/290: “Agrees that human security is an approach to assist Member States in identifying and addressing widespread and cross-cutting challenges to the survival, livelihood and dignity of their people. Based on this, a common understanding on the notion of human security includes the following:

- (a) The right of people to live in freedom and dignity, free from poverty and despair. All individuals, in particular vulnerable people, are entitled to freedom from fear and freedom from want, with an equal opportunity to enjoy all their rights and fully develop their human potential;
- (b) Human security calls for people-centred, comprehensive, context-specific and prevention-oriented responses that strengthen the protection and empowerment of all people and all communities;
- (c) Human security recognizes the interlinkages between peace, development and human rights, and equally considers civil, political, economic, social and cultural rights; ...”

Source: Original Box, Stimson Center. Data sources: UNGA66, [A/RES/66/290](#), 1-2.

Social Development and Global Economic Issues

With only six years remaining to achieve the 2030 Agenda for Sustainable Development, the global economy is experiencing a slowdown, as evidenced by various macroeconomic indicators. The Organisation for Economic Co-operation and Development (OECD) predicts a mild decline, with a slight improvement expected in 2025.¹⁴ However, challenges persist as global investment growth remains subdued, with real gross fixed capital formation standing at 1.9 percent in 2023.¹⁵ Additionally, global trade has weakened significantly to 0.6 percent, compared to 5.7 percent in 2022, with only a marginal recovery expected by the end of 2024.¹⁶ This downtrend is prompting a realignment in trade relations, with countries increasingly prioritizing the forging of resilient supply chains with their neighbors over broader multilateral cooperation.¹⁷

The 78th UN General Assembly underscores that only fifteen percent of SDG targets are currently on track to be met by 2030.¹⁸ This concerning trend is further compounded by a convergence of crises, including the COVID-19 pandemic (whose knock-on effects are still widely felt), escalating conflicts, and the worsening impacts of climate change.¹⁹ As a result, nearly half of SDG targets exhibit moderate or severe deviations from their intended trajectories, and over one-third have shown no progress or have regressed below the 2015 baseline.²⁰ Nevertheless, amidst these setbacks, a glimmer of hope remains, with 63 percent still deemed achievable at the midpoint of the 2030 Agenda's fifteen-year implementation period.²¹

4.8 billion people are now poorer than they were in 2019, aggravating their socioeconomic situation, in particular, for women and youth (see [box 1.3](#)).²² The unequal distribution of wealth exacerbated during the pandemic, both within and among countries, further heightens this grave disparity. While the world's five richest billionaires have more than doubled their wealth since the start of the decade, 60 percent of humanity has grown poorer.²³ Wealth concentration in the Global North further compounds this issue, with 21 percent of the global population holding 69 percent of private wealth and 74 percent of billionaire wealth.²⁴

Global economic shocks and inequities deepen persistent development challenges, including informal employment, gender gaps, and high youth unemployment (see [box 1.3](#)).²⁵ Moreover, the pandemic disrupted three decades of steady progress in poverty reduction, causing the number of people living in extreme poverty to increase for the first time in a generation.²⁶ The rapid advancement of artificial intelligence (AI) also increases risks, opportunities, and uncertainty around future social development and the global economy (see [section three](#)). Within six months of ChatGPT's introduction in November 2022, one-third of firms worldwide adopted generative AI, raising concerns that AI could disproportionately impact low-skilled workers and exacerbate gender and income disparities.²⁷

In 2024, the global economic landscape presents a nuanced picture, marked by divergent growth trajectories across regions. While developed economies like the United States and Europe grapple with slowing growth rates, across Africa, Gross Domestic Product (GDP) is forecasted to improve moderately in 2024, rising to an average of 3.5 percent. Meanwhile, in Asia, developing economies maintain resilience despite external uncertainties, boosted by the end of interest rate hikes and a recovery in exports. India's investment-driven growth has emerged as a significant contributor to the region's dynamism.²⁸

The G20's New Delhi Declaration, from September 2023, underscores the imperative for robust global cooperation, emphasizing the importance of multilateral trade reform, development finance, and debt sustainability as key priorities in advancing the SDGs.²⁹ However, the near-term challenge lies in effectively managing inflation and fiscal consolidation, while also addressing critical issues such as

geoeconomic fragmentation, climate transition, and debt distress, to ensure a safe and prosperous future for all that advances human security.³⁰

“Despite reaching a record high globally in 2022, ODA flows to Africa declined by over 7 percent.”

On development financing, Overseas Development Assistance (ODA) to Least Developed Countries (LDCs) has decreased, exacerbating a financial crunch for many states. Despite reaching a record high globally in 2022, ODA flows to Africa declined by over 7 percent.³¹ This decline, largely attributed to the substantial increase in ODA to Ukraine, poses a risk of reversing some of the achievements made by these developing nations in recent decades.

Box 1.3: Development Implications for Women, Youth, and Marginalized Groups

The present global socioeconomic landscape reflects a complex interplay of trends with significant implications for youth, women, and marginalized groups. Despite a quick rebound in the labor market since the pandemic, the recovery has been uneven, with online gig work now accounting for up to 12 percent of the global labor force, exacerbating precarity and insecurity, particularly for women and youth. Real wages have declined by approximately 3.8 percent between 2022 and 2023 for advanced and large emerging market economies, contributing to widening income disparities that disproportionately affect young workers and women. Furthermore, while unemployment rates have returned to pre-COVID-19 levels in many economies, the recovery has been uneven, particularly in developing countries where high unemployment persists—especially impacting the employment prospects within vulnerable groups of women and young people.

Women continue to face significant challenges in the labor market globally, with just 64 percent of the legal protections afforded to men and the persistence of pay disparities. In addition, women are twice as likely as young men not to be currently enrolled in an educational program or training, or to be employed, exacerbating their economic vulnerability. Moreover, race and ethnicity continue to shape socioeconomic outcomes worldwide, with stark differences in wealth ownership and income. In the United States, the wealth of a typical Black household is just 15.8 percent that of a typical white household, reflecting deep-rooted racial inequalities. This phenomenon is also seen in Brazil, where, on average, white people have incomes more than 70 percent higher than those of African descent.

Source: Original Box, Stimson Center. Data sources: World Bank Group, *“2023 in Nine Charts: A Growing Inequality”*; Organization for Economic Co-operation and Development, *Economic outlook: A mild slowdown in 2024 and slightly improved growth in 2025*; United Nations, *World Economic Situation and Prospects 2024*, 9; The World Bank Group, *Women, Business and the Law*, 13; International Labour Organization, *World Employment and Social Outlooks - Trends 2023*; and Riddell et al, *Inequality Inc. How corporate power divides our world and the need for a new era of public action*.

Contemporary socioeconomic trends present significant obstacles for effective multilateralism and international cooperation. Notably, international trade cooperation is impeded by shortcomings of the World Trade Organization (WTO), including its inability to adapt to new trade issues, the paralysis of its dispute settlement system, and the rise of unilateral measures and protectionism (see [section three](#)).³² This undermines trust and cooperation among member nations, making it difficult to achieve consensus and slowing down the progress of multilateral trade negotiations.³³

Yet, multilateralism remains indispensable for fostering inclusive collaboration to address urgent development imperatives. The United Nations Economic and Social Council (ECOSOC) Financing for Development (FfD) Forum emphasizes the importance of multilateralism in achieving Sustainable Development Goals by fostering enhanced cooperation and reforming development finance mechanisms.³⁴ The forum highlights the necessity of collaborative efforts, including North-South and South-South cooperation, to address global problem-sets and ensure inclusive, well-resourced support for global development ([section two](#) of this report).

International Peace, Security, and Humanitarian Action

In 2024, new and resurgent conflicts represent a major driver of vulnerability worldwide.³⁵ As a consequence, numbers on forced displacement reached a new record level of 110 million last year, multiple times larger than a short decade and a half ago.³⁶ Recent conflict eruptions in the Middle East, South Sudan, and the grinding war in Ukraine have had particularly acute impacts on civilian infrastructure and conflict-related death rates.³⁷ For example, since October 7, 2023, over thirty-two-thousand Palestinian, combined with over one thousand Israeli, fatalities were reported, leaving 1.7 million Palestinians displaced in Gaza.³⁸ The United Nations calls the war in Sudan “a crisis of epic proportions.”³⁹ In fact, half of the country’s population (est. 47 million) are in need of lifesaving assistance, and more than eight million have been forcibly displaced, including nearly two million refugees.⁴⁰

As armed conflict evolves, so do threats to individual lives, as manifested in the sharp increase in conflict-related deaths.⁴¹ Non-state violence has become the primary driver of this trend (see [figure 1.1](#)),⁴² with fatalities from terrorist attacks rising by 22 percent since 2017.⁴³ With unpredictable and indiscriminate violence, pre-existing discrimination—particularly toward marginalized groups, including women and girls—is exacerbated and the challenge to achieving the SDGs and human security grows.⁴⁴

At the same time, 2024 marked a discernible rise in global defense spending, driven predominantly by escalating geopolitical tensions and technological advancements in warfare.⁴⁵ The sharpest annual increase since 2009 was recorded last year and pushed global military spending today to the highest level ever recorded.⁴⁶ This development can be attributed to escalating geopolitical tensions in Europe, the Middle East, and Asia and Oceania, with the ongoing war in Ukraine spurring major spending increases in Europe.⁴⁷

For example, in Germany, a hundred-billion-euro special defense fund in response to Russia’s invasion of Ukraine bolstered military spending to meet NATO’s 2 percent requirement. In South Sudan, internal violence and spillover effects from neighboring Sudan’s civil war led to a 78 percent increase in military spending, in 2023, compared to 2022.⁴⁸ Additionally, France indicated its intent to make new, long-term defense investments, with a projected 36 percent increase for the period 2023 to 2030.⁴⁹ These numbers

reflect a security environment that increasingly prioritizes—and is perceived—in military terms. This development contrasts sharply with core aspects of human security, as increased budget allocations for military spending can come at the expense of much needed human development investments.⁵⁰

“Over thirty-two million internal displacements were triggered by natural disasters in 2022, and 98 percent of disaster displacements were caused by weather-related events, including floods, storms, and droughts, many exacerbated by climate change.”

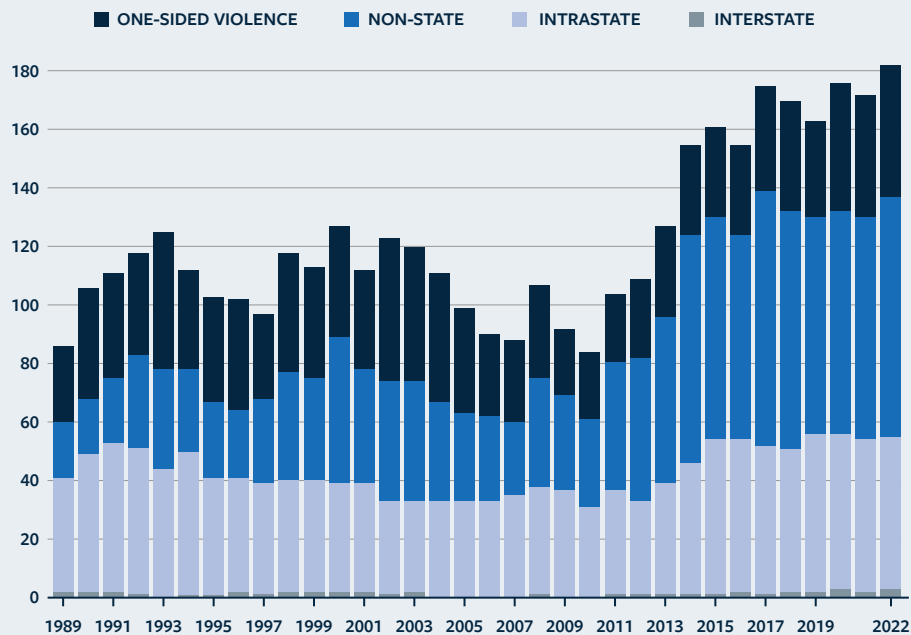
In addition to conflict-related risks, the climate crisis represents a major challenge, compounding the interlocking threats to human security, peace, and humanitarian action. For example, over thirty-two million internal displacements were triggered by natural disasters in 2022, and 98 percent of disaster displacements were caused by weather-related events, including floods, storms, and droughts, many exacerbated by climate change.⁵¹ As low-income countries have limited financial resources to address these complex problems through new policies and investments, their impacts compound over time, exacerbating social and political instability. Vulnerable countries, such as Chad, Central African Republic, Eritrea, Democratic Republic of the Congo, Guinea-Bissau, Sudan, Afghanistan, Somalia, Liberia, and Mali, are all disproportionately affected by climate-related crises.⁵² They face trade-offs between building resilience to withstand and recover from adverse climate events and allocating resources to other policies and investments needed for sustainable development and economic growth.⁵³

In 2024, global humanitarian needs escalated for nearly 300 million people, due to deepening conflicts, the climate crisis, and economic instability.⁵⁴ UN Secretary-General António Guterres has highlighted repeatedly that global attitudes and decision-making on conflict, poverty, and climate change play a pivotal role in shaping these crises.⁵⁵ The interconnected challenges of geopolitical competition, economic disruptions, and worsening food security have intensified, raising the cost of violence and compounding drivers of economic deprivation in unpredictable ways.⁵⁶ For example, trade interruptions, reduced living standards, and food insecurity are examples of such economic conflict spillovers, posing serious challenges to peace, security and humanitarian assistance.⁵⁷ The UN Office for the Coordination of Humanitarian Affairs (OCHA) has emphasized humanitarian diplomacy as a key tool in navigating complex environments, addressing polarization, and facilitating access for those in need of immediate assistance.⁵⁸

Despite geopolitical fragmentation undermining multilateral humanitarian efforts, the United Nations and partner organizations are actively mobilizing resources to address urgent global requirements. For example, this year, a significant US\$46.4 billion appeal was launched to support 299 million people across 72 countries, with a focus on East and Southern Africa where needs are most acute.⁵⁹

Moreover, major UN agencies, including OCHA, the UN Development Program, and the Department of Political and Peacebuilding Affairs, have initiated comprehensive plans aimed at conflict prevention and strengthening humanitarian coordination. For instance, OCHA’s *Strategic Plan for 2023-2026* analyzes risks and trends to prevent new and end protracted conflicts, while addressing adverse effects toward realizing the Sustainable Development Goals.⁶⁰ These efforts are increasingly tailored to local conditions, and they aim to empower community actors to bolster resilience and ensure that responses are effectively aligned with the specific humanitarian needs of each region.⁶¹ At the same time, greater conflict complexity exposes humanitarian agencies to longer and more geographically dispersed operations, leading to an overstretch of resources for satisfying the growing assistance needs of affected populations.⁶²

Figure 1.1: Number of Armed Conflicts Worldwide (2023)



Source: [Our World in Data](#), using *Uppsala Conflict Data Program* and *Peace Research Institute Oslo*, accessed May 29, 2024.

Environmental Governance and Climate Action

Over the past year, global energy-related CO₂ emissions increased by 1.1 percent, reaching a record high of 37.4 Gt (an increase of approximately 410 million tonnes).⁶³ This trend is evident worldwide. For instance, in 2023 in China, CO₂ emissions grew by 565 million tonnes, reaching 12.6 billion tonnes—a 4.7 percent increase mainly driven by emissions from energy combustion.⁶⁴ Moreover, India has now surpassed the EU to become the third largest emitter globally after the United States. Consequently, countries in fast developing Asia now account for roughly half of global emissions, up from around two-fifths in 2015 and around one-quarter in 2000.⁶⁵

The current status of the nine planetary boundaries reflect these developments, further demonstrating the harmful impact of anthropogenic activities in eroding the resilience of the living biosphere.⁶⁶ Currently, six planetary boundaries continue to transgress: climate change, biosphere integrity, land system change, freshwater change, novel entities, and biogeochemical flows ([figure 1.2](#)).⁶⁷ Furthermore, the degree of transgression has been on the rise since 2015, owing to a range of human-related factors.⁶⁸

Biodiversity loss has continued to escalate in 2024, posing a severe environmental challenge. The ongoing destruction of natural habitats, alongside the impacts of climate change, has accelerated the global decline in biodiversity, endangering ecosystems and biodiversity-dependent industries.⁶⁹ Moreover, plastic pollution continues to be one of the most concerning threats to the environment. Plastics, including

microplastics, are now ubiquitous in our natural environment, becoming part of the Earth's fossil record and a marker of our geological era.⁷⁰ Plastic waste generation remains a key issue, with an expected global waste generation, in 2024, of 220 million tons.⁷¹

In light of these challenges, the world is facing a triple planetary crisis of escalating CO₂ emissions, biodiversity loss, and pervasive plastic pollution, which exacerbates environmental degradation and heightens risks to human and ecological health.⁷² Furthermore, the transgression of six out of nine planetary boundaries underscores the severity of this multifaceted crisis, with their varying effects across different regions. For instance, despite the European Union's "Green Deal" efforts to reduce greenhouse gas emissions and enhance carbon removal in land-use sectors, progress has slowed. As a result, it remains uncertain whether the goal of reducing net greenhouse gas emissions by at least 55 percent by 2030, compared to 1990 levels, will be achieved.⁷³

To combat these challenges, multilateral and other international cooperative responses are imperative. The September 2023 Africa Climate Summit, concluding with the Nairobi Declaration, called upon the global community to address the climate crisis urgently, emphasizing the need to reduce emissions and increase climate-positive investments. The African leaders gathered committed to fostering inclusive, green growth through policies and incentives that attract investments, advance green industrialization, promote renewable energy, protect biodiversity, and enhance climate adaptation.⁷⁴

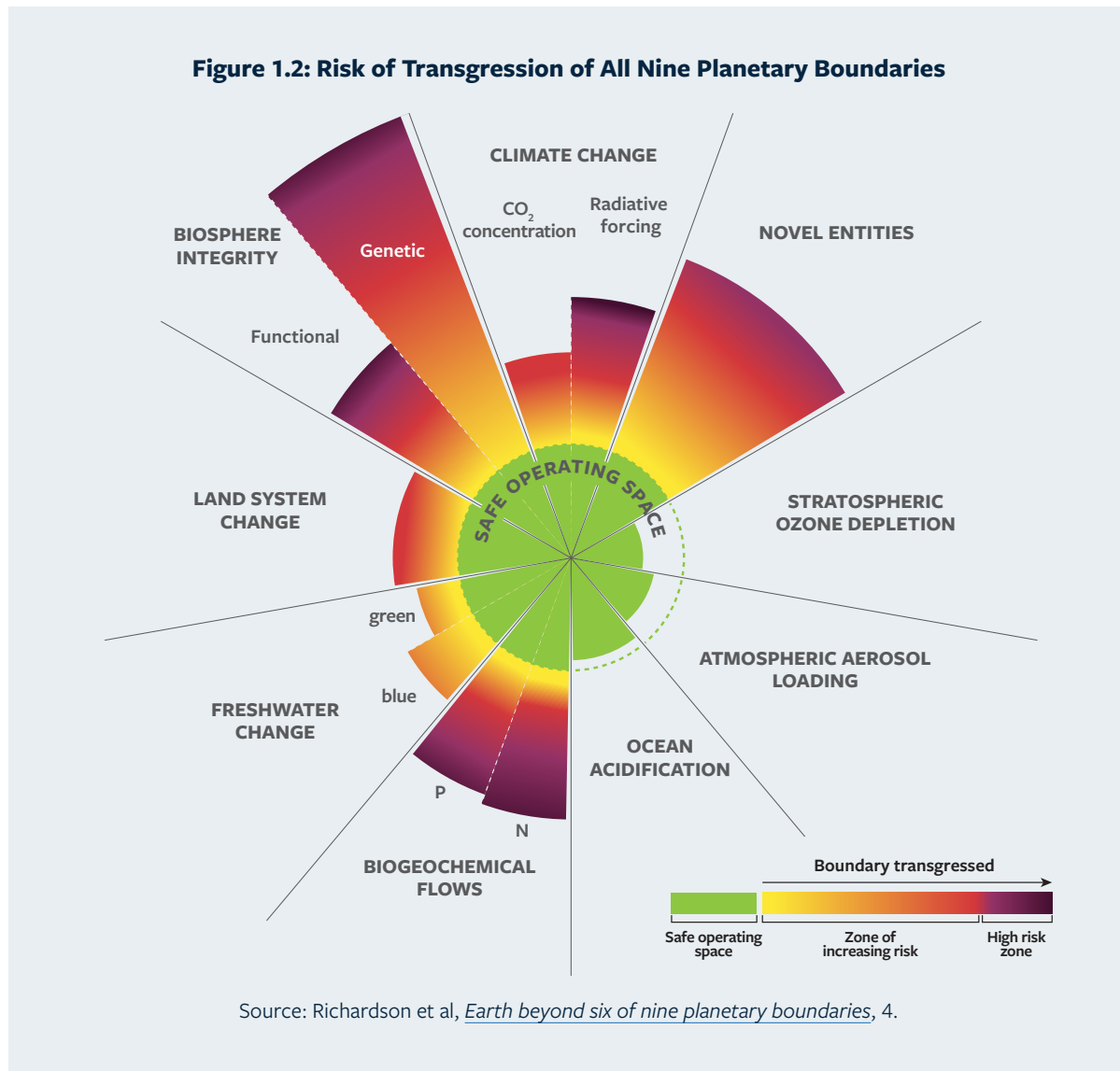
Moreover, the Sixth UN Environment Assembly, which took place from February 26 to March 1, 2024 (also in Nairobi), concluded with the Ministers of Environment from UN Member States delivering fifteen resolutions aimed at boosting multilateral efforts to address the triple planetary crisis. Additionally, it sought to improve the management of metals, mineral resources, chemicals, and waste, as well as environmental assistance and recovery in areas impacted by conflict. The 2024 Assembly also held its first Multilateral Environmental Agreements Day, dedicated to international agreements—critical instruments of international environmental governance and international environmental law—that address the most pressing environmental issues of global or regional concern.⁷⁵ For instance, negotiations toward a new international legally binding instrument on plastic pollution, including in the marine environment, is expected to conclude by late 2024.⁷⁶

At the international level, funding for climate-related loss and damage has emerged as a priority area of cooperation. The United Nations 28th Climate Change Conference (COP28), in late 2023 in Dubai, witnessed a significant milestone with the operationalization of a new loss and damage fund, with an initial capitalization around USD 700 million.⁷⁷ Furthermore, the High Seas Treaty on ensuring environmental protection was recently concluded. Formally adopted in June 2023 and opened to ratification by States in September 2023, it contains 75 articles aimed at protecting, caring for, and ensuring the responsible use of the marine environment, maintaining the integrity of ocean ecosystems, and conserving the inherent value of marine biological diversity.⁷⁸

Litigation has also emerged as a crucial tool in compelling governments and corporate actors to pursue more ambitious climate change mitigation and adaptation goals.⁷⁹ Since 2017, the overall number of climate litigation cases has grown, and the cumulative number of cases is now 2.5 times higher than five years ago.⁸⁰

In addition, international adjudicating bodies have been called upon to issue advisory opinions, which, while non-binding, can influence international opinion. One recent landmark case is the request for an advisory

opinion sought by Vanuatu.⁸¹ The Republic of Vanuatu successfully led a coalition of 132 nations in adopting a UN General Assembly Resolution urging the International Court of Justice (ICJ) to provide a non-binding advisory opinion. The Resolution, adopted by consensus on March 29, 2023, during the 77th session of the UN General Assembly, calls upon the ICJ to offer guidance on the obligations of States under international law to protect the rights of present and future generations against the adverse effects of climate change.⁸²



Human Rights, the Rule of Law, Inclusive Governance, and Civic Space

In 2024, concerning trends have emerged relating to electoral freedom, civic space, and the rise of authoritarian and populist leaders. With approximately half of the world's population heading to the polls this year,⁸³ an unusually high number of elections will take place across 64 countries, including India, the United States, and the European Union (consisting of 27 Member States).⁸⁴ In these and other elections,

the proliferation of disinformation, particularly through social media platforms, poses a real threat to public trust in election fairness.⁸⁵ According to Freedom House, global freedom experienced its 18th consecutive year of decline in 2023,⁸⁶ with 51 countries witnessing a decrease in their Freedom in the World score, while only 21 showed improvement.⁸⁷

Among the factors contributing to this decline include election manipulation, which was identified as a key issue across 26 countries.⁸⁸ Moreover, autocratic leaders have been found to conduct deeply flawed elections as a means of lending legitimacy to their regimes. For instance, the recent election in Zimbabwe, predictably won by incumbent Emmerson Mnangagwa, was marred by intimidation and detention of journalists, members of the opposition, and activists.⁸⁹

The decline of freedom is evident not only in diminishing free and fair elections but also in increasing assaults on freedom of expression, complicating civil society efforts to address human rights abuses. The CIVICUS Monitor, which assesses civic space within 198 countries, found that 2023 continued a trend of an ever-closing civic space.⁹⁰ Around a third of the world's population now reside in countries where civic space is classified as closed—the lowest classification—while only 2.1 percent live in a civic space marked as fully open.⁹¹

Within global multilateral institutions, the closing of civic space is also evident. According to CIVICUS' 2022 *State of Civil Society* report, civil society often faces significant access restraints to multilateral bodies compared to states and the private sector.⁹² Notably, at the COP26 Climate Summit, civil society organizations were denied access to sessions that even fossil fuel companies were permitted to attend.⁹³ Moreover, significant restrictions were placed on civil society's participation in this year's Summit of the Future negotiations, with representatives unable to address or even observe most Member State negotiations. However, the 2024 UN Civil Society Conference, held from May 9-10 in Nairobi, demonstrated progress in this area (with 53 governments participating, including all six Co-Facilitators for the Pact for the Future, Global Digital Compact, and Declaration on Future Generations, respectively), highlighting that new and productive avenues for direct dialogue are possible, exemplified by the formation of twenty new multistakeholder ImPact Coalitions (see [section four](#)).⁹⁴

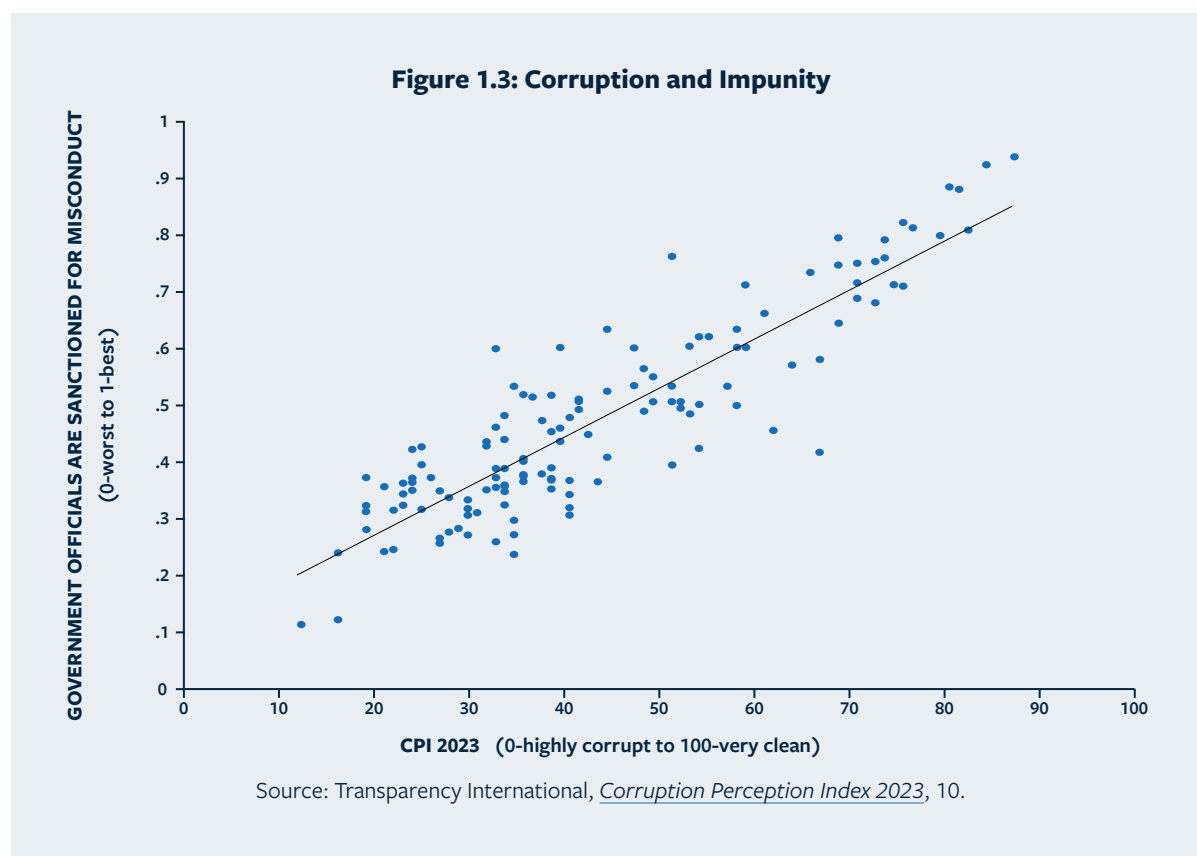
The closing of civic space has also aided the rise of corruption, as civil society groups in a position to shine a light on government actions are constrained. According to Transparency International's annual Corruption Perception Index (CPI), in 2023, only 28 countries saw improvements in their scores, while 34 experienced significant declines.⁹⁵ For over twelve years, the global average has remained stagnant at 43 out of 100, reflecting the failure of many countries to sanction government officials for misconduct ([figure 1.3](#)). Transparency International cites the ongoing underfunding of criminal justice systems as a key deterrent to improving scores, while democratization is also closely linked to reducing corruption levels.⁹⁶

In response to the rise of corruption, the World Bank maintains a sanction system to combat corruption among organizations participating in its programs. In 2023, the program facilitated the sanctioning of 23 firms or individuals.⁹⁷ Beyond its regular anti-corruption efforts, the World Bank also hosted, in June 2023, the International Corruption Hunters Alliance Forum. At this conference, over 350 participants from governments, anti-corruption authorities, regional organizations, and civil society came together to discuss anti-corruption efforts.⁹⁸ The World Bank, together with several Multilateral Development Banks, adopted the General Principles for Business Integrity Programs, in support of its framework for combating fraud and corruption.⁹⁹

Declining freedom of expression is also closely linked with the rise, or persistence, of authoritarian and populist leaders, particularly among young people. In a global survey, 42 percent of 18-35 year-olds considered “army rule” an efficient approach to national governance, compared to 20 percent among respondents over 56.¹⁰⁰ Examples of populist leaders can be seen in Latin America. El Salvador’s president Nayib Bukele has engaged in various human rights abuses under the guise of fighting gang violence,¹⁰¹ consistently excluding civil society from legislative and policy-making processes.¹⁰² In Türkiye, authorities arrested 257 people for criticizing the government’s response to the February 2023 earthquakes.¹⁰³

Moreover, backsliding on the rule of law is found across European Union Member States.¹⁰⁴ While the situations vary, the *Liberties Rule of Law Report 2024* found points of concern in every EU Member State.¹⁰⁵ For instance, Poland’s recent election may have prevented irreversible rule of law backsliding, but in Hungary, underfunding of organizations who facilitate court access has made it more difficult for those in need to access the justice system.¹⁰⁶

Responding to global rule of law backsliding, the UN Secretary-General Guterres presented, in 2023, his new vision on the rule of law.¹⁰⁷ He emphasizes the rule of law as a fundamental principle to address global challenges and support the 2030 Agenda for Sustainable Development and his (2021) *Our Common Agenda* report. The Secretary-General’s vision prioritizes human rights, fundamental freedoms, and the establishment of accessible, fair, and non-discriminatory legal institutions to promote peace and justice, in line with SDG 16. Additionally, it underscores the importance of gender equality, international law adherence, and peaceful dispute resolution.



“Though far from providing an all-encompassing response to these complex and interconnected concerns, the institutions located at the heart of today’s global economic governance architecture are central to achieving and sustaining human security for all.”

Human security—the protection of the vital core of all human lives, including fundamental freedoms, from critical and pervasive threats through a mutually supportive system of just, environmentally sustainable, and technologically adept governance—is under siege today from across the spectrum of global challenges: socioeconomic issues; peace, security, and humanitarian challenges; climate and broader environmental risks; and justice and inclusive governance threats. Innovative, multistakeholder approaches to global, regional, national, and sub-national governance—harnessing the ideas, networks, and capabilities of diverse non-state and state-based actors—are fundamental to confronting and reversing these global megatrends.

Though far from providing an all-encompassing response to these complex and interconnected concerns, the institutions located at the heart of today’s global economic governance architecture are central to achieving and sustaining human security for all. GGIR’24 delves deeply into this subject matter in [section two](#) on global economic coordination and development promotion and [section three](#) on global trade, including the new frontier issues of artificial intelligence, sustainability, and futures thinking. As manifested in the coming pages, these policy issues rank at or near the top for so many—especially developing—countries and non-governmental organizations contributing to ongoing Pact for the Future, Global Digital Compact, and Declaration on Future Generation negotiations.

“[The Summit of the Future’s] success also hinges on a robust, closely monitored follow-up effort, championed by developing and developed countries alike...”

[Section four](#) concludes the report by reflecting on why this September’s Summit of the Future offers a unique opportunity to adopt several far-reaching, high-impact global governance innovations for a more effective, inclusive, and networked multilateral system. Its success also hinges on a robust, closely monitored follow-up effort, championed by developing and developed countries alike and newly established ImPact Coalitions spearheaded by civil society, to support the goals and commitments adopted at the summit.

II. Rethinking Global Economic Coordination and Development Promotion

“That is a pimple on a dimple on an ant’s left cheek compared to what we need in the world...”

—Ajay Banga, President of the World Bank referring to World Bank grants and loans for global development.¹⁰⁸

To achieve human security for all, global economic governance reforms are needed urgently for more broad-based and greener development. After detailing contemporary economic and broader development challenges—and the extent to which the international community’s current response remains inadequate—this section lays out three sets of innovations for improved global economic governance: i) establish a Biennial UN-G20+ Summit on the Global Economy; ii) better leverage the International Monetary Fund’s Special Drawing Rights and the UN tax convention now under negotiation; and iii) increase the financial fire-power of the multilateral development banks while, simultaneously, reforming the global debt architecture. Together, these concrete steps aspire to better manage economic globalization for the direct, long-term benefit of all peoples and nations.

Challenges

The challenges to global economic coordination and development promotion reflect the interplay of inequality with other diverse factors.¹⁰⁹ At the heart of this complexity lies the divergence in economic policies among nations at different levels of development, with differing approaches to aid, investment, and trade, hindering seamless collaboration.¹¹⁰ Geopolitical tensions, where political differences and historical grievances complicate efforts to foster unified economic goals, further amplify this discord.¹¹¹

Consequently, the delicate balance between sovereignty and international cooperation becomes a tightrope walk, demanding adept diplomatic maneuvering.¹¹² The rapid advancement of technology adds another layer to these challenges (see [section three](#)), as innovation and automation redefine industries, rendering traditional economic models obsolete.¹¹³

Environmental concerns form another critical dimension of the present challenge to global development. As the world grapples with climate change and resource depletion, sustainable development has become of vital importance. Coordinated efforts through global agreements and a sense of shared responsibility are required to mitigate the impact of industrialization and automation on the environment.¹¹⁴ Thus, the

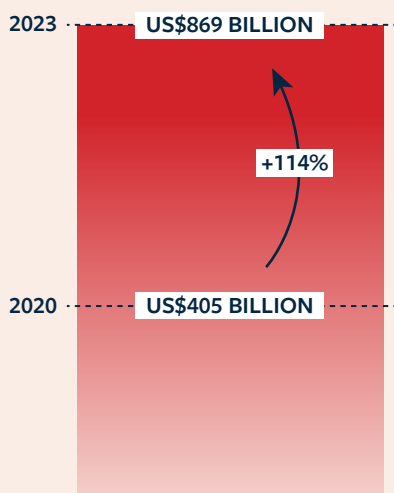
need for renewable energy sources and environmentally conscious practices challenges nations to align their economic agendas with ecological sustainability.

An overarching imperative in efforts to advance human security globally is to address current critical shortfalls in funding the Sustainable Development Goals (SDGs). The *Global Sustainable Development Report 2023* underscores this disheartening reality: only 15 percent of SDG targets are on track for realization, impeding progress toward vital objectives such as eradicating poverty, inequality, and food insecurity.¹¹⁵ Elaborated below, the SDGs financing gap is estimated at between US\$2.5 to \$4 trillion annually.¹¹⁶

At the same time, Gross Domestic Product (GDP) as a primary measure of progress has grown increasingly inadequate, necessitating a shift toward more comprehensive societal measures that encompass environmental sustainability and social well-being. Such measures include the Index of Sustainable Economic Welfare, the Genuine Progress Indicator, Green GDPs, and a range of composite measurement tools innovated, since 1990, by United Nations Development Programme's (UNDP), beginning with the Human Development Index (HDI).¹¹⁷

Concurrently, the escalating global debt crisis looms large, casting a shadow over economic stability and hindering investment in critical development initiatives.¹¹⁸ Adding fuel to the fire, the widening economic inequality and wealth gaps, as highlighted in a recent Oxfam report (figure 2.1 below), pose significant challenges to social cohesion and inclusive progress within and between countries.¹¹⁹ Share ownership overwhelmingly benefits the richest: the wealthiest 1 percent own 43 percent of all global financial assets. At current rates, it will take 230 years to end poverty, but the world could have its first trillionaire within the decade.

Figure 2.1: Persisting Poverty—The Ever-Widening Global Rich-Poor Divide



The World's **five richest men** have more than **doubled their wealth** since 2020, while **five billion people** were **made poorer**.

Source: Oxfam, "How corporate power divides our world and the need for a new era of public action," 8.

THREATS TO DELIVERING ON THE 2030 AGENDA

The declining Human Development Index globally, and sluggish progress toward the SDGs, paint a disheartening picture for the future. The global HDI value fell for the first time ever in 2020 and 2021.¹²⁰ Moreover, in 2030, 575 million people are still projected to be grappling with extreme poverty, and only one-third of countries are expected to achieve the Sustainable Development Goals' target of halving national poverty levels by the end of the present decade.¹²¹ This failure is especially glaring in Africa, where an additional estimated 43 million individuals could slip below the poverty line by 2030.¹²²

These statistics underscore the urgent need for comprehensive and effective strategies to address the root causes of poverty on a global scale. As underscored by the UN Secretary-General's High-Level Advisory Board on Effective Multilateralism (HLAB) report, *A Breakthrough for People and Planet*, the Summit of the Future represents an opportunity to reconsider the reasons, places, and ways in which we invest in global development and manage the global economy.¹²³ It is one in a series of recent initiatives and global gatherings that can shift the business-as-usual approach to global finance.

Meanwhile, the international economic architecture and prevailing patterns of trade and capital flows continue to fuel inequality, as governments facing economic pressures increasingly resort to regressive indirect taxation, thereby further deepening inequalities in their own societies. This shift is exacerbated by the international tolerance of legal tax avoidance measures employed by multinational corporations and wealthy individuals.¹²⁴ The resulting strain on national finances poses a formidable barrier to meaningful poverty alleviation efforts, perpetuating a vicious cycle of economic disparity.

International financial institutions' ill-conceived focus on fiscal austerity, rather than promoting sustainable development, is strangling the much-needed green public investments crucial for decarbonizing economies.¹²⁵ Austerity measures not only impede environmental progress but also shift the burden of economic adjustment onto families. The societal ramifications of such a trend are profound, as it not only perpetuates gender inequality—when women bear a disproportionate share of the burden caused by austerity measures—but also undermines the very foundations of sustainable and inclusive development.¹²⁶

RISING GLOBAL DEBT

The far-reaching consequences of the COVID-19 pandemic have not only disrupted the global health landscape but also unraveled decades of development progress through which over one billion people had been lifted out of poverty. The pandemic has pushed many developing countries back into a precarious position of increasing debt vulnerabilities.¹²⁷ The second quarter of 2023 witnessed a staggering global debt record of US\$307 trillion, signaling an economic challenge of unprecedented proportions.¹²⁸ The magnitude of this debt burden becomes even more pronounced when considering that between 2020 and 2023, an additional 165 million people fell into poverty, as debt servicing took precedence over crucial social protection, health, and education expenditures.¹²⁹

The absence of a mechanism that facilitates payment suspensions, provides longer lending terms, and offers lower rates on fairer terms to distressed developing countries compounds the hurdles. Without significant progress on this front, the present trajectory of extreme poverty is unlikely to reverse anytime soon.¹³⁰

The International Monetary Fund (IMF) estimates that to meet debt payments, over 100 countries may be forced to curtail spending on essential sectors such as health, education, and social protection, further hampering the global development agenda.¹³¹

“A coordinated and effective response from the international community to address the need for debt restructuring...and curtailing warped trade practices...can prevent a protracted setback in the fight against poverty and ensure that the hard-won gains of previous years are not eroded.”

Looking ahead, the economic outlook for 2024 is marred by persistent challenges. High-interest rates, implemented to combat inflation, coupled with a withdrawal of fiscal support amid mounting debt, are anticipated to exert a considerable drag on global growth.¹³² This poses a formidable barrier to achieving the Sustainable Development Goals as countries grapple with the dual challenge of managing debt and fostering economic recovery. A coordinated and effective response from the international community to address the need for debt restructuring (outlined below) and curtailing warped trade practices (underscored in [section three](#)) can prevent a protracted setback in the fight against poverty and ensure that the hard-won gains of previous years are not eroded.

International Community’s Responses to Date

In response to the above global challenges, international efforts to mobilize additional resources for sustainable development (including targeted support for debt distressed countries) and improve global economic coordination merit special attention. Though laudable at times individually, the aggregate contributions and level of cohesiveness between Multilateral Development Banks (MDBs), the IMF, UN agencies, and other global governance actors continue to fall short of human security requirements in an unequal, unstable, and increasingly fragmented world.

NEED FOR A PUSH TO MOBILIZE MORE SUSTAINABLE DEVELOPMENT RESOURCES

While the United Nations estimates US\$5 to \$7 trillion in global investment is needed per year to reach the 17 SDGs,¹³³ the Secretary-General last September emphasized the need for an additional US\$500 billion per year in support of the 2030 Agenda.¹³⁴ The *Financing for Sustainable Development Report* estimated that the financing gap for developing countries ranges from US\$2.5 to \$4 trillion annually.¹³⁵ While this need is large, global wealth today is estimated at US\$430 trillion, highlighting that the current global financial system does not prioritize where money is most needed.¹³⁶ Meanwhile, Official Development Assistance (ODA)—government aid targeting the economic development and welfare of developing countries—reached US\$211 billion in 2022, but this remains a relative drop in the bucket, with most donors falling short of the 0.7 percent of Gross National Income target.¹³⁷ In 2023, ODA (foreign aid) reached US\$223 billion.¹³⁸

Table 2.1: Multilateral Development Bank Gaps in Financing for Development and Climate

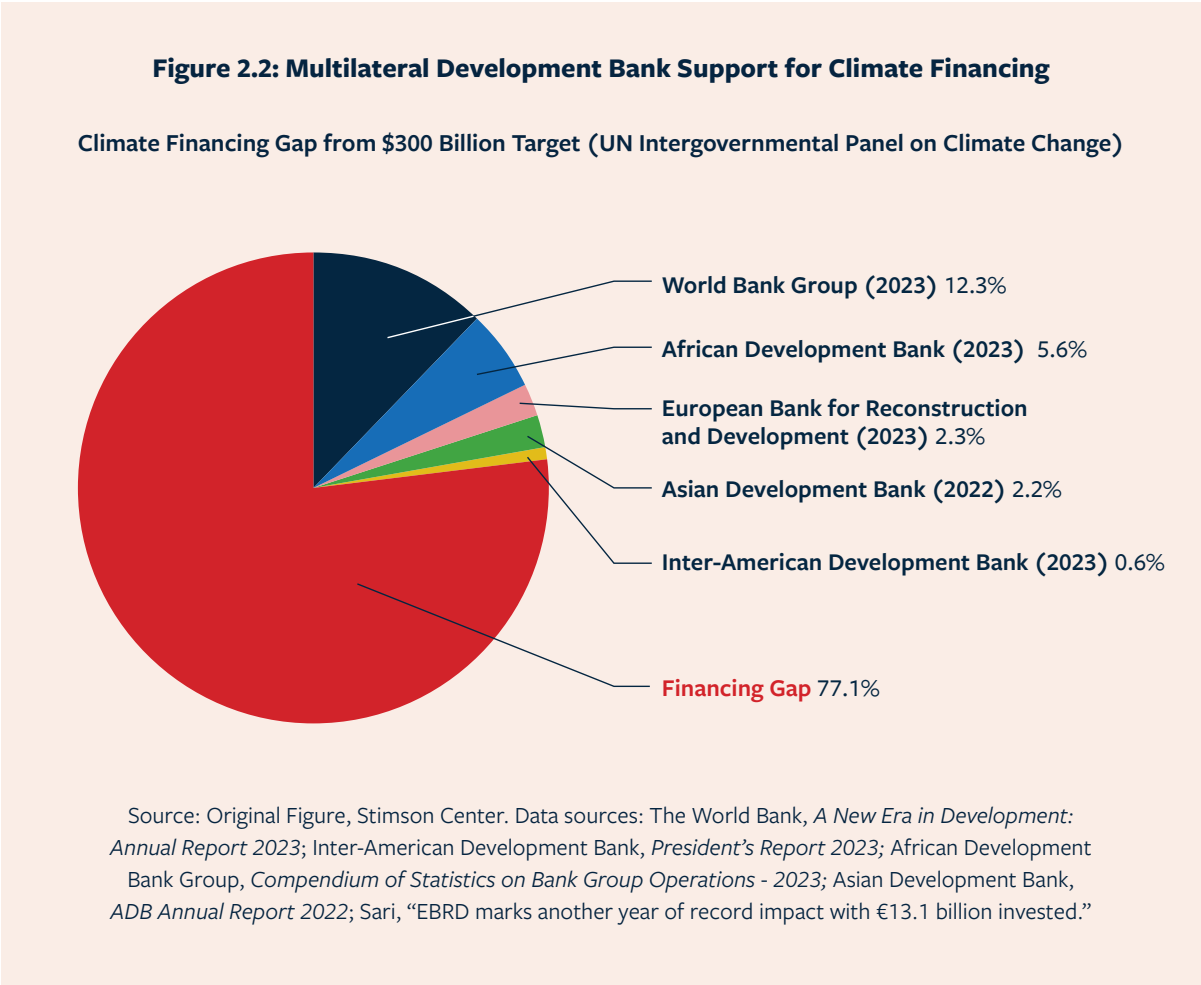
Needs	UN: \$5–\$7 trillion/year	UNOCHA estimated the need for \$56.7 billion in 2023 for humanitarian crises	2009 Copenhagen public-private financing target: \$100 billion/year
	Secretary General: + \$500 billion/year		UN’s Intergovernmental Panel on Climate Change (IPCC) estimates: developing nations- \$300 billion/year for adaptation, world economy - \$3.8 trillion/year for a transition to clean energy
Bank	Development Financing	Crisis Financing	Climate Financing
World Bank Group (2023)	\$122.9 billion	\$172.9 billion	\$38.6 billion
Inter-American Development Bank (2023)	\$23.3 billion		\$1.7 billion
African Development Bank (2023)	\$3.13 billion		\$17.23 billion
Asian Development Bank (2022)	\$31.86 billion		\$6.8 billion
European Bank for Reconstruction and Development (2023)	The EBRD does not report financing for development categories and instead reports on money given to specific projects. In 2023 they increased their investments to €13.1 billion to provide higher levels of capital for their projects related to development and climate. In relation to crisis financing, they sent €2 billion to Ukraine.		\$6.95 billion
Key			
Development Financing	Financing for developing countries, infrastructure, and innovation.		
Crisis Financing	In response to food insecurity, protecting people in conflict zones, COVID-19, and for humanitarian crises.		
Climate Financing	Adaptation to address climate impacts, ways to reduce emissions, sustainable development projects, and climate resilience.		

\$ amounts are in USD. Source: Original Table, Stimson Center. Data sources: The World Bank, *A New Era in Development: Annual Report 2023*; Inter-American Development Bank, *President's Report 2023*; African Development Bank Group, *Compendium of Statistics on Bank Group Operations - 2023*; Asian Development Bank, *ADB Annual Report 2022*; Sari, "EBRD marks another year of record impact with €13.1 billion invested."

Furthermore, humanitarian assistance financing is inadequate. *The Global Humanitarian Overview 2024* report, released by the UN Office for the Coordination of Humanitarian Affairs, estimated that US\$56.7 billion was needed in 2023 for humanitarian crises; donors met only 35 percent.¹³⁹ Additionally, table 2.1 above shows Multilateral Development Banks are also falling short of meeting developing financing targets. Financing to developing countries has declined by 17 percent since the COVID-19 pandemic.¹⁴⁰ Prior to COVID-19, financing for the SDGs (from all sources—public and private, external and domestic) was already off-track, with an annual funding gap of US\$2.5 trillion that rose to \$4 trillion by 2023.¹⁴¹

Climate financing has increased steadily since the proposed 2009 Copenhagen US\$100 billion annual public-private financing target. Climate finance for developing countries amounted to US\$89.6 billion in 2021, an over 70 percent increase from 2013.¹⁴² But needs have grown faster. The UN Intergovernmental Panel on Climate Change estimates that developing nations will need US\$300 billion per year for adaptation alone, and the world economy will need US\$3.8 trillion annually for a transition to clean energy.¹⁴³ The need for climate financing stands in stark contrast to the US\$7 trillion in fossil fuel subsidies globally, in 2022, provided by governments.¹⁴⁴

Multilateral Development Banks support for climate financing continues to be limited (measured against total needs), as seen in figure 2.2 below. US\$50 billion was gathered in the Green Climate Fund, Global Environment Facility, and the World Bank’s Climate Investment Funds; yet only 5.37 percent has gone to the ten most climate vulnerable countries.¹⁴⁵ In addition, there is a failure and reluctance to define what should be financed, what would define success, and what mitigation and adaptation precisely are.¹⁴⁶



SDGs achievement is further hindered by the debt crisis that many developing countries face. Paralyzing IMF loan austerity measures have left countries unable to invest in public health, infrastructure, education, and the environment. In fact, 60 percent of low-income countries are in or at risk of debt

distress.¹⁴⁷ For example, in 2022, African countries allocated 12 percent of their revenues to servicing their debt, and 25 African governments allocated more money to debt than to the health of their citizens.¹⁴⁸ Additionally, Africa's debt has increased by 183 percent since 2010.¹⁴⁹ The IMF and World Bank debt trap of concessional financing reduces national agency and sovereignty over economic policy.¹⁵⁰ The HLAB has recommended that the IMF restructure loan terms to better prepare the world for crises and promote sustainable development. It also asserts that access to financing needs to be affordable, predictable, and made easier.¹⁵¹

The Debt Servicing Suspension Initiative (DSSI)—set up by the G20 after encouragement from the World Bank and IMF—was a proactive measure that acknowledged how debt impacted the COVID-19 crisis response. The DSSI suspended US\$12.9 billion in debt payments owed by participating countries between May 2020 and December 2021.¹⁵² It helped concentrate resources on pandemic response and the most vulnerable people; however, after its expiration, there now remains a gap in a renewed debt initiative that further acknowledges 2030 Agenda for Sustainable Development needs.

Despite the G20's call for the implementation of the Common Framework for Debt Treatment, a practical and effective debt workout mechanism remains elusive. The Common Framework was meant to encourage coordination amongst creditor groups, but its implementation has been ineffective and lacks engagement from creditors. Middle-income countries are left out of the initiative, and there are varied opinions on what debt should be covered. HLAB recommends establishing a global coordination platform for reliable debt treatment, facilitated by an independent sovereign debt authority to coordinate debt restructuring (a proposal elaborated below).¹⁵³

Debt Relief for a Green and Inclusive Recovery (DRGR) was also created in response to the Common Framework, critiquing its inability to link debt relief to climate and development. DRGR proposes the creation of a guarantee facility to enhance “green and inclusive recovery” Brady bonds that creditors can swap to reduce debt. It argues that eligibility for debt relief be based on debt vulnerability and that debt relief be conditioned on alignment with the SDGs and Paris Agreement on climate change.¹⁵⁴

The IMF's Special Drawing Rights (SDRs) are a supplementary international reserve asset created in 1969 that holders can exchange for hard currency, to pay the IMF, or donate among member countries.¹⁵⁵ There have been four general SDR allocations: in 1970-72, 1979-81, 2009, and 2021.¹⁵⁶ Discussion has grown around re-channeling SDRs for resiliency, sustainability, poverty reduction, debt management, and development growth. This comes after the success of an SDR allocation of SDR 460 billion (US\$650 billion), in 2021 during the COVID-19 pandemic, that enabled many African countries to invest in health expenditures, build reserves, and service debts.

The renewed call is to push SDRs through Multilateral Development Banks to fund the SDGs by providing capital that can bring long-term solutions to health, economic, and financial problems in developing countries. Developing countries have pushed for the SDR allocation formula to change from the current quota-based system (that prioritizes richer countries) to allocation based on need and the impact of future global crises.¹⁵⁷ The current quota-based system meant that developing countries only received around one-third of the 2021 SDR allocation, which is, arguably, disproportionate to their immense needs.¹⁵⁸

Sustainable Development Goals long-term efficacy depends on development aid and financing that goes toward local and sustainable self-development programs that depart from the global financial

architecture's current top-down approach. The 2016 Grand Bargain—created for humanitarian aid, yet relevant for development work—attempted sector-wide transformation by increasing funding to local actors and ensuring greater participation of affected communities in decision-making processes,¹⁵⁹ pledging to give, by 2020, at least 25 percent of its signatories' humanitarian funding to local and national stakeholders “as directly as possible.”¹⁶⁰ They also proposed exploring alternative funding sources—such as diaspora networks, private sector donors, and local high-net-worth individuals—and legislating localization. Despite the pledge, by 2023 only 3.4 percent of their humanitarian aid financing was channeled to local and national stakeholders, a gap attributed to a lack of political will.¹⁶¹

The mobilization of domestic public finance through robust tax systems has become part of discussions around financing for development, with an emphasis on the unmet potential of tax revenue in developing countries.¹⁶² Resilient domestic fiscal systems can reduce inequality, while supporting local economic development, industrial production, and environmental sustainability.¹⁶³

The Addis Ababa Action Agenda (of the Third International Conference on Financing for Development) was a plan for reforming aid effectiveness by, simultaneously, mobilizing domestic public finance for development.¹⁶⁴ The Monterrey Consensus and Doha Declaration, building on this action agenda, both showcase the need for mobilizing domestic resources and international tax cooperation. However, only the Addis Ababa Action Agenda and the Doha Declaration commit to enhance tax revenue mobilization by making a more progressive and efficient tax system.¹⁶⁵ Local resources can build an institutional infrastructure that reduces dependence on foreign support, improves state accountability and capacity, and enhances the social contract between citizens and the state.¹⁶⁶

NEED FOR IMPROVED GLOBAL ECONOMIC GOVERNANCE COORDINATION

The global economic governance architecture has failed to coordinate effectively in reaching the world's most vital needs, beginning with those reflected in the Sustainable Development Goals and Paris Climate Agenda. Fragmentation has contributed to a lack of financing for development, overlapping and poorly targeted resources, and inconsistencies between intergovernmental and bilateral organizational agendas. Additionally, multilateral institutions are facing a crisis of legitimacy, making cooperation between them and with non-governmental actors more difficult.¹⁶⁷

Resentment toward multilateral institutions has spread as Global South countries feel left behind by how power is concentrated in their largest donors, based predominantly in the Global North.¹⁶⁸ In order to redress the present concentration of power at the IMF, the UN Secretary-General's High-Level Advisory Board on Effective Multilateralism recommended, for instance, a merit-based system determined by concrete commitments, instead of a quota based voting structure based on wealth.¹⁶⁹

The HLAB further contends that development promotion is more effective if international financial institutions work together with the United Nations to define global public goods.¹⁷⁰ With a common understanding of goals, financing and prioritization is possible. Some proposed goals include a just digital transition, a global clean energy transition, the increased capacity for prevention and preparedness for global health threats, and access to education for all. A coordinated and concerted effort to define these global public goods provides for effective development promotion.¹⁷¹

A renewed emphasis on the need for an efficient and cooperative mechanism to respond to crises emerged in the aftermath of both the 2008-09 global financial and COVID-19 crises.¹⁷² Collaboration between multilateral and regional development banks, as well as the wider international system of governance, when a crisis occurs would ensure that the most vulnerable are reached. Some have proposed a day zero financing mechanism with an effective trigger and buffer to protect against the impacts of crises on small and developing countries.¹⁷³

A focus on facilitating win-win synergies across the international financial architecture by integrating climate and development agendas has recently emerged too.¹⁷⁴ Integration would require greater institutional and policy coherence that addresses how crises are interconnected and the ways integration builds more resilient societies.¹⁷⁵ Such synergies are dependent on national priorities and context; both are made more difficult by developing country financing gaps and debt crises.

There are also multilateral institutional gaps with regards to a lack of funding for integrated policy actions, operating in silos, and top-down policy making.¹⁷⁶ The Bridgetown Initiative highlights the urgency and necessity of addressing climate, cost-of-living, and debt crises together (see [box 2.2](#)).¹⁷⁷ The Bridgetown Initiative and subsequent Bridgetown 2.0 agenda aim to tackle structural inequalities and leverage the existing financial architecture to support a green and just transition. This approach calls for the urgent mobilization of development finance and private sector investment to restore debt sustainability and strengthen resilient economies in the Global South.¹⁷⁸

The 2023 Summit for a New Global Financing Pact resulted in the “Paris Pact for People and the Planet” and the development of interventions that build upon The Bridgetown Initiative. These include a call to action for Multilateral Development Banks to prioritize climate finance, and for bilateral, multilateral, and private sector creditors to include climate resilient debt clauses by the end of 2025.¹⁷⁹ Consequently, a group of international financial institutions and countries—including the United Kingdom, the World Bank, and the African Development Bank—made early commitments to offer climate-resilient debt clauses in their lending at the 28th Conference of the Parties (COP28) in Dubai.¹⁸⁰

Major Elements of the Global Policy Framework

As outlined above, present efforts by the international community to tackle today’s economic and broader development challenges in support of human security repeatedly come-up short. In response, major elements of a new global policy framework for action include: i) enhanced coordination among and accountability by the world’s chief economic governance actors; ii) innovations in the conduct of global monetary and fiscal policy; and iii) the urgent need to repurpose the Multilateral Development Banks (each detailed, with associated tracking indicators, in the logical framework found in [annex one](#)).

TOWARD A BIENNIAL UN-G20+ SUMMIT ON THE GLOBAL ECONOMY

Even with the recent welcoming of the African Union (representing 54 states) into the G20, around half of the United Nations’ 193 Member States are currently not represented formally in G20 decision-making. Though historically dominated by Western countries, China, and Russia, the more recent G20 presidencies by Indonesia in 2022, India in 2023, Brazil in 2024, and South Africa in 2025 offer hope for more inclusive

representation.¹⁸¹ Furthermore, the UN (the world's most universal international governing body) stands to benefit by drawing upon the economic expertise and research capacities of the World Bank, International Monetary Fund, and World Trade Organization (WTO), as they play crucial roles in guiding and monitoring the impact of collective economic decision-making by countries of all sizes.

The G20, United Nations, Bretton Woods institutions, WTO, and International Labor Organization (ILO), especially when joined through a unity of purpose, wield immense potential to support shared global economic, social, and environmental governance outcomes. To provide effective leadership and facilitate sustainable and equitable economic growth worldwide, these global bodies must overcome their present inadequacies in representation, coordination, and accountability which, together, can undermine their collective impact.

For better fostering socioeconomic recovery from the pandemic, mitigating and managing cross-border shocks, and addressing rising global inequality, world leaders should agree at this September's Summit of the Future to convene a Biennial UN-G20+ Summit on the Global Economy (Biennial Summit) with leaders from the world body's 193 Member States, the G20 Presidency, and heads of the UN, international financial institutions (IFIs), WTO, and ILO.¹⁸² While we concur with the Secretary-General's enthusiasm for a new global platform to facilitate a high-level exchange every two-years on major economic priorities and corresponding commitments,¹⁸³ we differ in his preference to anchor this proposal around a biennial gathering with the UN's 54 Economic & Social Council members.

Rather, it makes more strategic and, indeed, practical sense too to convene such a biennial gathering during the far more inclusive High-Level Week of the United Nations General Assembly (UNGA), with all 193 Member States, the leaders of the G20, the Secretary-General, and heads of the international financial institutions (IFIs), WTO, and ILO.¹⁸⁴ With only four of the five P-5 Heads of State attending UNGA last September, convening a Biennial UN-G20+ Summit at the start of High-Level Week could provide just the kind of incentive that has been missing.

Moreover, we advocate establishing a small, "networked secretariat" (operating essentially online across the entire international system of governance) led by the UN Deputy Secretary-General and engaging senior technical staff from the IFIs, WTO, ILO, and rotating G20 presidency, both to ensure accountability of decisions reached and to serve as a knowledge center to collect, validate, and push out collective analysis and new policy ideas across the international system between the summits.

A Biennial UN-G20+ would provide a new forum for more inclusive global economic governance, allowing for all UN Member States to engage more effectively powerful economic and political actors, thereby contributing to global economic dialogue and decision-making. As the G20 currently stands, economic governance is driven disproportionately by a small number of major governments (channeling, in turn, the interests and policy priorities of their country's leading national, and often multinational, corporations). This essentially leaves large numbers of countries from the Global South at a severe disadvantage in policy-making that directly affects their citizens', as well as national public and private bodies', economic, social, and environmental interests.

Fortunately, the present (Revision 1) negotiating text of the Pact for the Future outcome document reads in para. 54:

“We acknowledge the role of the United Nations in global economic governance, while fully respecting existing governance mechanisms and mandates independent of the United Nations that preside over specific organizations and rules. We welcome the initiative to convene a Biennial Summit at the level of Heads of State and Government to strengthen existing and establish more systematic links between the United Nations and the international financial institutions, and we stress the importance of inclusive participation.”¹⁸⁵

A Biennial UN-G20+ would enhance global economic coordination by including the 174 UN Member States not adequately represented in the G20, closing the legitimacy deficit of the G20 and allowing for broader global representation.¹⁸⁶ Nothing will validate the need and garner widespread support for a Biennial UN-G20+ Summit more than a successful first convening. Ideally, held over one of the initial three days during UNGA High-Level Week in 2025 (21–27 September),¹⁸⁷ its initial three-point agenda could delve into the three thematic areas presented in box 2.1 below.

Box 2.1: Ensuring “Proof of Concept” through the Inaugural Biennial Summit

PROPOSED AGENDA: BIENNIAL UN G20+ SUMMIT ON THE GLOBAL ECONOMY	
Opening Plenary Statements Introductions by the heads of the General Assembly, UN Secretariat, World Bank, IMF, WTO, and ILO, alongside the Head of State or Government from the rotating G20 Presidency. Statements will underscore the value and timeliness of collective policy goals and commitments reached at the Biennial Summit, taking the form of a previously negotiated communiqué.	
Roundtables Convened Designed to be highly interactive, results-oriented, and multistakeholder in nature, so as to facilitate the announcement of ambitious new state and non-state actor commitments that complement the collective policy goals and commitments endorsed by world leaders at a Biennial Summit (following iterative Member States’ consultations, over the preceding two-years, facilitated by the forum’s networked secretariat).	
INTERACTIVE ROUNDTABLE THEMES	KEY PRIORITIES: Agree on concrete individual commitments by governments and non-governmental actors from civil society and the business community
Economic and Social	Mobilizing a new SDG Stimulus, while freeing up domestic resources through effective debt and broader public finance management.
Environment	Improving economic governance for tackling the triple planetary crisis of climate change, biodiversity loss, and pollution (i.e., moving toward a more environmentally sustainable global economy).
Global Economic Stability	Preventing and responding to future global economic crises, including cross-border economic shocks.
Roundtable Summaries Presented in a Closing Plenary Summaries are presented by either one Head of State or Government, one civil society representative, and one business representative, respectively, underscoring both the value of multistakeholder approaches to global governance and, more specifically, how newly announced individual commitments by state and non-state actors in the thematic roundtables reinforce mutually the collective commitments presented in the Biennial Summit’s Opening Plenary.	
Summit Reflections Final thoughts by the President of the General Assembly, the G20 Presidency, and the UN Secretary-General.	

Source: Original Box, Stimson Center.

Carefully coordinated with the critical agenda-setting roles, in 2025, of the G20 Presidency (led by South Africa) and President of the General Assembly (led by Cameroon), the Biennial Summit's success will also rely on its networked secretariat's rigorous technical work and widely consulted preparations of a detailed, consensus-based communiqué. Finalized in advance of the summit, the communiqué will accentuate concrete collective commitments realized, in particular, through the actions and deployed resources of global and regional multilateral institutions. In addition, another chief function of the networked secretariat is to produce a mid-term (annual) and biennial comprehensive scorecard or compliance report for collective and individual—whether by governments or non-governmental actors—commitments reached at a Biennial Summit, drawing on indicators and the overall methodology proposed in GGIR'24's logical framework (see [annex one](#)).¹⁸⁸

The Biennial UN-G20+ Summit on the Global Economy would be well-positioned to champion measures to reduce inequality worldwide and promote green development, including by aligning with Secretary-General Guterres' call for a US\$500 billion annual stimulus in support of Sustainable Development Goals implementation. In short, the world needs a more coherent and effective way for managing global economic, social, and environmental governance, and the Biennial Summit serves as one solution toward realizing a more resilient, just, and sustainable global economy.

RETHINKING GLOBAL MONETARY & FISCAL POLICY: BETTER LEVERAGING THE SDRS & UN TAXATION CONVENTION

In light of the deep economic challenges facing nations worldwide, especially in the Global South, enhanced and innovative global monetary and fiscal measures have become a practical and moral imperative. Record levels of debt have forced many countries to freeze or cut spending on essential public services and critical investments.¹⁸⁹ The International Monetary Fund's Special Drawing Rights, applied in creative ways, offer one approach to generate greater financing for debt financing and the provision of public goods. Tax base erosion and the “race to the bottom” with tax competition among states has further damaged their public spending capacities and ability to nurture future economic growth. A UN Tax Convention offers a vehicle for tackling these growing economic problems. However, as argued below, champions of the new convention must navigate skillfully the political headwinds currently pressuring negotiations on this new legal instrument.

Innovate the SDRs for Debt Relief and Global Public Goods Financing

As noted earlier in this section, SDRs were developed to bolster countries' official reserves, indeed, as “the principal reserve asset in the international monetary system.”¹⁹⁰ Comprising a basket of major international currencies, SDRs provide member countries with a supplementary reserve asset to address liquidity shortages.

There were four SDR issues between 1969 and 2021. The 2009 SDR issue (equivalent to US\$250 billion) was agreed to at a G20 Summit in London in response to the financing needs of the 2008-09 global financial crisis; it made an important contribution to boosting global financial confidence and was seen as a strong signal of international cooperation in the midst of a systemic shock to the global financial system.

In August 2021, the Board of Governors of the IMF approved an SDR allocation equivalent to US\$650 billion to “boost global liquidity.”¹⁹¹ While indicating that US\$275 billion of this allocation would be made to emerging economies and developing countries (with \$21 billion of this allocated to low-income countries, up to 6 percent of their GDP), the IMF suggested that it would continue to give attention to the question of how to deploy this windfall for the benefit of developing countries and to do so in a way that would respect IMF governance standards. The starting point of this debate was that lower-income countries had been hit in a major way by COVID-19 and had difficulties in confronting the interlocking challenges of vulnerable health systems, limited fiscal space, and, in many of these countries, unsustainable debt burdens.¹⁹²

Beyond the immediate issue of the uses to be made of such Special Drawing Rights allocations, to improve global liquidity management, especially in times of crisis, the IMF should be allowed to mobilize additional resources by: i) tapping capital markets and issuing bonds denominated in SDRs (which would not require amending the IMF’s Articles of Agreement); ii) making better targeted emergency SDR allocations under more streamlined and simplified procedures; and iii) allocating SDRs regularly to supplement the demand for “own reserves.”¹⁹³ Wealthy countries should also be encouraged to reallocate their SDRs to vulnerable, low-income states through the IMF’s new Resilience and Sustainability Trust.

In sum, more regular and creative use of Special Drawing Rights could supplement liquidity across the global economic system, and strengthen all countries’ foreign exchange reserves, making them less reliant on more expensive sources of domestic or external debt.¹⁹⁴ Replacing more costly debt with cheaper debt—thus improving a country’s credit worthiness—would reduce the debt servicing burden of developing countries.

The UN Joins the International Tax Debate: The UN Tax Convention

On December 22, 2023, the UN General Assembly adopted a resolution to establish an *ad hoc* intergovernmental committee tasked with drafting a UN Framework Convention on International Tax Cooperation.¹⁹⁵ The resolution followed intergovernmental discussions on the topic of international tax cooperation a year earlier, with a view to having the Committee’s work completed by August 2024.¹⁹⁶

In building the case for the proposed new UN convention, the 2023 resolution cites long-standing taxation concerns between countries, such as illicit financial flows, base erosion, and broader tax evasion. As noted in the UN resolution itself, these issues have been partially addressed by, for instance, agreements made between the Organisation for Economic Co-operation and Development (OECD) and African Union. What stands out as a potentially unique and major contribution of the UN Tax Convention is its focus on the Addis Ababa Action Agenda’s (of the Third International Conference on Financing for Development) implementation, by directing support to developing country domestic capacities for tax administration.¹⁹⁷

Perhaps most crucially, the convention aims to address tax regulation on a truly global scale. In this regard, growing numbers of developing nations are voicing concern that the OECD, as an association of rich industrialized nations, is failing to address adequately the significant outflow of potential tax revenues from their countries through tax evasion and avoidance by multinationals headquartered in OECD countries.

The provisional agenda for the first substantive session of the UN Tax Convention Committee, released in April 2024, only briefly mentioned the proposed procedural scope and substantive elements of the convention.¹⁹⁸ This was due, in part, to political resistance on the part of several influential OECD countries.

This resistance has two main sources: Firstly, influential voices within the OECD want the organization to maintain its relative dominance on international tax cooperation matters.¹⁹⁹ Secondly, some OECD members prefer not to face new standards and enforcement mechanisms. For members that operate effectively as tax havens, this would necessitate significant domestic policy changes.

For the UN Tax Convention presently under negotiation to add significant value, it must innovate and introduce essentially a new approach to international tax regulation, and not merely replicate or tinker with inadequate existing agreements and tools.²⁰⁰ The inherently global approach necessary to address “race to the bottom” tax competition requires far greater political ambition and attention to operational details than previously attempted. Given the herculean effort still required to achieve such a breakthrough, it is far from certain whether significant progress will be touted in time for September’s Summit of the Future, in connection with other international financial architecture reforms showcased in the summit’s Pact for the Future outcome document.

REPURPOSING THE MULTILATERAL DEVELOPMENT BANKS FOR BETTER DEVELOPMENT RESULTS

Given the sheer scale of the global development challenge outlined earlier in this section, a fundamental re-evaluation of the Multilateral Development Banks’ roles and concrete functions is warranted (table 2.2 below). Two frequently discussed proposals include reforming voting rights and decision-making rules, as well as instituting measures to de-risk investments to further unleash private capital.²⁰¹ Separately, there is also an urgent need to increase the lending capacity and overall volume of financing by the MDBs to address key development challenges that hinder the return of more robust growth rates and the achievement of, by 2030, the Sustainable Development Goals. Additionally, the existing global debt architecture needs to be reformed to address high interest rates and other barriers to accessing finance internationally, as well as to help developing countries from falling into a debt trap. We address these latter two fundamental concerns below.

Table 2.2: Who are the Multilateral Development Banks?

World Bank Group (International Bank for Reconstruction and Development)	189 Member States
Inter-American Development Bank	48 Member States
Asian Development Bank	68 Member States
African Development Bank	81 Member States
European Bank for Reconstruction and Development	73 Member States
Islamic Development Bank	57 Member States
Asian Infrastructure Investment Bank	109 Member States
New Development Bank (BRICS+)	9 Member States

Source: Original Table, Stimson Center. Data sources: World Bank, “Organization”; Inter-American Development Bank, “How We Are Organized”; Asian Development Bank, “Who We Are”; African Development Bank “Overview - The African Development Bank (AfDB)”; European Bank for Reconstruction and Development, “EBRD Shareholders and Board of Governors”; Islamic Development Bank, “IsDB Member Countries”; Asian Infrastructure Investment Bank, “Member and Respective Member of the Bank”; New Development Bank (BRICS+) “Members.” Accessed May 29, 2024.

Increase Multilateral Development Banks' Lending Capabilities

Among the chief impediments to achieving the seventeen Sustainable Development Goals by 2030, the above noted annual financing gap, of around US\$2.5 to \$4 trillion, is key and must be bridged. Moreover, the G20 Independent Expert Group further reports that, by 2030, global demand will continue at around US\$3 trillion per year to finance the SDGs, including climate action.²⁰² Meanwhile, the timing is ripe for a conversation on steps to address these shortfalls, given the focus of this September's Summit of the Future and next year's Fourth International Conference on Financing for Development, planned for June 30–July 3, 2025 in Madrid.

To partially address these massive financing gaps (while leveraging resources from the private sector and other development actors), the Executive Boards of the World Bank and other Multilateral Development Banks should show greater commitment to pursuing a general capital increase.²⁰³ UN Secretary-General António Guterres has called for massively increasing their lending capacity by at least US\$500 billion a year (supported by an increase in paid-in capital and more efficient use of their balance sheets), aiming eventually for \$1 trillion.²⁰⁴

Similarly, the G20 Independent Expert Group advocates an additional (multilateral and bilateral official) lending capacity of US\$500 billion per year.²⁰⁵ From this amount, one-third should be in the form of concessional funds and non-debt-creating financing and two-thirds non-concessional official lending.²⁰⁶ The MDBs should provide, in an incremental fashion, US\$260 billion of the additional annual official financing, most of which (US\$200 billion) would represent non-concessional lending.²⁰⁷ The G20 Independent Expert Group projects that such an increase in official lending capacity could catalyze an equivalent amount of private capital, totaling up to some US\$1 trillion in external financing.²⁰⁸ In this spirit, it is encouraging that Revision 1 of the Pact for the Future currently states under Action 44:

“[55] (d) Call on the boards of multilateral development banks to schedule general capital increases to be completed by the end of 2026 and consider further general capital increases in the future, as required, taking into account the outcome of the Fourth International Conference on Financing for Development, while recognizing recent capital contributions.”²⁰⁹

Meanwhile, the UN Secretary-General's High-Level Advisory Board on Effective Multilateralism further recommends expanded public and private investments in global public goods.²¹⁰ It places high importance on public financing for all activities that are not inherently for profit making, or where possible returns are too low to attract private capital.²¹¹ Growing civil society calls for thinking beyond the ODA paradigm as a way to finance such investments, such as through new forms of global public investment in which all countries can contribute to, benefit from, and collectively determine spending priorities, run parallel to the HLAB's recommendations.²¹² In order to mobilize additional public finance for public goods such as peace, education, and a healthy environment, consideration could be given, for instance, to limited taxation of major transnational services, such as currency transfers and airline ticket purchases.²¹³

That being said, transformative change will only occur with increased accessibility to private capital, which is possible through de-risking and blended development project designs.²¹⁴ Here too, additional volumes of public finance are required, and this may require looking outside, or beyond, traditional ODA budgets and donors. At the very least it requires rethinking the way that development cooperation works today.²¹⁵

To further support private capital mobilization in developing countries, the G20 Indonesia's independent review on MDBs' Capital Adequacy Frameworks proposes that risk mitigation measures should be experimented with, where private lenders could directly finance some operations, especially for non-sovereign loans.²¹⁶ Reforming the current risk averse approach of the MDBs has the potential to unlock billions in additional private sector financing.²¹⁷

Furthermore, a complementary Outcome-Based Framework is proposed, calling for an increase in private sector investment and blended financing, as an additional supplement to core, sustainable public investment.²¹⁸ In short, the goal is to design projects that deliver development goals, while attracting and incentivizing private investments.²¹⁹ In this same spirit, the G20 Independent Expert Group suggests the creation of a Global Challenges Funding Mechanism, designed to attract investment from institutional and other investors who wish to support SDGs and Global Public Goods more broadly speaking—generating at least an anticipated US\$20 billion every year by 2030. The aim is to significantly increase non-state contributions to SDGs and other global issues.²²⁰

Reform the Global Debt Architecture

There is a looming debt crisis for the developing world, with the World Bank estimating that more than 60 percent of low-income countries suffer from a high risk of debt distress.²²¹ Current debt repayment is costly to countries due to high lending rates, opaquely governed lending instruments, and poor structures that undermine the ability to meet global challenges, such as climate adaptation.²²² For many developing countries, efforts to sustainably escape debt overhang and to prioritize government expenditure on the achievement of the Sustainable Development Goals are viewed as hand-in-hand with the cost-of-living crisis and the climate crisis (see [box 2.2](#)).

Drawing from the Addis Ababa Action Agenda, achieving the Sustainable Development Goals involves minimizing debt risks and strengthening sovereign debt markets, which require a worldwide consensus on guidelines for sovereign debtors and creditors.²²³ Last year's *Global Sustainable Development Report* recommended similar standards and guidelines for debt coordination, including for private and bilateral creditors and borrowing countries.²²⁴

The Common Framework for Debt Treatment, designed to progress on debt management beyond the G20's Debt Servicing Suspension Initiative (in 2020 and 2021), has been ineffective due to slow negotiations with creditors and debtors' concerns about credit ratings.²²⁵ To improve the Common Framework, faster responses and more transparent access to debt information are required.²²⁶

To avoid fears of an intensifying debt crisis, calls have grown urgent for a new debt restructuring framework aimed at providing distressed economies with much-needed relief measures.²²⁷ Resolving the present debt crisis entails a two-step approach: i) initially, implement a debt workout mechanism to complement the Common Framework; followed by ii) establishing a sovereign debt authority.²²⁸ Strengthening the global debt system further involves establishing a coordination platform for fast, organized, and trustworthy debt management. The platform should ensure efficient coordination for transparent and sustainable debt treatment.

Box 2.2: The Bridgetown Initiative

In 2022, the Prime Minister of Barbados, Mia Mottley, announced an ambitious initiative in time for the General Assembly's High-Level Week in New York and COP27 in Sharm el-Sheikh. The Bridgetown Initiative, endorsed by a coalition of like-minded leaders, aims to address three interconnected crises:

- The **cost of living crisis**.
- The **debt crisis**.
- The **climate crisis**.

The initiative urges immediate global action to prevent deepening hardship, debt defaults, widening inequality, political upheaval, and a delayed shift to a low-carbon world.

- The **first step** is for the IMF Board of Directors to provide emergency liquidity through access to rapid credit and financing facilities, suspending interest surcharges, re-channeling at least US\$100 billion of unused Special Drawing Rights to vulnerable countries, and operationalizing the Resilience and Sustainability Trust.
- The **second step** is to expand multilateral lending through the Multilateral Development Banks by US\$1 trillion, implement the recommendations of the independent G-20 Capital Adequacy Frameworks Review, and prioritize new concessional lending in support of the Sustainable Development Goals and climate resilience.
- The **third step** is to activate private sector savings for climate mitigation and fund reconstruction after a climate disaster through new multilateral mechanisms. This requires acknowledging that most climate-vulnerable countries do not have the fiscal space to adopt new debt. Beyond country-by-country responses, the Bridgetown Initiative recommends a global mechanism for raising reconstruction grants for any country imperiled by a climate disaster. Additionally, a new issuance of 500 billion SDRs (US\$650 billion) or other low-interest, long-term instruments are needed urgently to back a multilateral agency that accelerates private investment in the low-carbon transition.

Source: Original Box, Stimson Center. Data sources: Ministry of Foreign Affairs and Foreign Trade of Barbados, *Urgent and Decisive Action Required for an Unprecedented Combination of Crises: The 2022 Bridgetown Initiative for the Reform of the Global Financial Architecture*; G20, *G20 Roadmap for the Implementation of the Recommendations of the G20 Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks*; and Darnal, "Barbados and the Reform of the International Financial Architecture: A Fireside Chat with Dr. Pepukaye Bardouille and Sir Masood Ahmed."

Action is also needed to decrease debt risks and improve sovereign debt markets to promote the Sustainable Development Goals, by building capacity and increasing debt transparency.²²⁹ To boost transparency, the international community should establish and maintain a publicly accessible record of debt data for developing nations and strengthen and coordinate ongoing data collection efforts.²³⁰ Transparency and collaboration are crucial for tackling global debt problems, aiding informed decision-making, and promptly recognizing challenges in accurately reporting data.

“To boost transparency, the international community should establish and maintain a publicly accessible record of debt data for developing nations...”

Another recommendation for strengthening debt transparency is to provide incentives for public borrowers to disclose debts and establish minimum transparency standards.²³¹ By reducing information asymmetry, the MDBs can assist private companies in project evaluation, which can result in improved project selection and reduced monitoring expenses.²³²

Debt-for-nature-swaps (DNSs) are another noteworthy innovation as they help to address the closely interlinked debt, climate, and biodiversity crisis (as underscored by the Bridgetown Initiative). Already faced with debt distress, the debt burden of low- and middle-income countries has further intensified since the start of the COVID-19 pandemic. DNSs have helped to reduce the debt burden by allowing for the cancellation or reduction of the level of debt servicing by a developing country in exchange for using the saved debt payments for investments in conservation or climate change mitigation projects.²³³

Overcoming Potential Spoilers and Other Bottlenecks

Policy researchers, practitioners, and advocates have considered for decades several of the proposals expounded upon above, including creative and more regular uses of the IMF’s Special Drawing Rights and increasing Multilateral Development Banks’ financial firepower. Political resistance will continue between “the haves” and “the have-nots” unless growing numbers of enlightened global leaders, with widespread support from diverse coalitions across civil society, step-up and agree to take on, rather than shun, today’s toughest global challenges that, in effect, threaten all peoples and nations.

On newer proposals, such as introducing a Biennial UN-G20+ Summit on the Global Economy, one near-term bottleneck that needs circumventing is the Secretary-General’s call to tie this forum to the UN’s Economic and Society Council, which, regrettably, has no real authority on economic policy-making. Meanwhile, with more than more than US\$100 billion in loan repayments owed to China alone,²³⁴ traditional creditors to developing countries associated with the “Paris Club” must create space and a substantive decision-making role for China in any new coordination platform for more transparent and sustainable debt treatment.

Beyond the financial and coordination aspects at the core of the global economic governance architecture, how global trade is governed can impinge directly upon efforts to safeguard and promote human security. This includes how global trade governance deals with the new frontier issues of artificial intelligence and futures thinking and planning, a subject to which we now turn.

III. New Frontiers in Global Trade Governance, including AI-Cybertech & Future Generations

“We need to see the WTO modernize... It’s really important people have confidence that it’s there for us all... Things like digital trade [and] climate environment rules have to be brought in. The WTO is still the best way forward for us to grow multilateral and plurilateral trade agreements.”

—Ngozi Okonjo-Iweala, Director-General of the World Trade Organization.²³⁵

This section considers the challenges and potential opportunities for human security presented at the frontiers of global trade in the 21st century, with a special focus on the trade governance architecture, the impact of artificial intelligence and cyber technology, and the need to govern across longer horizons with future generations in mind. Obstacles to progress stem from the changing nature of trade, the misalignment of growth and regulation of trade at the digital frontier, and the uncertainties attendant with futures planning. Accountability and coordination gaps within global trade governance have further elicited weak international responses to these challenges. The section concludes with ways to address these gaps, mitigate against future risks, build on existing reform efforts, and leverage new opportunities through three major global frameworks, namely: i) reform of the World Trade Organization (WTO); ii) Equipping the proposed International Artificial Intelligence Agency (IA2) to contribute to economic governance; and iii) futures thinking, alongside the creation of an Earth Trusteeship Council.

Challenges

“Emerging challenges to human security in global trade result from the changing nature of trade, with major powers openly declaring trade wars and subsidizing domestic production for export or breaking core World Trade Organization principles.”

Since the Doha Round was launched in 2001, the Doha Development Agenda that resulted has been dropped, but the underlying trade and investment issues important to emerging economies remain.²³⁶ Fundamental challenges to human security in global trade result from the changing nature of trade, with major powers openly declaring trade wars and subsidizing domestic production for export or breaking core World Trade Organization principles, accompanied by a lack of appropriate accountability; the rise of digital commerce and artificial intelligence systems and their impact on international markets; and the rising risks and uncertainties (“frontiers of the future”) in a global trading system facing pressure from an increasingly tense geopolitical environment.

THE CHANGING NATURE OF GLOBAL TRADE

Far from its beginnings in the General Agreement on Tariffs and Trade (GATT) and ambitions for global free trade, institutionalized in the World Trade Organisation in 1995, trade in the 21st century entails more complex and sensitive cross-border issues than those arising from import and export prices.²³⁷ The emergence of poly-crises, in which geopolitical conflicts, climate disasters, pandemics, massive migration flows, and dependency issues intersect and compound one another, has exposed fragile and unequal trade systems and vulnerable populations to stress and instability.²³⁸ Current international trade rules do not adequately address the complexities of these emerging frontiers and neither do institutions like the WTO (*which is not a UN entity*) and United Nations Trade and Development (UNCTAD) (*which is*), leading to coordination gaps and implementation gridlock. Reconciling such institutions as well as global trade relationships between clusters of states, and between states and private sector actors in general, is vital for a more resilient, effective, and, arguably, moral trade infrastructure in the future.

“Countries increasingly use national security to justify trade disruptions, including at the WTO, using what the G7 ministers call ‘economic coercion’ to weaponize interdependencies.”

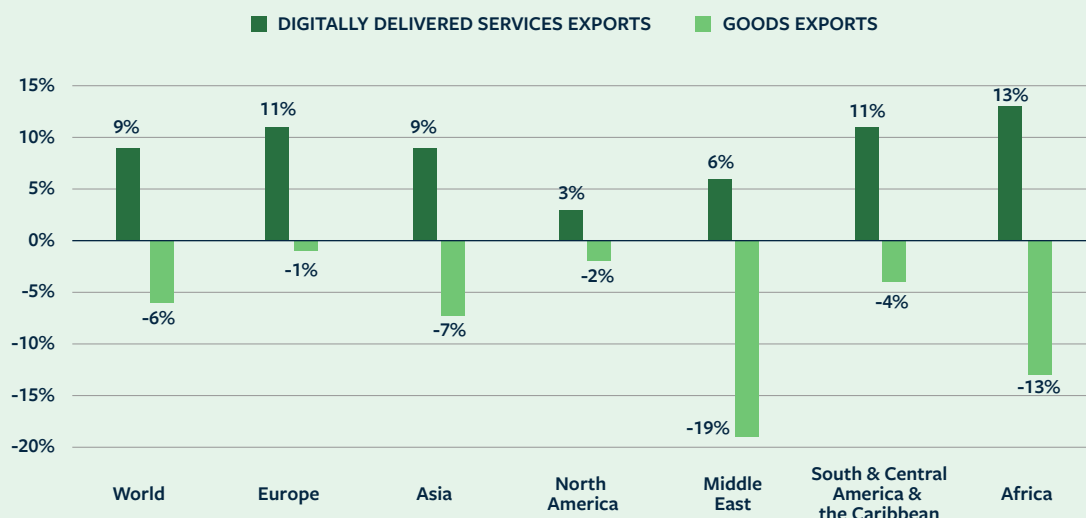
Geopolitical tensions are becoming especially acute with increased advocacy of “friendshoring” and “reshoring” (see [box 3.1](#) for definitions of these and other technical terms employed in this section).²³⁹ Since 2019, the number of restrictions on trade has nearly tripled.²⁴⁰ Consequently, World Bank analysts have predicted that global trade will soon “register the slowest half-decade of growth [2019–24] since the 1990s.”²⁴¹ Countries increasingly use national security to justify trade disruptions, including at the WTO,²⁴² using what the G7 ministers call “economic coercion” to weaponize interdependencies.²⁴³ These include the benchmark case between Ukraine and Russia in 2019,²⁴⁴ the Qatar-Saudi Arabia case over intellectual property rights, and the South Korea-Japan case on technology exports.²⁴⁵

THE NEW DIGITAL FRONTIER

Perhaps the biggest impact on trade over the last decade has come from digital and Artificial Intelligence (AI)-enabled goods and services, further catalyzed by the sudden, widespread availability of generative artificial intelligence tools. The potential for growth in digital trade is significant, especially in sectors like health services and information and communication technologies.²⁴⁶ Digital technology has the catalytic potential to unlock the 2030 Agenda, but at the same time data biases in Large Language Models (LLMs), and gaps in digital access and regulation, could further increase inequalities both within and across countries.²⁴⁷ According to WTO estimates, global exports of digitally delivered services reached US\$4.25 trillion in 2023, up 9.0 percent year-on-year, and accounting for 13.8 percent of world exports of goods and services.²⁴⁸ As [figure 3.1](#) shows, in 2023, globally and by region, the value of digitally delivered services exported has outpaced all other goods exported.

The challenges at this frontier are two-fold. First, the risks and opportunities of artificial intelligence in trade and digital goods themselves. Second, the upstream and downstream effects of AI and cybertech that spillover into other markets and sectors.

Figure 3.1: Growth Of Digitally Delivered Services Exports and Goods Exports by Region, 2023



Regions are ranked according to their share in global exports of digitally delivered services in annual percentage change. Source: Modified from the WTO, *Global Trade Outlook and Statistics 2024*, 25.

More than ever, the global economy is dependent on the open and efficient movement of data and digital services across borders. As a result, data governance is a critical challenge for policymakers. Data localization and regulatory silos preventing cross-border data transfers will hamper proper intake and interoperability between trading partners.²⁴⁹ Data localization measures initiated by countries have more than doubled between 2017 and 2021, with 144 such measures in force and more under consideration.²⁵⁰

“Where competition does exist, it is over control of frontier technologies and associated commodity markets, particularly between the US and China, heightening the need for trade facilitation institutions to stimulate cooperation, update regulatory procedures, and coordinate international standard-setting.”

Security concerns around AI and cybertech have also increased protectionist tendencies by governments, increasing the cost of entry into markets. This favors multinational corporations that have already monopolized markets by taking advantage of economies of scale and network externalities, thus concentrating market power at the digital frontier among a few big players.²⁵¹ Where competition does exist, it is over control of frontier technologies and associated commodity markets, particularly between the US and China, heightening the need for trade facilitation institutions to stimulate cooperation, update regulatory procedures, and coordinate international standard-setting.²⁵²

In addition to trade and regulation of digital goods and services, rising AI and cybertech have cross-cutting impacts on other markets. For example, technology companies based in Global North countries rely heavily on labor contracted out to remote workers who perform digital tasks too complex for machines.²⁵³ While workers in Global South countries, who are often “the most positive about AI” and “perceive the most benefits from it,” may gain short-term financial security due to their inclusion in frontier markets, their reliance on digital freelance platforms and the often invisibilized nature of their work ensures that they do not have access to basic labor protections.²⁵⁴ Existing inequalities in global skills will only worsen as digitization and the transition to AI adversely impact wage distributions between highly-skilled and medium-skilled workers, and the current lack of responsibility across value chains is anticipated to increase vulnerability among women and other marginalized groups.²⁵⁵

RISING UNCERTAINTY AND THE FRONTIERS OF THE FUTURE

Revision 1 of the Declaration on Future Generations under negotiation at the United Nations stresses the importance of equal economic opportunity for current and future generations.²⁵⁶ However, current trends in trade decoupling along geopolitical lines has led to increasing multipolarity and deepened relations within clusters of countries like the G7 and BRICS, while power struggles between those clusters cause further fragmentation. These are worrying trends for the resilience and stability of future global trade, and for the capacity of future generations to access economic opportunities in international markets equally.

“Global governance frameworks in trade risk fracture at best, and deepening inequitable regimes of resource extraction at worst, if they do not reflect the rights of future generations, the voices of youth, Indigenous Peoples, and other historically marginalized communities, in high-level policymaking and resource management.”

Widespread realization of technological innovation depends on mining and exporting critical minerals from Least Developed Countries (LDCs) to benefit consumers in richer countries, primarily in the Global North. Over 40 percent of estimated global mineral reserves can be found in Africa, but the majority of raw materials are processed in China, which has led to supply chain concentration and disruption.²⁵⁷ Global governance frameworks in trade risk fracture at best, and deepening inequitable regimes of resource extraction at worst, if they do not reflect the rights of future generations, the voices of youth, Indigenous Peoples, and other historically marginalized communities, in high-level policymaking and resource management.

Global trade systems and their institutions will likely face increasingly complex, unpredictable, and disruptive frontiers in the coming years. The climate crisis, COVID-19, and ongoing conflicts are but a few current examples of the complex uncertainties confronting the global and regional trade systems. A more sustainable and forward-looking approach to trade governance and reform is required to effectively face this reality, including anticipatory governance systems and metrics that capture and analyze the increasingly complex and shifting nature of trade relations between nations worldwide.

Box 3.1: Section Glossary

TERM	DEFINITION
Friendshoring	The practice of rerouting supply chains to countries that are deemed economically lower risk or “friendly” in order to avoid trade disruption.
Reshoring	The practice of transferring production processes or operations back to a firm’s headquarters or home country, thereby eliminating exposure to outside risks.
Data Localization	The practice of storing and processing data within the geographic location it originated from. For instance, if an organization collects data from residents in one country, it would need to process that data in the same country rather than transferring it abroad.
Regulatory Silos	Regulatory requirements which prevent governments and firms from sharing data across borders.
Economies of Scale	Economies of scale refer to the cost advantages that companies experience when they increase their level of production. Achieving economies of scale involves increasing production and reducing costs, which occurs as expenses are distributed across a larger quantity of goods. As production volume rises, the average cost per unit of output decreases.
Network Externalities	Network externalities occur when the value of a good or service increases as the number of users grows. The extra utility or benefits that an individual derives from using that good is dependent on the number of other users who are in the same network.
Appellate Body	Established in 1996, the Appellate Body is an independent body that considers and handles appeals brought forth in WTO disputes. The Appellate Body is made up of seven members appointed by the Dispute Settlement Body to serve for four-year terms. Currently, the Appellate Body is unable to review appeals because no members have been permitted to be appointed.
Reverse Consensus Rule	Dispute settlement at the WTO operates on the principle of reverse (or negative) consensus, a decision-making procedure in which Dispute Panel recommendations are adopted unless there is a consensus of the Members against adoption. In practice, this means that countries against which a case is brought cannot stop it from going forward, which is seen as a great leap forward in legal accountability in global governance.
Responsibility Chains	The interconnected sets of socioenvironmental relations that link commodity producers to consumers, from the source of finance and primary production to extraction and manufacturing (when applicable), exporting and importing, all the way to final consumption.

Source: Original Box, Stimson Center. Using definitions from: Stefan, “What’s the Difference between ‘Friendshoring’ and Other Global Trade Buzzwords?”; Liebowitz and Margolis, “[Network Externality: An Uncommon Tragedy](#)”; World Trade Organization, “[Appellate Body](#),” accessed May 29, 2024; Abdenur, Folly, and Groff, [Responsibility Chains: Building Global Governance for Forest Risk Commodity Claims](#).

International Community's Responses to Date

This section looks at first steps in addressing emerging international trade-related problems, while considering limitations in the present international trade governance architecture. Specifically, the WTO Appellate Body's (AB's) current state of suspended animation, alongside the rise of new trade frontiers, challenge institutional coordination and accountability in global trade governance.

FIRST STEPS BY THE UN GENERAL ASSEMBLY AND WTO

The UN General Assembly (UNGA) has taken a historic step toward the future by adopting the first-ever resolution to promote safe, secure, and trustworthy artificial intelligence systems for sustainable development. The resolution outlines the acceleration of AI development and the importance of swiftly assisting developing countries to ensure inclusive and equitable access, bridge the digital divide, and enhance digital literacy.²⁵⁸

The WTO Technical Barriers to Trade (TBT) Agreement, as well as the work of the TBT Committee (TBTC) represent important first steps too.²⁵⁹ TBT includes rules on regulations and standards, as well as certification procedures, that not only focus on non-discrimination but also on “unnecessary” technical barriers. It also contains the principle that trade agreements’ regulations and standards need to be, as a rule, based on international standards, which can promote international coordination and coherence. The TBTC has over the years developed a mechanism for addressing regulatory trade-frictions without resorting to formal dispute resolution (on specific trade concerns) and has shown growth as an important global forum, where members non-litigiously engage in regulatory cooperation. The gap, however, has been in the monitoring and accountability functions key to sustainability in both upstream and downstream markets in digital and AI-enabled goods and services.

OUTCOMES OF THE WTO MC13 AND OTHER RECENT ADVANCES

The 13th Ministerial Conference (MC13) of the WTO took place in Abu Dhabi, UAE from February 26 to March 2, 2024.²⁶⁰ The Abu Dhabi Ministerial started with the accession of Timor-Leste and Comoros to the World Trade Organization, bringing its membership to 166 countries, constituting 98 percent of world trade.²⁶¹ Despite the organization’s multiple challenges, these accessions affirmed the organization’s status at the center of global trade governance. In addition to renewing the e-commerce moratorium (which creates a customs duties free gateway for e-commerce among members), and addressing issues of agriculture and food security, WTO reform was also discussed (as elaborated below).

Especially on artificial intelligence, ad hoc tools to support the understanding and tracking of the digital impact on trade have maintained a common understanding across WTO negotiations. The unveiling of a new Global Services Trade Data Hub, in April 2024, has enabled greater transparency and access for negotiators,²⁶² supported by the joint handbook of the International Monetary Fund, Organisation for Economic Co-operation and Development, UNCTAD, and WTO on Measuring Digital Trade.²⁶³ Concurrently, states have increasingly included chapters on digital trade and e-commerce in bilateral trade agreements or when negotiating self-standing digital trade agreements. Notable examples include the 2021 Agreement of the Association of Southeast Asian Nations on Electronic Commerce, the

European Union’s 2023 digital trade agreements with Singapore and the Republic of Korea, and the 2024 adoption of the Digital Trade Protocol within the African Continental Free Trade Area.²⁶⁴

Additionally, WTO’s Aid for Trade (Aft) program plays an important part in mobilizing finance to boost productive capacity and infrastructure development in LDCs. Since 2018, Aid for Trade commitments to information and communication technologies have increased by over 32 percent, enabling countries to better facilitate digital trade, albeit in ad hoc ways.²⁶⁵ Though LDCs have benefited financially from Aft, their increased participation in the multilateral trading system does not necessarily translate into more equitable trading systems.

ACCOUNTABILITY IMPASSE

Holding countries accountable is critical to the World Trade Organization’s ability to serve as a forum for countries to coalesce on trade. The WTO’s dispute settlement mechanism operates on a reverse consensus rule and has two tiers. First is the establishment of a panel by the WTO to settle the dispute, which issues a report that can be appealed to a second level, the Appellate Body. In 2019, however, the Appellate Body became dysfunctional after the continued blocking by the US administration of the appointment of Members (who serve the function of adjudicators) to the AB.²⁶⁶ This has meant that disputes can be appealed “into the void” and global powers left unaccountable. Since the freeze of the AB on 11 December 2019, twenty-three panel reports have been appealed into a void, with nine out of twenty-three (about 40 percent) by the United States and six by BRICS countries.²⁶⁷ [Box 3.2](#) offers illustrative examples.

Pending negotiations not only have implications within the WTO and for global trade flows, but between countries too, creating an impasse in advancing other global agendas, such as the Paris Climate Agreement (where green technology transfer and trade is concerned), and the 2030 Agenda, in connection with sustainable trade practices.

Responses to this blockage of the AB have come in several forms. The Walker Principles, proposed in 2019 by New Zealand Ambassador David Walker and echoed by Japan, Australia, and Chile, would require appeals to be completed in 90 days, prevent Appellate Body members from serving beyond their terms, and ensure precedent is not established through dispute settlement proceedings, among other reforms.²⁶⁸ The Walker Principles were rejected by the United States, which continues to block AB activity under the Biden administration.²⁶⁹ Ways to reinvent the Appellate Body include, but are not limited to, adopting the Walker principles. If a position opens up on the AB, new members must be appointed by Member States immediately. All reforms must maintain the reverse consensus rule, the independence of the AB, and the central role of dispute settlement in providing security and predictability to the multilateral trading system.

An alternative appeal system for dispute settlement, known as the Multi-Party Interim Appeal Arbitration Arrangement, was set up by sixteen WTO Members in 2020.²⁷⁰ Although a temporary solution, this initiative maintains a coalition of 53 countries today, indicating the strong desire for accountability.²⁷¹ At WTO MC12, countries agreed to address reform of the WTO’s dispute settlement mechanism,²⁷² and in 2023, an informal working group of senior officials encouraged the MC13 to reach a “tangible and meaningful outcome.”²⁷³ The 2024 MC13, in Abu Dhabi, did not reach a concrete outcome immediately,

while calling for ongoing progress on this issue through informal working groups in Geneva to reach a formal solution this year.²⁷⁴

The will to reform exists, and the need is apparent. However, reforming the WTO dispute settlement mechanism—which ultimately is its built-in accountability framework—may require coordination across the wider international system, not just within the WTO.

Box 3.2: Illustrative Example of Trade Disputes Appealed Since the AB Freeze in 2019

DATES	COUNTRY	TRADE DISPUTE
Jan 26, 2024	Turkey	Additional Duties on Certain Products from the United States
Dec 8, 2023	India	Tariff Treatment on Certain Goods in the Information and Communications Technology Sector
Sep 8, 2023	Dominican Republic	Anti-Dumping Measures on Corrugated Steel Bars
Jan 26, 2023	United States	Origin Marking Requirement
Jan 26, 2023	United States	Certain Measures on Steel and Aluminum Products
Dec 24, 2021	India	Measures Concerning Sugar and Sugarcane
Sep 18, 2021	China	Additional Duties on Certain Products from the United States
Sep 16, 2021	United States	Safeguard Measure on Imports of Crystalline Silicon Photovoltaic Products
Jul 28, 2021	Morocco	Definitive Anti-Dumping Measures on School Exercise Books from Tunisia
Mar 19, 2021	United States	Anti-Dumping and Countervailing Duties on Certain Products and the Use of Facts Available
Feb 22, 2021	Pakistan	Anti-Dumping Measures on Biaxially Oriented Polypropylene Film from the United Arab Emirates
Jan 22, 2021	Korea	Sunset Review of Anti-Dumping Duties on Stainless Steel Bars
Dec 17, 2020	Indonesia	Measures Concerning the Importation of Chicken Meat and Chicken Products
Oct 26, 2020	United States	Tariff Measures on Certain Goods from China
Sept 28, 2020	United States	Countervailing Measures on Softwood Lumber from Canada
Aug 28, 2020	European Union	Cost Adjustment Methodologies and Certain Anti-Dumping Measure

Source: Original Box, Stimson Center. Data source: World Trade Organization, “Appellate Body - Current Notified Appeals,” accessed June 3, 2024.

COORDINATION GAPS AT NEW FRONTIERS

As elaborated above, key issues in world trade have been influenced by new frontiers, such as artificial intelligence, cyber technology, and climate change. It is worth taking a step back to consider why this would pose a challenge for the current regime complex around trade governance in the first place.²⁷⁵ This helps illuminate the cause of coordination gaps that are becoming ever more apparent.

Increasingly, the connections between global trade, the governance of global public goods, and transnational policy issues have become more apparent. These connections include the internet, emerging cyber technology, carbon and the climate, depleting resources, and others. Such issues require a more holistic approach to trade as embedded in global governance and in terms of embodying obligations toward future generations.

Moreover, at these new frontiers, not only do interpretations of international trade rules differ and take on short-term lenses, but governance from other fora spills into trade and vice versa. For example, global coordination efforts to regulate AI and other emerging technologies have gradually developed, including through the WTO's TBT, but remain sectorally, regionally, and strategically fractured. The European Union (EU) and China have adopted legislative approaches, while the US has pursued voluntary guidelines and the African Union has set a regionally-based cooperative agenda.²⁷⁶

In contrast to the EU and China's legislative power, international organizations are constrained to soft processes, such as reporting, monitoring, and standard-setting. UNCTAD's 26th session of the Commission on Science and Technology for Development focused on ways to unlock AI for development.²⁷⁷ Concurrently, the UN established an AI High-Level Advisory Body, which is generating key principles for AI regulation, and UN Member States are negotiating a Global Digital Compact too.

The AI Advisory Body's *Interim Report: Governing AI for Humanity* reaffirms that there is "no global alignment on implementation," and it introduces seven AI governance functions that correlate with institutional "hardness," enabling existing institutions to better assess their capacities.²⁷⁸ The report does not explicitly outline a centralized approach or novel institution, but its recommendations provide the framework for an agile and modular governing approach for AI.

At the same time, Revision 1 of the Global Digital Compact—set to be an outcome of the 2024 Summit of the Future—proposes that the United Nations establish an International Scientific Panel on AI to regularly conduct independent risk assessments and horizon scanning and to create a dedicated office for coordinating emerging technology.²⁷⁹ Though the build-out of new UN bodies may help to decrease coordination gaps, these proposals also risk duplicating work of existing intergovernmental agencies, such as the Organization for Economic Cooperation and Development, the World Summit on the Information Society, and UNCTAD.²⁸⁰

There is yet to be a clear mechanism through which the critical existing challenges of trade in AI enabled-goods and cybertech can be coordinated, and the opportunities equitably optimized for all countries. This is also true of potential future challenges and opportunities in trade and governance of global public goods and the global commons more broadly—both of which rely heavily on multistakeholder coordination beyond the writ of the WTO. The United Nations Summit of the Future has generated considerable momentum for the international community to identify and implement needed systemic changes that will benefit both

present and future generations. It is critical that its negotiated Pact for the Future, Global Digital Compact, and Declaration on Future Generations adequately address trade challenges and enable trade institutions to gain foresight into better managing frontier risks and pursuing new opportunities.

Major Elements of the Global Policy Framework

Despite the instability of the past few years, the increased use of unilateral measures, and challenges at the frontiers of global trade, the World Trade Organization remains a pillar of the global economic architecture that must be reshaped through more distributed, networked, and accountable decision-making. The WTO's centrality in effective trade governance, but also the need for its reform, is manifested in the proposed Action 3 of Revision 1 of the Pact for the Future (figure 3.2 below). Aligned with this, a universal, rules-based, non-discriminatory, open, fair, inclusive, equitable, and transparent multilateral trading system is vital to advancing the 2030 Agenda for Sustainable Development, including substantive roles for regional frameworks, UNCTAD, the G20, and General Assembly. A more coordinated approach to trade that helps tackle new frontiers across different frameworks and organizations is needed to secure human security worldwide, with clear roles for each and a commitment to responsibility chains.²⁸¹

Figure 3.2: Outline of the Main Trade Governance Commitment in Revision 1 of the Pact for the Future

Action 3. We will ensure the global trading system is an engine for sustainable development.

5. We are committed to a universal, rules-based, non-discriminatory, open, fair, inclusive, equitable and transparent multilateral trading system, with the World Trade Organization (WTO) at its core. We reiterate that states are strongly urged to refrain from promulgating and applying unilateral economic measures not in accordance with international law and the Charter of the United Nations that impede the full achievement of economic and social development, particularly in developing countries. We agree to:
 - (a) Promote a multilateral trading system that contributes to the achievement of the Sustainable Development Goals by offering more preferential trade access to developing countries to drive export-led growth that will support national development objectives.
 - (b) Urge WTO members to take decisive action on issues that are critical to achieving inclusive and sustainable development.

Source: UN General Assembly, *Pact for the Future: Rev. 1*, 3.

The development and deployment of new AI technologies raises ethical and social concerns about how these technologies can impact future generations in areas such as privacy, autonomy, and the distribution

of benefits and harms. To address these concerns, it is important to engage in multidisciplinary and inclusive discussions and to develop ethical and regulatory frameworks that prioritize the well-being of future generations and ensure that the benefits—and safeguards against the misuse—of AI are widely distributed. Equally, more agile, flexible, and multistakeholder coordination is required for challenges and opportunities at the frontiers of global trade.

In response to the challenges, gaps, and opportunities outlined above, major elements of a new global policy framework for action include: i) making the WTO fit for future purpose; ii) further exploration of the proposed International Artificial Intelligence Agency in the realm of global economic governance; and iii) instruments and bodies to enable future-oriented thinking in international trade and economics, including through a new Earth Trusteeship Council (each detailed, with associated tracking indicators, in the logical framework found in [annex one](#)).

MAKE THE WTO & UNCTAD FIT FOR FUTURE PURPOSE

The challenges faced by the international trade system are highlighted by two glaring gaps in the efficacy of the WTO. First is its lack of member accountability, which hamstrings the organization's capacity to settle disputes. Second is its inability to effectively govern issues at the frontiers of global trade. To address the former, policy researchers, advocates, and practitioners are currently debating different reform proposals. We make the case for unlocking the pathway for reform by adopting incremental and inclusive steps forward, regardless of the eventual reform itself, so that the need for greater trust and consensus can no longer block needed change. Rather than attempting to tackle all issues simultaneously, incremental reform focuses on addressing specific shortcomings in the WTO's dispute settlement mechanism and governance structures step-by-step. On better governing frontier issues in global governance, we make the case below that other intergovernmental or multistakeholder fora should help to advance, as well as support monitoring and evaluation of, policies and actions on international trade.

Ending Reform Gridlock

To effectively reform the World Trade Organization, its practice of reserving seats on its Appellate Body for the US, EU, and China merits review, as it may delegitimize the AB among other members.²⁸² Moreover, whichever route for reform WTO members take, the need to build greater trust and achieve consensus on the fundamental role of the WTO has become an essential prerequisite before undertaking specific new reforms.

Here, and in an earlier Global Governance Innovation Network Policy Brief, we make the case for incremental reform involving both the WTO and UNCTAD that is flexible, inclusive, agile, and transparent.²⁸³ This includes:

- Using the next WTO Ministerial Meeting to seriously discuss revising the single undertaking principle in negotiations (i.e., where nothing is agreed until everything is agreed) and further limiting decision-making based on consensus.
- Employing the G20 to invest in and unlock WTO reform issues, including on dispute settlement, increasing the number of high-level consensus building opportunities.

- Encouraging National Committees on Trade Facilitation (NCTFs) to work in coordination with UNCTAD to promote South-South and Triangular collaboration toward better conditions for global trade governance reform and innovation that facilitate global value and responsibility chains.

As a first step, the G20 Summit this November in Rio de Janeiro ought to recommend that the US and other interested parties soon present specific reform proposals for the AB, so that they can be considered as part of the WTO reform package under consideration at the WTO's 14th Ministerial Conference (MC14), to be hosted by Cameroon in 2025 and no later than early 2026 (note: Cameroon, in holding the Presidency of the General Assembly from September 2024–September 2025, is also well-positioned to encourage positive, reinforcing messages from UN Headquarters). Additionally, National Committees on Trade Facilitation ought to create roadmaps for the implementation of the Geneva package agreed by the WTO at the last negotiating round, and to track progress on MC13 recommendations.²⁸⁴

Coordinated, Delineated, and Responsible

Critical to addressing and governing frontier issues in trade is the need for reconciliation of many global trade relationships. One way to do so is to reconcile the role of the WTO and other aspects of the global economic architecture, especially those with high legitimacy through representation such as the United Nations. [Section two](#) of this report accordingly discusses international financial architecture structural reforms. In this section, we put forth two key structural proposals specific to trade: i) the inauguration of twice-yearly multilateral trade agency dialogues hosted by the WTO; and ii) clearly delineated institutional roles in trade governance.

To better *coordinate* reforms in the global economic (including financial) architecture, especially concerning trade, Multilateral Agency Dialogues—hosted by the WTO twice yearly in Geneva—should bring together the heads of the WTO, IMF, World Bank, and regional Multilateral Development Banks (employing as an inclusive model the WTO's "Aid for Trade Global Review"). Specifically, these sessions should focus on discussing and coordinating the respective roles these institutions play in supporting concrete responses to increasing trade complexity, including periodic shocks to global supply chains, in the 21st century.

As a starting point for *delineating* the global trade regime complex, the UN needs to have a clear understanding of its role in global trade, including major organs such as the General Assembly and Economic and Social Council. Critical to addressing frontier issues in trade is also the need for reconciliation of global trade relationships between clusters of states (e.g., the Global North, East, and South, but also G7 and BRICS and now BRICS+).

The WTO and UNCTAD have leading roles to play too. However, they need to clearly delineate their roles, while working together to increase coordination and policy complementarity, in order to manage an increasingly complex trade web characterized by growing interdependencies and uncertainties. For instance, the WTO could usefully align more with the reforms and principles presented in the Pact for the Future (specifically, Action 3, as presented in [figure 3.2](#)), to ensure that the global trading system is an engine for sustainable development.

Meanwhile, UNCTAD emphasizes the integration of the Sustainable Development Goals into its trade-related initiatives to highlight the importance of environmental sustainability, social inclusivity, labor rights, and economic development. Table 3.1 below provides illustrative examples of the WTO and UNCTAD’s delineated roles in the global trade regime.

Table 3.1: Global Trade Regime Roles of the WTO and UNCTAD

TOPICS	WTO	UNCTAD
Trade practices	• Governments must notify the WTO of any new trade policies to ensure transparency. • Councils and committees oversee compliance and implement WTO agreements. • WTO members undergo periodic trade policy reviews, featuring reports from the country and the WTO Secretariat.	• UNCTAD promotes sustainable development by analyzing international trade trends and offering evidence-based insights. • The organization aids countries in diversifying economies, strengthening non-commodity sectors, and managing debt wisely. • UNCTAD supports green and blue economies and involves youth in tackling global challenges.
Trade negotiations and Dispute Settlement	• The WTO governs the liberalization of goods, services, and intellectual property. • The organization establishes rules for reducing trade barriers and opening service markets with exceptions. • The Dispute Settlement Understanding is a crucial component of the WTO’s work in resolving trade disputes. • The WTO agreements cover goods, services, and intellectual property.	• UNCTAD assists governments in promoting trade-led growth and integration into the global trading system. • The organization partners with landlocked developing countries to address their unique trade and development challenges. • UNCTAD helps overcome barriers from lack of sea access and remote locations for better international market integration.
Cooperation and support	• The WTO provides developing countries with special provisions, including extended time to implement agreements and more trading opportunities. • The organization conducts technical cooperation missions and courses for government officials. • Aid for Trade helps developing countries enhance skills and infrastructure for trade expansion.	• UNCTAD aids least developed countries in economic transformation, poverty reduction, and resilience building through enhanced productive capacity. • It facilitates resource, technology, and knowledge exchange in the Global South and supports macroeconomic management for the 2030 Agenda. • UNCTAD helps countries implement sustainable logistics, harness the digital economy, and promote consumer protection and competition.
Outreach	• The WTO holds regular discussions with NGOs, parliamentarians, international organizations, media, and the public. • These dialogues aim to promote cooperation and increase awareness of WTO activities. • The focus includes ongoing Doha negotiations and related WTO initiatives.	• UNCTAD aims to attract foreign direct investment to areas in need, fostering prosperity for all. • The organization advocates for immediate measures to address small island developing states’ vulnerabilities. • UNCTAD offers resilience-building and tailored support to small island developing states for sustainable development.

Source: Original Table, Stimson Center. Data sources: UN Trade and Development, “[Topics](#),” and World Trade Organization, “[What We Do](#),” accessed 29 May, 2024.

AI AND BROADER CYBERTECH GOVERNANCE IN GLOBAL TRADE

The digital frontiers of AI and other emerging cyber technologies pose regulatory challenges for institutions like the WTO, while deepening global inequalities. Particularly in the Global South and emerging economies, AI poses both an opportunity and risk that can have huge impacts on labor, future economic sectors and rates of growth, access to economic opportunities, and both the increase or decrease of inequalities. For instance, objective two of Revision 1 of the Global Digital Compact underscores the need to expand inclusion in and benefits from a “digital economy for all.”²⁸⁵ In order to monitor and build capacity for governance systems to handle the economic impact of AI, we recommend expanding the International Artificial Intelligence Agency model, as detailed initially in the *Future of International Cooperation Report 2023*, within the realm of global trade and broader economic governance of AI (box 3.3). Additionally, early warning measures are necessary to predict and mitigate the impact of AI on labor inequalities between the Global North and South, and, where possible, to employ this new technology to reduce inequalities.

International Artificial Intelligence Agency: Global Trade & Economic Dimensions

AI creates economic opportunities and challenges for trade, including cross-border data flows and data localization measures.²⁸⁶ The governance of digital trade-related issues has largely taken place in bilateral and regional trade agreements. Global cooperation is needed to ensure that all economies can benefit from digital trade, especially in the emerging area of artificial intelligence.²⁸⁷

The UN Global Digital Compact, with its first revision currently under negotiation, identifies that “international governance of emerging technologies requires an agile, multidisciplinary and networked multistakeholder approach.”²⁸⁸ The governing framework outlined in the *Future of International Cooperation Report 2023* included the creation of a new International Artificial Intelligence Agency (IA2) that would serve to: i) improve oversight of AI regulation efforts on a global level; ii) provide thought leadership on AI and cybertech for the General Assembly and Security Council; iii) monitor and report on AI Industry safeguards; iv) enhance coordination across Member States and regional bodies; and v) coordinate international initiatives and frameworks on AI governance.²⁸⁹ Modeled on the International Atomic Energy Agency, the IA2 would address AI matters on a global scale, supported by an Intergovernmental Cyber and AI Panel (or the GDC’s proposed International Scientific Panel on AI and Emerging Technologies), much as the Intergovernmental Panel on Climate Change supports “regulatory discourse and action” on climate change.²⁹⁰

Within a collectively agreed governing mandate, the proposed IA2 should monitor AI in trade—both in its application to trade governance, and trade of AI services itself—increasing transparency and enhancing trust, while supporting cross-border deliveries to support the global economy. Its governing approach would integrate international standards and agreements to facilitate data exchange between systems and regions.²⁹¹

The explosive growth of AI requires that international data transfers be regulated to address security concerns effectively. AI is transforming economies, but countries lack standardized measures to assess their total AI computational capacity—their “AI compute”—the hardware and software infrastructure supporting AI workloads (both training and inferencing). Its energy requirements vary depending on user needs but can be very high.²⁹²

Box 3.3: Proposed Expansion of the IA2 Mandate to Cover Economic Governance

(proposed expanded mandate text highlighted in red)

- i) improve oversight of AI regulation efforts on a global level **in both risk management and trade in and with AI and in applying existing WTO regulation on AI-enabled goods;**
- ii) provide thought leadership on AI and cyber-related technologies for the General Assembly, Security Council, **WTO, UNCTAD, and G20;**
- iii) monitor and report on AI Industry safeguards **and AI compute, including through establishing an AI Chip Registry;**
- iv) enhance coordination across Member States, regional bodies, **G20, UNCTAD, and the WTO;** and
- v) coordinate international initiatives and frameworks on AI governance

Source: Original Box, Stimson Center.

Governance of AI compute is crucial for AI governance at large, requiring consideration of risks to privacy, adverse economic impacts, and potential centralization of power.²⁹³ But some centralization potentially favors effective governance, including regulation. For example, the global supply chain for high-end chips that fuel AI compute is thus far highly concentrated, making it potentially feasible to regulate AI model-related development and deployment from the hardware side. Computational resources, such as chips, are also easier to quantify than human capital, making them a useful indicator of AI capabilities.²⁹⁴

The proposed IA2 can address the need for a holistic theory and appraisal of AI compute governance. Governments around the world are already targeting the hardware and software infrastructure supporting AI workloads, imposing export controls on competing countries, and setting compute-based reporting thresholds. The IA2 can improve such emergent governance by increasing regulatory visibility into AI compute (or “AI capabilities”), steering AI progress, and enhancing enforcement of prohibitions against irresponsible use of AI.

IA2 can further provide a solution to a proposed international AI Chip Registry that tracks the flow of new cutting-edge AI chips for AI supercomputers. An international AI Chip Registry can create transparency on the AI value chain, and the IA2 would allow for responsible cooperation with different actors, including the main international technology players.²⁹⁵ It could also set standards for green and sustainable computing, thereby helping to balance economic efforts with climate change goals.²⁹⁶

Developing and training AI leaves a significant carbon footprint, with data centers projected to consume up to 21 percent of the global electricity supply by 2030.²⁹⁷ Researchers argue that training a single large deep learning language model like OpenAI’s GPT-4 or Google’s Pathways language model can generate 300 tons of CO₂.²⁹⁸

AI compute is concentrated in the private sector, leading to an imbalance between AI industry developers and AI regulators.²⁹⁹ Policymakers are debating whether to provide compute access through public or

private providers, with private providers being easier to administer but creating higher vulnerabilities for other countries. The IA2 can help policymakers identify and measure actors developing and deploying AI compute infrastructure. This can create oversight and coordinate international initiatives leading to a balance between the private and public spheres.

“Early Action” Supply Chain Management

AI and Large Language Models are playing an increasing role in international trade, creating challenges for misinformation, surveillance, bias, intellectual property protection, and the weaponization of AI.³⁰⁰ Free trade agreements and digital economy agreements include commitments to address these challenges and increase AI governance.³⁰¹ As outlined in paragraph 45 of Revision 1 of the Global Digital Compact, governing digital trade is particularly important for cross-border data flows, avoiding data localization requirements, and consumer privacy protection.³⁰² Therefore, WTO rules related to digital trade need to be updated and complemented. The proposed IA2 can support the General Agreement on Trade in Services (GATS) with relevant government measures that restrict cross-border data flows and prevent fragmentation of the global digital economy. It can support international trade law to extend the Trade-Related Aspects of Intellectual Property Rights and address challenges in Intellectual Property.³⁰³ The IA2 can then, in effect, provide advanced views on how AI can support the resilience of global supply chains.

Global supply chains have witnessed a variety of recent shocks: the COVID-19 pandemic, the Ukraine-Russia war, and inflationary pressures from other geopolitical shocks. Mitigating such risks requires navigating the new frontiers of global innovation, while also constructing mechanisms for equitable distribution, capacity-building, and cost-sharing. The EU Parliament and EU Council provisional agreement for seeking guidance on incorporation of high-risk AI systems signals a future of supply chains that recognize early signs of disruption and deploy the most effective mitigation solutions swiftly.³⁰⁴

Early models of AI-driven supply chains have reduced logistics costs by 15 percent and improved inventory levels by 35 percent.³⁰⁵ Their role in mapping inventory levels and monitoring demand and supply will also complement other technologies from “Industry 4.0,” such as sensors, blockchain, and data analytics. Their role in resilience can be as basic as immediately identifying patterns of panic buying and larger changes, such as supply disruptions caused by worker shortages, shipping delays, and factory closures. However, sharing these systems globally must center on recipients’ freedom to “decide and build their own dignified socio-technical futures,” especially in the Global South. The newly appointed UN AI Advisory Body should support the development of “local AI ecosystems” fostering domestic supply chains.³⁰⁶

Finally, increasing resilience of trade systems at the frontiers of global governance requires the rethinking of existing trade flows by increasing responsibility across global markets. This idea of responsibility and resilience is central also to the Revision 1 of the Declaration on Future Generations, especially in paragraph 17 (this discussion is further developed below).³⁰⁷ Scholars have proposed “Responsibility Chains” as a model to enable this.³⁰⁸ This multistakeholder approach is aimed at convening relevant actors and initiatives in producer and importer countries, coordinating their efforts, and producing an umbrella framework to end illegal deforestation and other socioenvironmental and human rights violations associated with key commodities chains pressuring forests.³⁰⁹ This model can be extended to digital goods and services and governance of public goods and commons.³¹⁰

GLOBAL TRADE IN THE SERVICE OF FUTURE GENERATIONS

Economic and trade policies have long-term consequences that can either enhance or hinder the sustainability of resources and the quality of life for future generations. Trade agreements that prioritize short-term gains over sustainable practices often lead to the depletion of natural resources, environmental degradation, and increased inequality. A more forward-looking perspective requires a shift in how we measure successful development, moving beyond gross domestic product to metrics that more accurately reflect long-term sustainability and equity. An anticipatory approach is essential for navigating the uncertainties of new frontiers in global trade and technology, ensuring that our policies and practices are robust and adaptive enough to meet future challenges.

We propose two primary avenues for increasing intergenerational equity, with a particular focus on global economics and trade: i) the integration of these principles into the Declaration on Future Generations (DFG) and the application of the DFG in trade governance; and ii) and the creation of an Earth Trusteeship Council (ETC).

Economics and the Declaration on Future Generations

The Declaration on Future Generations, a commitment to be adopted by the UN General Assembly at this September's Summit of the Future, is a part of the broader set of initiatives inspired by *Our Common Agenda*.³¹¹ It underpins the importance of the long-term impacts of today's policies and decisions, placing the well-being of future generations at the forefront of global governance, and re-emphasising the Brundtland Commission definition of sustainable development as “meeting the needs of the present without compromising the ability of future generations to meet their own needs.”³¹² Building on Revision 1 of the Pact for the Future's call: “further committing to build a stronger, more resilient and rules-based multilateral system, with the United Nations at its core, underpinned by confidence and trust, for the benefit of present and future generations,” box 3.4 below describes three critical ways in which the DFG could beneficially marry with trade governance.³¹³

Box 3.4: The Declaration on Future Generations and Global Trade Governance

- i) Trade and economics emphasized in the Declaration on Future Generations, as both a means and an end of the three UN pillars of peace, development, and human rights.
- ii) Going beyond Gross Domestic Product (GDP) as a metric for measuring economic and trade prosperity.
- iii) Sustainability criteria and risk assessments put in place by the WTO and other IFIs, based on Declaration on Future Generations principles and definitions.

Source: Original Box, Stimson Center.

The Declaration on Future Generations Revision 1 recognizes existing intergenerational rights and the expansion of these rights to incorporate a comprehensive view of the well-being of future generations, mainly along the three pillars of the UN—peace, development, and human rights. However, this must transcend primarily environmental and social policies to include the realms of economics and trade—the latter of which does not appear in Revision 1 of the DFG.³¹⁴ Accordingly, given the Summit of the Future negotiations’ heavy focus on global economic reforms and poverty alleviation, the DFG must inform a review of global trade and broader economic policies and agreements, ensuring that they align with the SDGs and sufficiently center the well-being of future generations.

The proposals found in *Valuing What Counts: Framework to Progress Beyond Gross Domestic Product (Our Common Agenda, Policy Brief 4)* serve as concrete examples of applying “future-thinking” to economics by advocating for a comprehensive measurement system that recognizes the multifaceted nature of progress and sustainable development.³¹⁵ This approach recognizes the limitations of GDP as the sole indicator of a country’s economic health and success. The policy brief argues for metrics that capture the complexities of environmental health and sustainability, social well-being, and intergenerational equity; in our September 2022 report, *Rethinking Global Cooperation*, we map out a similar idea through an Intergenerational Solidarity Index.³¹⁶ This newly proposed index emphasizes the need for gender-specific indicators and measures that address inequalities within a society, ensuring that these factors are valued in economic assessments.

The aforementioned proposals and principles embedded in the draft Declaration on Future Generations can be applied to the reform of International Financial Institutions. Institutions like the World Bank and the International Monetary Fund should align their policies and lending practices with the DFG, valuing investments that provide long-term benefits over short-term gains, and ensuring that today’s financial decisions do not compromise the ability of future generations to meet their development and wider needs. Preparing and incorporating sustainability criteria and risk assessments, based on DFG principles, may prove useful to the WTO and IFI in pioneering new development evaluation tools that extend beyond GDP.

Custodians of the Future: Earth Trusteeship Council

Despite widespread recognition of intergenerational justice in global governance, particularly in the context of stewardship of the global commons like the high seas, the atmosphere, Antarctica, and outer space (and, increasingly for some, cyberspace), there remains a notable absence of a dedicated global institutional mechanism to oversee these critical areas.³¹⁷ Moreover, in order to ensure the sustainability of the Declaration on Future Generations itself, an institutional body should serve as custodian of its agreed principles, as well as interpret their application to future challenges and opportunities.

In place of the all-but-defunct Trusteeship Council (one of the United Nations’ six major organs), an Earth Trusteeship Council would serve as an oversight body comprising Member States and key stakeholders, working to ensure that the Secretary-General’s call for a more inclusive and networked multilateral system is upheld. The ETC would be designed to ensure that the principles of sustainability (including across peace, socioeconomic development, and trade), human rights within and across generations, and intergenerational equity are respected and viewed as integral to global decision-making across the UN

system. The ETC could further develop and oversee mechanisms that enforce accountability of standards to deter the degradation of the global commons.

The ETC's mandate, organizational makeup, and structure are crucial in this regard, requiring careful consideration to ensure its effectiveness across diverse geopolitical contexts. Key to the ETC's success will be a commitment to fair and meaningful representation, particularly of indigenous groups and youth. Young people, with their transitive role across generations, bring unique perspectives to the table, making their involvement in shaping policies not just beneficial but essential.

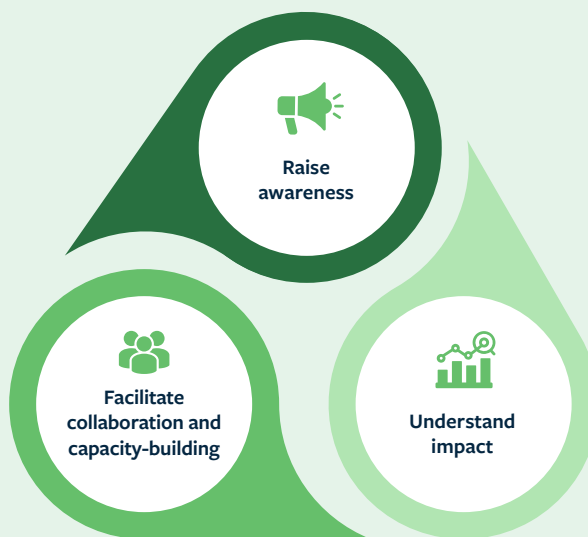
“Through public reporting, the FGR would promote transparency and accountability broadly. More specifically, it could also improve sustainable economic policies and practices.”

To guarantee that commitments under the DFG are adhered to, the ETC should conduct a Future Generations Review (FGR). This review would be modeled on the successful framework of the Human Rights Council's Universal Periodic Review, but tailored to specifically address the unique challenges and responsibilities concerning future generations. The FGR would assess each Member State's progress and dedication to the Declaration on Future Generation' principles and objectives outlined, offering them a platform to present their strategies and achievements in safeguarding the rights and well-being of future generations.

Through public reporting, the FGR would promote transparency and accountability broadly. More specifically, it could also improve sustainable economic policies and practices. Bolstered by the Declaration on Future Generations—and the principles outlined in Revision 1—and acting as a guardian of intergenerational equity, the Earth Trusteeship Council could play a pivotal role in ensuring that economic and trade policies are aligned with the long-term well-being of future generations.

Additionally, the ETC would advocate for the inclusion of sustainability and cultural diversity clauses in trade agreements, promote environmentally friendly technologies and practices in international trade, and encourage investments that support the Sustainable Development Goals. By requiring Member States to provide regular reports, the Future Generations Review could assess these measures by collecting and analyzing data, reviewing state and corporate policies, and monitoring the environmental and social impacts of trade practices.

Finally, the establishment of a Special Envoy for Future Generations office, as detailed in the Secretary-General's Policy Brief *To Think and Act for Future Generations* ([figure 3.3](#)), and mentioned in Revision 1 of the Declaration on Future Generations, would not only symbolize the UN's commitment to intergenerational equity, but it would also actively ensure that the rights and interests of future generations are represented at the highest levels of decision-making.³¹⁸ The Special Envoy would serve as a dedicated advocate for intergenerational justice and sustainability. This role could involve collaborating with the Earth Trusteeship Council and various UN bodies to integrate these perspectives into policy and program development, serving as a liaison to Member States, and engaging with civil society, academia, the scientific community, business groups, and youth organizations to ensure a broad representation of views on issues affecting future generations.

Figure 3.3: Key Functions of a Special Envoy for Future Generations

Source: Guterres, *Our Common Agenda Policy Brief 1: To Think and Act for Future Generations*, 14.

Overcoming Potential Spoilers and Other Bottlenecks

Critical to the implementation of the above reform proposals are the level of ambition and specific agreed outcomes at the Summit of the Future. The Global Digital Compact and chapter three of the Pact for the Future should consider an agile international agency, such as the proposed International Artificial Intelligence Agency, given the widespread economic implications of artificial intelligence and other cyber-technologies. The Declaration on Future Generations must build in institutional anchors, including an Earth Trusteeship Council, for its principles and definitions to ensure that they are taken forward across various governance fora, including as outlined above, through the World Trade Organization. The Pact for the Future must advocate for substantive WTO and UNCTAD reforms, placing them at the heart of the global trading system, while, simultaneously, recognizing the impact of trade as a catalyst for the 2030 Agenda.

In each of these negotiations, resourcing continues to emerge as a primary area for dissent by groups of Member States. Here too, inclusive and networked global governance approaches are fundamental to allow for resource pooling and burden-sharing in the development of both an IA2 and an ETC. Collaboration between the G20 and formal intergovernmental fora, such as the WTO and UNCTAD, can facilitate discussion on investment in more resilient and future-oriented trade and governance policies.

Capitalizing on the knowledge and experience of civil society will prove crucial too to decreasing the cost of setting-up the various abovementioned platforms. [Section four](#) of this report now expands on a recently introduced, multistakeholder ImPact Coalition model, to forge novel ways for governments and non-governmental actors to work together more effectively in advancing human security in global governance.

IV. Maximizing the Summit of the Future through ImPact Coalitions & a Robust Follow-Through Strategy

“And your new ImPact Coalitions promise a new era of engagement. These models of collaboration span ages, regions, and sectors. And focus civil society’s energy and expertise for maximum impact on the challenges we face. I invite you to bring this spirit to the Action Days we are holding as the Summit of the Future begins.”

—António Guterres, UN Secretary-General.³¹⁹

Against the backdrop of Great Power tensions and Global North-South mistrust (see [section one](#)), the General Assembly committed to convening a Summit of the Future on 22 and 23 September 2024 in New York, aimed at “reaffirming the Charter of the United Nations, reinvigorating multilateralism, boosting implementation of existing commitments, agreeing on concrete solutions to challenges, and restoring trust among Member States.”³²⁰ This ambitious undertaking stemmed from a recommendation of the UN Secretary-General in his *Our Common Agenda* report, pursuant to his mandate in the September 2020 UN75 Declaration.³²¹

At its core, the United Nations’ Summit of the Future in September offers a historic opportunity to adopt several far-reaching, high-impact global governance innovations in support of human security for all. Its success also hinges on a robust, closely monitored follow-up effort, championed by developing and developed countries alike, to support the goals and commitments adopted at the summit.

Big Ideas to Shape the Summit of the Future’s Legacy

With only three months until the summit, to be held at the UN headquarters and preceded by “SOTF Action Days” on September 20-21, the contours of its likely legacy—a more effective, networked, and inclusive multilateral system—are taking shape. Through negotiations on Revision 1 of the summit’s main instrument, the Pact for the Future, five major initiatives are emerging:³²²

- A **Biennial Summit on the Global Economy** to bring the G20 and the UN closer to expand development financing for the 2030 Agenda (Sustainable Development Goals) and improve global economic governance.
- An **Emergency Platform** for better addressing complex global shocks, such as pandemics or large-scale environmental disasters (although influential countries, such as Pakistan and Cuba, question its purpose and cost).

- A **Global Digital Compact** with human rights-based principles to lay the foundations for broader governance of cybertech, including AI.³²³
- A **Declaration on Future Generations** which, if backed by an authoritative intergovernmental body, a Special Envoy, and monitoring tool, could achieve the status and impact of the Universal Declaration of Human Rights.³²⁴
- **National Prevention Strategies** (as originally proposed in the Secretary-General's New Agenda for Peace) to address violence and armed conflict-drivers, including by facilitating actions to quantifiably reduce violent deaths.³²⁵

In all five cases, work remains to be done to overcome lingering mistrust,³²⁶ set up proper configurations (anchoring the Biennial Summit around the General Assembly's High-Level Week rather than the Economic and Social Council), account for associated costs, create operational tools (akin to the Human Rights Council's Universal Periodic Review), ensure implementation, and monitor progress.

Time is running short, with the second (*and potentially final*) revision of the Pact for the Future not expected until mid-July, following the Third Reading of the Pact, from late May until early July 2024, by UN diplomats in New York. But progress toward several more global governance innovations is achievable, including targeted Security Council, General Assembly, Peacebuilding Commission, international financial architecture, environmental governance, and international judicial institutions reforms and upgrades.³²⁷ The formation and scaling-up of some twenty ImPact Coalitions at the recent 2024 United Nations Civil Society Conference in Nairobi (see below) offers hope for the adoption of more highly effective global governance changes by September, including ideas long championed by African and other diverse civil society groups worldwide.³²⁸

Yet Great Power tensions, especially over Ukraine and Taiwan, as well as Global North-South mistrust (think Gaza, as well as the failure to meet climate finance and wider development-aid targets) risk paralyzing the intergovernmental negotiations.³²⁹ Against this politically fraught backdrop, the tendency since formal negotiations started in January to stick with agreed language and to carry out limited give-and-take—the essence of multilateral diplomacy—is disconcerting.

A more recent argument to gather steam that could further kick the can down the road and result in underwhelming outcomes by September (especially relative to what is *still* achievable) is the notion that as a consensus-based world leaders document, the Pact for the Future is already pitched at an appropriate length, tone, and level of ambition. As one diplomat quipped following the presentation of the Pact's Revision 1 on May 15, 2024: "You, the Co-Facilitators, have safely landed the plane." Hence, the logic follows that the technical details could be fleshed out by diplomats and others after the summit.

At the same time, during the May 15 discussion, several diplomats (including from Pakistan, Egypt, and Russia) voiced dismay that their continued concerns were not reflected in the negotiating text, while others (Singapore, on behalf of a group of some 55 small states) underscored the need for continued progress in identifying concrete actions that ensure the twin, inextricably linked agendas of "Strengthening the UN" and "Accelerating the Delivery of the SDGs."³³⁰

In subsequent informal consultations, a small minority of champion countries and a small minority of nay-sayers continue to be the most vocal. To tip the scales toward more ambitious outcomes, more

Middle Powers and other countries who are yet to speak up must push negotiations forward. Here, the group of fifty-odd small states convened by Singapore sets a strong example and must be built on with further cross-regional groups working to advance specific high-impact proposals. Civil society also plays a key role in supporting and mobilizing smaller UN Missions, which may become champions of certain big-ticket ideas.

The present Revision 1 of the Pact for the Future includes 52 actions, formulated, in many cases, as specific and at times even ambitious-sounding collective commitments by the UN's 193 Member States. Some 24 of these actions lend direct support to at least one of the seventeen Sustainable Development Goals (box 4.1 below), many of which represent global governance gaps identified in the September 2023 SDG Summit Political Declaration.³³¹ In each of the Pact's five chapters, the Namibian and German Co-Facilitators sought to ensure dedicated actions on gender, human rights, and sustainable development, privileging language supported by multiple delegations on strengthened multilateral cooperation.

Box 4.1: Select Pact for the Future Actions in Support of the 2030 Agenda

Within Revision 1 of the Pact for the Future, at least 24 stated actions—or *more than half of the current 52*—support at least one of the seventeen Sustainable Development Goals. Some of the most notable are:

Action 1. We will take bold, ambitious, accelerated, just and transformative actions to realize the 2030 Agenda and leave no one behind.

Action 2. We will close the SDG financing gap by providing sustainable, affordable, accessible and predictable development finance and effective means of implementation.

Action 5. We will strengthen our efforts to build peaceful, just and inclusive societies that provide equal access to justice and respect human rights.

Action 6. We will promote gender equality and empower and protect all women and girls as essential prerequisites to achieve the Sustainable Development Goals.

Action 27. We will uphold intellectual property rights and apply flexibilities when we can to support developing countries in achieving sustainable development.

Action 33. We will promote equal opportunities for all young people, especially the most vulnerable and marginalized, protect them from violence, and foster social inclusion and integration.

Action 39. We will strengthen the Economic and Social Council to accelerate the achievement of the Sustainable Development Goals.

Action 44. We will reform the international financial architecture to mobilize adequate volumes of capital to meet the Sustainable Development Goals, and direct financing to those most in need.

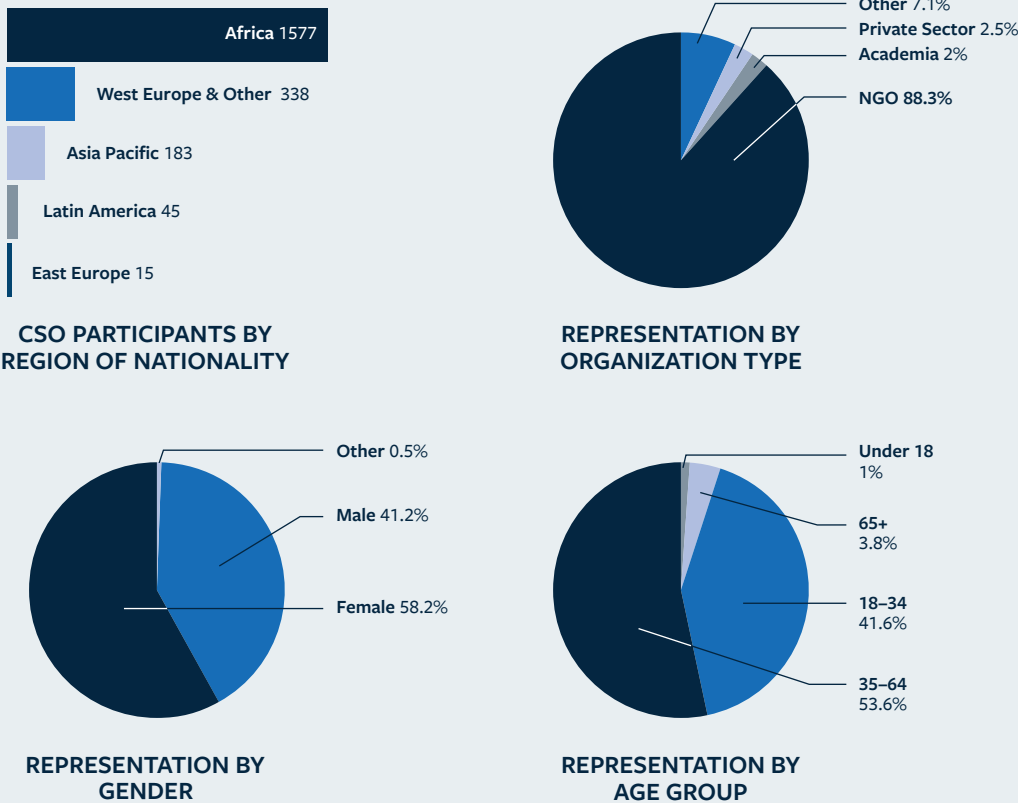
Source: Original Box, Stimson Center. Data source: [UNGA, Pact for the Future: Rev. 1](#).

ImPact Coalitions and the “Spirit of Nairobi”

On May 9 and 10, 2024, thousands of participants across the world gathered in Nairobi, Kenya, as well as online, for the 2024 UN Civil Society Conference in Support of the Summit of the Future. Building on 68 previous UN Civil Society Conferences, this was “Conference 2.0,”³³² as both the first to be explicitly connected to a United Nations intergovernmental process, and the first to take place in the Global South. This showed in the new voices that were present at the conference (see figure 4.1 below). This global convening also hosted a vigorous and far-reaching discussion about the future in a region where our decisions today will impact the future the most, and, thus, is fast becoming the “Spirit of Nairobi.”³³³

“...who owns the Pact for the Future? What became clear was that no individual stakeholder group can meaningfully take full ownership of the summit’s chief outcome document.”

Figure 4.1: 2024 UN Civil Society Conference Data Summary



Source: United Nations, “2024 UNCSC Participation Summary,” accessed May 29, 2024.

The first day, May 9, was Pact day. It focused on both analyzing the current state of affairs of the five chapters of the Pact for the Future and its annexes (the Global Digital Compact and Declaration on Future Generations), while setting high-ambition expectations for both the process and its outcomes. 62 off-site and online events and 38 onsite workshops on Day One culminated with a civil society report back on recommendations and an interactive dialogue with the six co-facilitators of the Summit of the Future’s three main negotiating instruments (namely, Germany and Namibia for the Pact for the Future; Jamaica and The Netherlands for the Declaration on Future Generations; and Zambia and Sweden for the Global Digital Compact).

An interesting question that arose from the interactive dialogue, among many concrete questions and points of view expressed, was who owns the Pact for the Future? What became clear was that no individual stakeholder group can meaningfully take full ownership of the summit’s chief outcome document. Each has a role to play, and while the co-facilitators perform a facilitation role and Member States perform an official negotiating role, the Pact does not mean much if it is not collectively owned by *We the Peoples*, in terms of both delivering on implementation and in generating inclusive impact.

The second day of the conference, May 10, was ImPact day. In short, Day Two built on the idea of collective ownership of the Pact for Future to create action-oriented opportunities for participants working on similar reform issues to come together, share their expertise, and advance plans for the coming months, including beyond the Summit of the Future. This was the birth of twenty ImPact Coalitions or “ICs” (table 4.1 below).

Table 4.1: List of 20 ImPact Coalitions Presented at the 2024 UN Civil Society Conference in Support of the Summit of the Future

Accountability, Standards, and Monitoring	Arts, Culture, and Faith-based Solutions
Artificial Intelligence and Cybertech Governance	Digital Governance and Eliminating Digital Divides
Children’s Rights and Participation	Drug Policy for the Future
Youth and Intergenerational Engagement: Collective Action for Youth, Adolescents, and Older Generations	International Financial Architecture Reform and Financing for Development
Funding for Community Action on Sustainable Development	Just Institutions and the International Court of Justice
CSW Revitalization for Gender Equality	Future Generations
Inclusive Global Governance	Peacebuilding Architecture
International Anti-Corruption Court	Science and Policy Solutions for the Planet
UN Charter Reform	Toward the World Social Summit
Earth Governance	Underrecognized Communities

Source: United Nations, “ImPACT Coalitions Programme,” accessed May 29, 2024.

The ImPact Coalitions represent an experiment in self-organization, bringing together civil society, international organizations, governments, and the business community on issues as diverse as international financial architecture reform, artificial intelligence and cybertech governance, peacebuilding, future generations, and funding community action. At their core, ICs assemble diverse expert stakeholders working on various Summit of the Future-related issues to create networks that support Member States who wish to champion pathbreaking global governance renewal and strengthening ideas. They also begin the implementation discussion early to ensure the lead into and follow-up to the summit are based on inclusive and networked multilateralism.

“Between May and September 2024, these self-organized groups could become a support system for experts in New York negotiating on behalf of Member States. Beyond September, the ICs could serve as a connective bridge between civil society, the private sector, existing UN initiatives, and capitals...”

This innovative approach pushes the envelope on how civil society engages with intergovernmental processes. Rather than only demanding to be let into a discussion (which can lend greater transparency to Member States-led negotiations), the ImPact Coalitions enable civil society to convene proactively discussions and related actions to help multilateral institutions (which, increasingly, are multistakeholder in nature) and their members to progress on commonly agreed priority goals and commitments.

Between May and September 2024, these self-organized groups could become a support system for experts in New York negotiating on behalf of Member States. Beyond September, the ICs could serve as a connective bridge between civil society, the private sector, existing UN initiatives, and capitals, by facilitating the communication of core messaging and managing Summit of the Future expectations within related policy and civil society-led fora. As a brief illustrative example, consider the following ten ImPact Coalitions:

- **Peacebuilding Architecture:** Connect Summit of the Future reforms, especially on strengthening and innovating the Peacebuilding Commission, to the 2025 Peacebuilding Architecture Review; take Pact for the Future Chapter 2 and Chapter 5 ideas (informed by the New Agenda for Peace) to the Security Council’s Arria-Formula Meetings, Geneva Peace Week in October 2024, the Munich Security Conference in February 2025; engage UN Country Teams and Resident Coordinators; and build strong activist and expert connections to inform champion Member States.
- **International Financial Architecture Reform and Financing for Development:** Connect Summit of the Future reforms to the 4th International Conference on Financing for Development, in July 2025 in Madrid, Spain; cross-fertilize reform discussions at the World Bank, IMF, WTO, and G20 with the Pact for the Future Chapter 1 and Chapter 5; and begin to lay the groundwork in forming networks of buy-in toward ideas like the Biennial UN-G20+ Summit on the Global Economy.
- **Digital Governance and Eliminating Digital Divides:** Generate buy-in and devise follow-up and implementation mechanisms for the Global Digital Compact (GDC), both within the UN system and in other digital governance policy fora; connect local actors and their knowledge, networks, and

resources to Summit of the Future negotiations and follow-through processes; and create networks of South-South and Triangular Cooperation on eliminating digital divides, leveraging GDC ideas.

- ***Artificial Intelligence and Cybertech Governance:*** Generate buy-in from private sector champions on sustainable, safe, and inclusive AI centered on human rights; connect ideas from civil society and the UN High-Level Advisory Body on AI across the Doha Forum and Paris Peace Forum, as well as the Internet Governance Forum and other UN-sponsored negotiations on AI governance; work toward, by 2026, a legally binding instrument on lethal autonomous weapons; and begin to lay the groundwork for something akin to the proposed IA2 and Intergovernmental Panel on Climate Change style body for AI (see [section three](#) of this report).
- ***Future Generations:*** Focus on operationalizing a Declaration on Future Generations, including by: connecting local leaders and practitioners with global principles and definitions and vice versa; amplifying efforts to build knowledge on futures thinking across the UN system, as well as with expert, grassroots, and indigenous networks; and laying the foundations for a multistakeholder forum on future generations.
- ***Earth Governance:*** Turbocharge cross-cutting governance innovation proposals on the environment across the Pact for the Future; take Summit of the Future outcomes to COP29 and 30; and build a strong Earth Systems conversation around the Summit of the Future for our mutually interdependent people and planet.
- ***Science and Policy Solutions for the Planet:*** Connect Summit of the Future negotiations to the ongoing work of scientific commissions; feed scientific research related to the Summit of the Future’s agenda into G20, COP29 and 30, and United Nations Environment Assembly meetings and vice-versa; and work with different stakeholders to identify models for effective science-policy platforms and collaboration to safeguard the nine planetary boundaries.
- ***Youth and Intergenerational Engagement—Collective Action for Youth, Adolescents, and Older Generations:*** Work with youth-led organizations and across generations to establish standards for meaningful youth engagement; connect across stakeholders within the UN system to build strong models for intergenerational cooperation; and uphold and promote meaningful youth engagement standards across policy fora outside the UN, including the G20, World Bank, International Monetary Fund, and COPs.
- ***Just Institutions and the International Court of Justice:*** Advance the effectiveness and universality of the core institutions dedicated to the peaceful resolution of disputes; realize the principles of complementary and cooperation fundamental to the global judicial ecosystem; and ensure that the promise of justice and accountability is not illusory, fulfilling the foundational ambitions of the UN system.
- ***Inclusive Global Governance:*** Seizing the Summit of the Future as an opportunity to promote four specific institutional innovations to put people at the heart of global governance: a World Citizens’ Initiative, a UN Parliamentary Assembly, a UN Civil Society Envoy, and a permanent Global Citizens’ Assembly.

Beyond September Summitry: Taking Forward the Summit of the Future’s Outcomes

UN Member States require a well-designed and dynamic roadmap to act immediately following the Summit of the Future (figure 4.2). If governments wait, as articulated in the Pact’s “Zero Draft,” until the end of the General Assembly’s 80th session in mid-2026, progress would be stunted, especially if they simply agree to “review progress . . . and take further necessary steps.”³³⁴

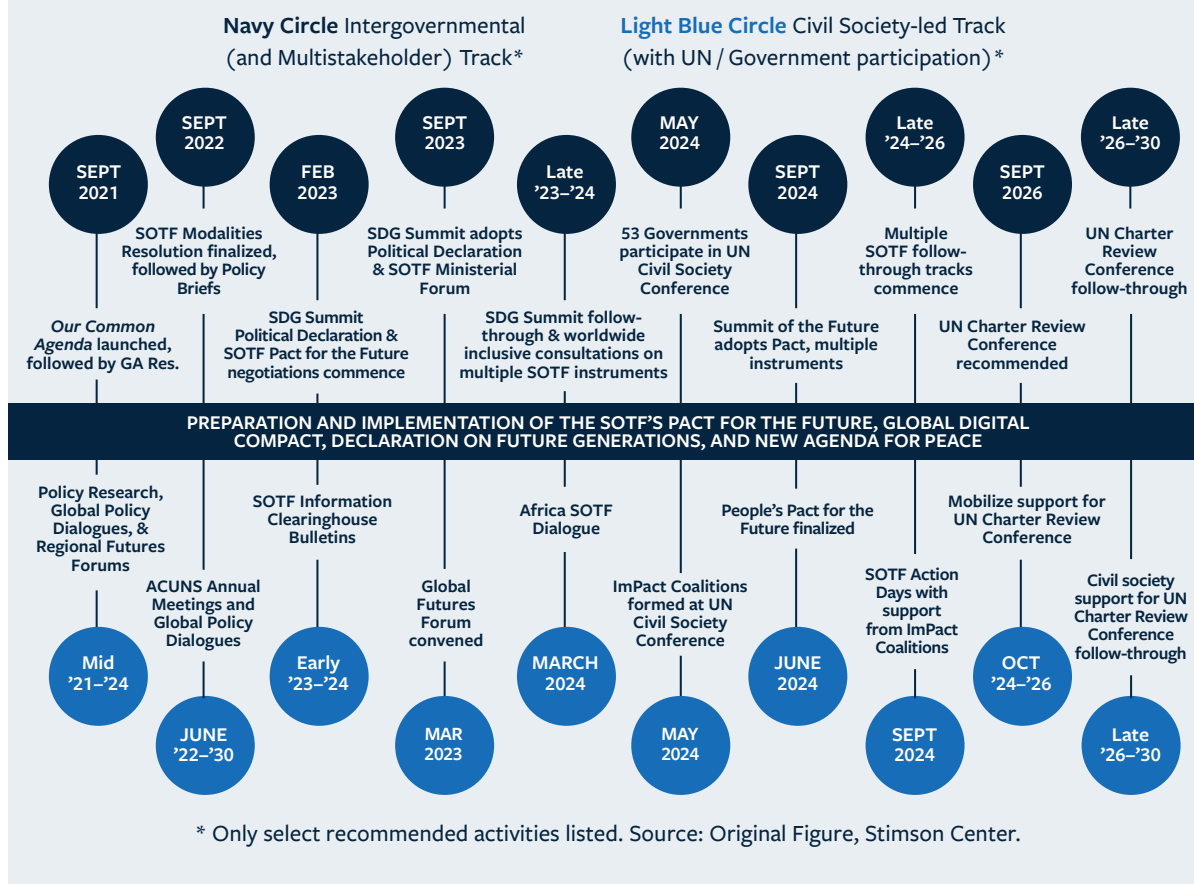
The incoming president of the 79th General Assembly, Philémon Yang of Cameroon, alongside his German successor for the 80th session, should pursue numerous follow-up reform tracks beginning this October. Significantly, Yang’s tenure largely coincides with South Africa’s G20 presidency, in 2025, creating a mutually reinforcing chance for African global leadership. The president of the 79th Assembly session can also draw inspiration from Jan Eliasson’s presidency of the 60th session (2005-6), which further elaborated a new Peacebuilding Architecture and Human Rights Council, subsequent to initial, broad decisions reached at the September 2005 UN60 Leaders Summit.

A few vehicles are needed to help with the Summit of the Future’s implementation, including: General Assembly and Security Council follow-up resolutions; the Ad-Hoc Working Group on the Revitalization of the General Assembly; Intergovernmental Negotiations on Security Council Reform; the Economic and Social Council and High-Level Political Forum Reviews; the 2025 Peacebuilding Architecture Review; 2025 Fourth International Conference on Financing for Development; COP-30/UNFCCC innovation efforts culminating by November 2025; a proposed 2025-2026 High-Level Review of the Global Digital Compact and annual forum to assess the Declaration on Future Generation’s progress; and other steps to reform the World Bank, IMF, WTO, and the G20.

The Summit of the Future can be both a milestone and the first step in a longer journey. Beyond shaping its agenda, coalitions of like-minded champion governments and nongovernmental partners—ideally, taking shape along the lines of the nascent ImPact Coalitions outlined above—are necessary to ensure tangible, as well as measurable, delivery on specific Pact for the Future, Global Digital Compact, and Declaration on Future Generations goals and commitments. They would benefit from independent:

- **Policy Research** (major reports, policy briefs, and commentaries/op-eds).
- **Track 1.5 Policy Dialogues** (global and regional dialogues designed to inform and motivate senior policy-makers through engagements with influential experts).
- **An Online Community of Practitioners, Researchers, and Advocates** (together, they would employ robust traditional media/social media outreach and advocacy strategies).
- A rigorous **SOTF Commitments Tracker Platform** (drawing upon technical tools and methodologies employed in this report’s logical framework [see [annex one](#)] and the Global Governance Index and Global Governance Survey presented in the *Global Governance Innovation Report 2023*).³³⁵

Figure 4.2: Roadmap to the 2024 Summit of the Future & Beyond (recommended)



Each set of activities would aim to inform and shape global public opinion on measures to improve and innovate global governance to meet current and future global challenges and opportunities.

While leadership and initiative in support of various kinds of ImPact Coalitions are driven across civil society, in partnership with champion governments and progressive corporations, the need for some kind of loose coordination platform among the diverse sets of non-state and state-based coalitions, anchored within civil society, has emerged. Specific functions or “service lines” could include:

- i) Ensuring “win-win” linkages between ImPact Coalitions and with other civil society-led structures within the UN community, including the Major Group of Stakeholders in support of the 2030 Agenda, the Global NGO Executive Committee, and the Conference of NGOs.
- ii) Support for public, social media, and traditional media outreach, including through a monthly news bulletin and website, as well as participation in relevant public events (e.g., “SOTF Action Days” planned for September 20–21, 2024).
- iii) Identifying new funding opportunities for ICs.

- iv) Encouraging the formation of new ImPact Coalitions where gaps are identified, as well as the possible merger of existing coalitions.
- v) Monitoring and sharing updates with the ImPact Coalitions community about relevant developments concerning Pact for the Future, Global Digital Compact, Declaration on Future Generations, and New Agenda for Peace implementation, following this September's Summit of the Future.

The “theory of change” for this overall recommended strategy for reform is rooted in an understanding that greater results can be achieved when: i) individual states and non-state actors recognize that their individual priority issues or institutional reforms can benefit from broad-based and informal smart coalitions of diverse yet like-minded actors—in sum, ones that facilitate positive, multilateral system-wide changes; and ii) momentum for reform is generated and sustained by early wins on less contested issues that lay the groundwork for progress on harder questions.

Knowledge products encouraged and amplified by this proposed follow-through effort to the Summit of the Future will seek to influence the discourse and decision-making of both powerful “insiders,” including the leaders of governments and the UN Secretary-General and his senior team, as well as prominent representatives from civil society, the media, and the business community. For effective global governance to take shape, bringing these different communities together is critical.

REALIZING THE PACT’S FULL AMBITION THROUGH ARTICLE 109

Unlike the UN 75 Declaration’s broad vision and vague twelve actions, the Pact for the Future’s comparative strength will rely on securing distinct collective political commitments, including ambitious global governance innovations.³³⁶ Whether the summit matters also depends on how well Member States, senior international civil servants, and their partners in civil society and the corporate world come together to carry out and monitor the agenda adopted in September.

“...we must recognize the UN Charter’s imperfections, the need to improve it, and to demystify as well as push back against Charter review detractors...”

Although limited to Security Council reform, the Secretary-General’s High-Level Advisory Board on Effective Multilateralism recommended consideration of Article 109 Charter revision.³³⁷ A worthwhile exercise post-September would involve assessing whether additional Charter amendments might help in fulfilling other goals and commitments in the Pact for the Future.

Just as the UN’s founders advised in June 1945,³³⁸ we must recognize the UN Charter’s imperfections, the need to improve it, and to demystify as well as push back against Charter review detractors.³³⁹ With political attention expected to shift to the post-2030 development agenda and other exigencies facing the next Secretary-General in early 2027, the end of the 80th General Assembly in 2026 offers the best moment to push for long-overdue structural changes in our global governance system and to renew humanity’s appreciation for the international rule of law.

A Summit to Meet the Needs and Aspirations of Present & Future Generations

From fears of growing inequality within and between nations and runaway climate change to the wars in Africa, the Middle East, and Europe, the timing and ambitious agenda (including a Pact for the Future, Global Digital Compact, Declaration on Future Generations, and New Agenda for Peace) of this September's Summit of the Future is vital to advancing human security, both for current and yet unborn generations. While sensitive to rising virulent nationalist, anti-immigrant, and authoritarian political undercurrents in large numbers of countries, proponents for a stronger United Nations and related global and regional bodies must continue to make the case skillfully and with a sense of urgency, commensurate with today's practical and moral imperatives. This includes demonstrating in tangible ways how these international organizations are helping countries and communities deliver on the 2030 Agenda for Sustainable Development and the Paris Climate Agreement, as well as aiding them in avoiding new outbreaks (or the recurrence) of deadly conflict. In short, our leaders must show how fundamental national interests are advanced directly through multilateral negotiations and institutions.

“While sensitive to rising virulent nationalist, anti-immigrant, and authoritarian political undercurrents in large numbers of countries, proponents for a stronger United Nations and related global and regional bodies must continue to make the case skillfully and with a sense of urgency, commensurate with today's practical and moral imperatives.”

Approaching this project with a degree of humility and a long-term perspective is also essential, given that the pace of artificial intelligence and other technological changes alone ensure that whatever reforms agreed to by Member States, in September 2024, will require significant updating by at least 2045 (the UN's centenary), let alone later in the century. The framers of the United Nations Charter, in 1945, understood this critical insight and encouraged frequent gardening and, when necessary, remodeling of the world body and its many constituent parts. Today's generation must add to this insight that today's complex global issues—including preventing future pandemics, moving away from fossil fuels to a renewable energy driven economy, and other “long problems”—demand strategic foresight and multi-generational planning and execution (something few, if any, electoral democracies seem to incentivize).³⁴⁰

This is a time for statespersons, from across the Global North and South, to step-up and exert sustained and unapologetic enlightened global leadership. Increasingly, they have a clear-cut choice to make. Reflecting the decades-long, positive transformation underway in global governance, world leaders who accept and take on—rather than express indifference and shun—today's toughest global challenges will be joined by myriad diverse, well-resourced, and networked partners across civil society and the business community. We owe this renewed commitment to collective global action to today's younger generation and all future generations, both to fulfill their most urgent human needs, while charting an environmentally sustainable course toward the realization of their highest aspirations.

Endnotes

Executive Summary

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I. Introduction: Revisiting Human Security and Global Megatrends

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Annex 1: Logframes for Sections II and III

Annex 1.1: Section II: Rethinking Global Economic Coordination and Development Promotion, Logframe

INITIATIVE	INDICATORS	MEANS OF VERIFICATION
Problem: The international financial architecture inadequately addresses the needs of many developing countries in reaching their 2030 Agenda for Sustainable Development-related goals.		
Mission: To reduce global poverty, in alignment with the SDGs, by reforming the international financial architecture.		
Goal 1 - Improved Coordination & Accountability: To enhance global economic, social, and environmental governance coordination and accountability between the UN, G20, IFIs, WTO & ILO, by creating a Biennial UN-G20+ summit for improved development outcomes for all nations and peoples.		
Outcome 1A: To convene a Biennial UN-G20+ Summit during the General Assembly's High-Level Week as a new inclusive, global governance and agenda-setting forum aimed at better fostering socioeconomic recovery from the pandemic, mitigating and managing cross-border shocks, and addressing growing inequality.	Increase in # of nations involved in Biennial UN-G20+ from the 174 Member States not adequately represented in the present G20	Biennial Summit Attendance
	Increase in collective and individual commitments from state and non-state actors recorded at each successive gathering of the Biennial UN-G20+ Summit	Biennial Summit Networked Secretariat
Outcome 1B: To create a "networked secretariat" across the UN, G20, IFIs, WTO, and ILO, led by the Deputy Secretary-General and engaging senior staff from all participating institutions, aimed at providing substantive guidance and analysis that informs the discussions and decisions reached at the Biennial Summit, and acts as an accountability mechanism for Member States' collective and individual commitments.	Equitable and increased distribution in the # of technical staff participating from the UN, IFIs, WTO, ILO, and rotating G20 presidency in the networked secretariat	Biennial Summit Networked Secretariat Scorecard
	Increase in # of substantive guidance and analytical documents, as well as policy proposals, drafted and presented at Biennial Summit preparatory meetings	Biennial Summit Networked Secretariat Scorecard
	Increase in # of commitment-tracking reports prepared to assess progress toward achieving collective and individual commitments agreed to by Biennial Summit participating governments and non-governmental actors	Biennial Summit Networked Secretariat Scorecard
Goal 2 - Rethinking Global Monetary & Fiscal Policy: To improve development results, including reduced inequality, by better leveraging the IMF's Special Drawing Rights (SDRs) and UN Taxation Convention (currently under negotiation).		
Outcome 2A: To assist countries in paying down debts, financing development priorities, and stabilizing financial markets by deploying the IMF's Special Drawing Rights more regularly and in creative new ways.	Increase in # of times the SDRs are issued	IMF Report on SDRs
	Increase in # of countries that paid down outstanding debts utilizing SDRs	OECD Global Debt Report
		IMF Global Debt Monitor
	Increase in # of countries that financed development priorities, including those classified as global public goods, by utilizing SDRs	Financing for Sustainable Development Report
	Increase in # of countries that stabilized financial markets by utilizing SDRs	National Economic Reports
		UN DESA

Annex 1.1: Section II: Rethinking Global Economic Coordination and Development Promotion, Logframe (continued)

INITIATIVE	INDICATORS	MEANS OF VERIFICATION
Outcome 2B: To mobilize resources for reaching the SDGs by creating more effective tax regulatory cooperation through the implementation of a UN Tax Convention.	Increase in domestic tax revenue used to implement the 2030 Agenda	National Economic Reports
	Decrease in outflow of tax revenue from low-income countries to OECD countries	Review of UN Tax Convention Implementation
	Increase in tax regulation cooperation globally	Review of UN Tax Convention Implementation
	Decrease in "race to the bottom" tax policies (where countries reduce tax rates to increase competitiveness)	Review of UN Tax Convention Implementation
Goal 3 - Reform the Global Financial Architecture: To improve outcomes for developing countries by repurposing the Multilateral Development Banks.		
Outcome 3A: To generate new public and private investment in global public goods by increasing the World Bank and other Multilateral Development Banks' lending capabilities.	Increase in World Bank lending capability (by hundreds of billions of dollars) and leveraging private capital	World Bank Annual Report
	Increase in regional multilateral development bank lending capability (by hundreds of billions of dollars) and leveraging private capital	Multilateral Development Banks' Annual Reports
Outcome 3B: To support countries in paying down debt through the creation of a coordination platform for debt restructuring and grant-making.	Increase in # of countries who restructure their national debt	OECD Global Debt Report
	Increase in # of countries who have access to international finance	IMF Annual Report

Annex 1.2: Section III - New Frontiers in Global Trade, including Artificial Intelligence-Cybertech & Future Generations

INITIATIVE	INDICATORS	MEANS OF VERIFICATION
Problem: Global economic governance institutions inadequately addresses global trade challenges, including new frontiers such as artificial intelligence, sustainability, and the need for greater “futures thinking.”		
Mission: To address inequality perpetuated by trade within and across generations by increasing intergenerational fairness, anticipating risk, increasing institutional accountability, and increasing global trade opportunities through futures-oriented thinking.		
Goal 1 - Reform: To make global trade governance more inclusive and effective through WTO reform.		
Outcome 1A: To improve trade coordination by creating Multilateral Agency Dialogues twice a year with Multilateral Development Banks, the UN (including UNCTAD), and National Committees on Trade Facilitation with the WTO at the center.	Multilateral Agency Dialogues are held twice a year (between global and regional bodies)	WTO Secretariat Documents
	Increase in number of National Committees on Trade Facilitation	WTO data on National Committees on Trade Facilitation
Outcome 1B: To enhance trade networks through more flexible, inclusive, agile, and transparent trade governance systems.	UNCTAD mandate reinforced to promote South-South and Triangular cooperation toward unlocking reform processes	UNCTAD Mandate
	Increased framing of “responsibility” in trade and value/supply chains across multilateral negotiating forums	COP Outcomes on more sustainable trade
		Pact for the Future and the follow-up review
		G-20 Annul Leaders Meeting Outcome Document
	Bolstering the decision-making capacity of the WTO and its associated councils	Ministerial Conference outcome documents
Goal 2 - New Cyber Governance: To address regulatory challenges and global inequalities of new technologies through AI and cybertech governance in global trade.		
Outcome 2A: To improve global AI regulation, provide thought leadership, monitor industry safeguards, and enhance coordination by creating the International Artificial Intelligence Agency (IA2).	Increase in global monitoring of sustainable and green computing practices across trade governance systems	IA2 Report
	Increase in international standards and agreements to facilitate data exchange between systems and regions	IA2 Report

Annex 1.2: Section III - New Frontiers in Global Trade, including Artificial Intelligence-Cybertech & Future Generations (continued)

INITIATIVE	INDICATORS	MEANS OF VERIFICATION
Outcome 2B: To address global trade inequities through “early action” supply chain management.	WTO rules updated to address new AI models and digital trade	WTO report on digital trade
	International trade law extended to trade-related aspects of Intellectual Property Rights (TRIPS)	WTO report on trade law
	Creation of “local AI ecosystems” for domestic supply chain management and warning system of disruption	UN AI Advisory Body
Outcome 2C: To address knowledge gaps, economic obstacles, and the involvement of marginalized communities by integrating AI governance with the SDGs and Global Digital Compact.	Language on economic opportunity and barriers introduced into the negotiating text for the intergovernmental Global Digital Compact	Biennial review of Global Digital Compact
	Increase in thought leadership on AI use to decrease knowledge gaps and economic obstacles	Outcomes and Reports of the UN Secretary-General’s High Level Advisory Body on AI
Goal 3 - Future Generations: To secure quality of life for future generations by integrating trade principles with sustainable practices.		
Outcome 3A: To integrate trade principles and futures thinking into the Declaration on Future Generations and the Pact for the Future.	Language on trade principles and futures thinking introduced in the Declaration on Future Generations	Review of the Declaration on Future Generations
	Text of Declaration on Future Generations that incorporates trade principles included in the Pact for the Future	Final text of the Pact for the Future
		Pact for the Future follow-up review
		Review of the Declaration on Future Generations
Outcome 3B: To promote inclusive and future-oriented governance of global public goods and the global commons through an Earth Trusteeship Council.	Creation of an Earth Trusteeship Council (in place of the all-but-defunct Trusteeship Council)	GA Subsidiary Forum documents
	Language on Earth Trusteeship reflected in UN documents	Declaration on Future Generations
		Pact for the Future follow-up review

Annex 2: List of Relevant Resources

REPORTS AND BOOKS

- [Confronting the Crisis of Global Governance](#) (June 2015)
- [Just Security in an Undergoverned World](#) (Oxford University Press, 2018)
- [An Innovation Agenda for UN75: The Albright-Gambari Commission Report and the Road to 2020](#) (June 2019)
- [Reimagining Governance in a Multipolar World](#) (co-published by the Doha Forum and Stimson Center, September 2019)
- [UN 2.0: Ten Innovations for Global Governance – 75 Years beyond San Francisco](#) (June 2020)
- [Coping with New and Old Crises: Global and Regional Cooperation in an Age of Epidemic Uncertainty](#) (co-published by the Doha Forum and Stimson Center, December 2020)
- [Fulfilling the UN75 Declaration's Promise: An Expert Series' Synthesis of Major Insights and Recommendations](#) (June 2021)
- [Beyond UN75: A Roadmap for Inclusive, Networked & Effective Global Governance](#) (June 2021)
- [Building Back Together and Greener: Twenty Initiatives for a Just, Healthy and Sustainable Global Recovery](#) (co-published by the Doha Forum and Stimson Center, September 2021)
- [Road to 2023: Our Common Agenda and the Pact for the Future](#) (June 2022)
- [Rethinking Global Cooperation: Three New Frameworks for Collective Action in an Age of Uncertainty](#) (co-published by the Doha Forum and Stimson Center, September 2022)
- [Interim People's Pact for the Future: 2023 Civil Society Perspectives on the Summit of the Future](#) (published by the Coalition for the UN We Need, March 2023)
- [Global Governance Survey 2023: Finding Consensus in a Divided World](#) (June 2023)
- [Global Governance Innovation Report 2023: Redefining Approaches to Peace, Security & Humanitarian Action](#) (June 2023)
- [Future of International Cooperation Report 2023 – Building Shared Futures: Innovating Governance for Global and Regional Problem Solving](#) (co-published with Doha Forum and the Global Institute for Strategic Research, September 2023)
- [2023 Report of the Climate Governance Commission: Governing Our Planetary Emergency](#) (Climate Governance Commission, November 2023)

LATEST ACTION PLANS FROM THE GLOBAL POLICY DIALOGUES SERIES

- [Roadmap for the Future We Want & UN We Need: A Vision 20/20 for UN75 & Beyond](#) (UN75 Global Governance Forum, September 2020)
- [Global Policy Dialogue on Global Governance Innovation: Beyond UN75 & Our Common Agenda](#) (Washington, D.C.: Stimson Center, Georgetown, and USIP, March 2022)
- [Global Policy Dialogue on Evidence Based Solutions and the Road to 2023: Strengthening Human Rights, Humanitarian Action, Sustainable Trade & Disarmament Cooperation](#) (Geneva, The Graduate Institute, June 2022)
- [Global Policy Dialogue on the Triple Planetary Crisis](#) (Recife, Brazil: Plataforma CIPÓ, January 2023)
- [Global Policy Dialogue on Reconstructing the Global Peace and Security Architecture](#) (Washington D.C.: Stimson Center, Academic Council on the UN System, and USIP, June 2023)
- [Global Policy Dialogue on the Africa We Want and the UN We Need](#) (Abuja, Nigeria: Savannah Center for Diplomacy, Democracy and Development, February 2024)

GLOBAL GOVERNANCE INNOVATION NETWORK LATEST POLICY BRIEFS

- [Responsibility Chains—Building Global Governance for Forest Risk Commodity Chains](#) (August 2022)
- [Bolstering Arms Control in a Contested Geopolitical Environment](#) (November 2022)
- [Enhancing Preventative Measure for Money Laundering and Corruption](#) (April 2024)
- [The Our Common Agenda as Inspiration for International Organizations](#) (April 2024)
- [Revising the United Nations Charter](#) (April 2024)

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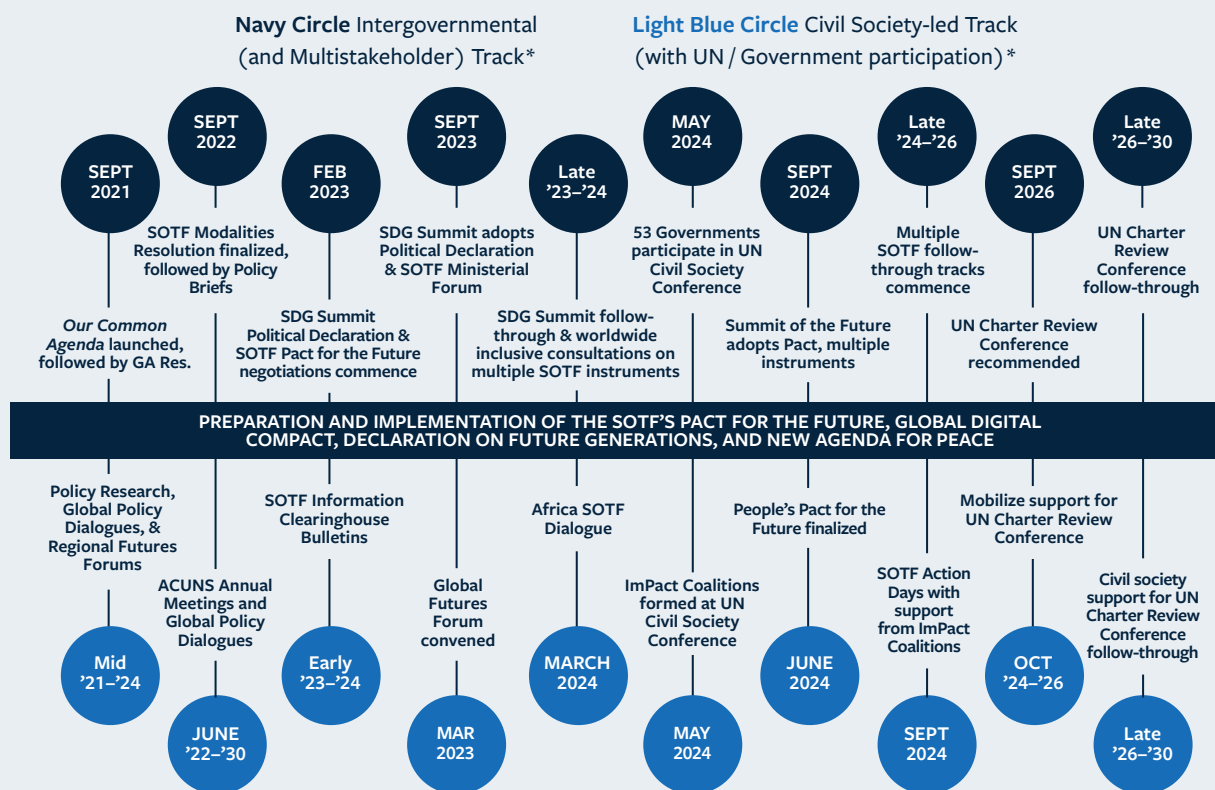
Advancing Human Security through a New Global Economic Governance Architecture

“Though in need of reform and strengthening, our chief global economic governance institutions—including the World Bank, International Monetary Fund, World Trade Organization, and United Nations—have worked for decades with national and regional partners on bolstering human security worldwide.”

—Foreword to GGIR’24,
Moussa Mara, Fourteenth Prime Minister of Mali and Member of the Club de Madrid.

Since its introduction by Mahbub ul Haq in *Human Development Report 1993*, the powerful notion of human security has evolved, incorporating principles of justice while elevating nature and technology’s roles in safeguarding and enriching human life. Still, its original insight from over three decades ago holds true: secure nations require a sense of security, well-being, and belonging among their citizens too. But with only fifteen percent of the Sustainable Development Goals on track to be met by 2030, and as hundreds of millions face extreme poverty worldwide, human security seems out of reach for too many people. Against this challenging backdrop, global economic governance needs outside-the-box ideas supporting broad-based, greener development. This report, focusing on UN system-G20 economic coordination, financing for development, global monetary and fiscal policy, and “new frontiers” in governing global trade (including artificial intelligence, sustainability, and futures thinking), considers proactive global institutional, legal, policy, normative, and operational innovations to inform the agenda and help to raise ambitions of the September 2024 Summit of the Future. Central to a strategy for achieving human security for all, GGIR’24 underscores the importance of skillful multilateral diplomacy and the recent formation of ImPact Coalitions—assembling expertise across civil society in partnership with champion governments—in the adoption of several far-reaching, high impact global governance reforms. Success also hinges on a robust, closely monitored follow-up effort to support the goals and commitments reached at the summit.

Figure 4.2: Roadmap to the 2024 Summit of the Future & Beyond (recommended)



* Only select recommended activities listed. Source: Original Figure, Stimson Center.