

"Financing the SDGs towards 2030 and 2050"

Results and reflections



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Red Española para el Desarrollo Sostenible (REDS-SDSN Spain)

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About REDS-SDSN Spain

The Sustainable Development Solutions Network (SDSN) is a global initiative launched to mobilize expertise and resources from academia, civil society and the private sector, providing solutions for sustainable development at local, national and global levels.

The Spanish Network for Sustainable Development (REDS-SDSN Spain) is the spanish chapter of SDSN in Spain since 2015. Its mission is to support the dissemination and implementation of the 2030 Agenda and the Sustainable Development Goals (SDGs) in Spain, thus favoring their incorporation into public policies, in the business environment and the behavior of society in general.



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1. EXECUTIVE SUMMARY

The Spanish Network for Sustainable Development (REDS-SDSN Spain) has coordinated a multi-stakeholder dialogue process over the past year, culminating in the side event “Financing the SDGs towards 2030 and 2050,” which was held as part of the 4th International Conference on Financing for Development (FfD4) in Seville and was co-organized with the Sustainable Development Solutions Network (SDSN). This document presents the reflections and conclusions drawn from a process that connected global vision with specific territorial realities, addressing the central hypothesis of how global reforms can effectively align with local needs through the Sustainable Development Goals (SDGs) and their financing.

The road to Seville began months before FfD4, with a series of meetings that helped build a comprehensive vision of sustainable development financing, like the Participatory Workshop held at the Spanish Ministry of Foreign Affairs in November 2024 and the event “Financing Europe’s Sustainable Future” in the European Parliament in May 2025.

This series of events responds to a growing and urgent need to create spaces for dialogue capable of translating broad multilateral agreements into concrete and contextually relevant proposals. At a time when only 17% of SDG targets are on track to be achieved, REDS-SDSN Spain’s work represents an effort to overcome the disconnection between global aspirations and local implementation capacities.

The [10th edition of the Sustainable Development Report](#) reveals an alarming reality, emphasising the urgency of the Seville Conference. Global stagnation in SDG progress is not merely due to a lack of resources, but it reflects deep structural failures in the global financial architecture. While sustainable development investments in lower-middle-income economies offer returns of up to 15%, the international monetary system is not designed to channel these flows toward the countries that need them the most.

This disconnection between profitability and accessibility affects more than half the world’s population living in countries without the fiscal capacity to invest in planning and actions that aim for sustainable development. The issue is not the lack of profitable investment opportunities, but a temporal mismatch: sustainable development requires 30–40-year investment horizons, while current financial mechanisms prioritise short-term returns. This incompatibility represents the critical issue that international financial reform must address.

Spain, as host of FfD4, represents a compelling example of this global issue. It ranks 14th in the global SDG Index, with a score that has plateaued. For the first time since 2016, Spain

has seen setbacks in critical SDGs such as responsible consumption (SDG 12), life below water (SDG 14) and strong institutions (SDG 16) —highlighting that stagnation is not limited to lower-middle-income countries.

Toward a renewed financing framework

The interventions during the “Financing the SDGs to 2030 and 2050” event helped identify key elements for transforming the global financial architecture. Natural capital protection, human capital promotion and infrastructure development are fundamental responsibilities that cannot be exclusively delegated to the private sector, although it can play a significant role within a robust regulatory framework.

The Latin American perspective, represented by Colombia, added a fundamental, generational dimension to the debate. Poverty is not a lack of capabilities, but rather a lack of opportunities, and new generations inherit both the responsibility and the urgency to turn global SDG commitments into tangible, local realities. Changing the rules of the financial system —through lower interest rates or debt forgiveness initiatives— was highlighted as a meaningful pathway.

From the Australian experience, renewed multilateralism requires innovative instruments that go beyond traditional bilateral cooperation, especially to support and strengthen small and medium-sized enterprises (SMEs).

Multi-stakeholder engagement and the importance of data

One of the most significant contributions was the articulation of multi-stakeholder perspectives, which enriched the analysis across various sectors. Organised civil society called for democratisation of the financial system and decision-making processes, and for building horizontal alliances between countries to forge mutually beneficial agreements. This was echoed by the global health sector, which highlighted the deadly consequences of financing gaps, around 20 million preventable deaths annually.

The children’s rights perspective introduced a dimension often neglected in financing discussions. Children are rarely included in these debates, leading to systematic discrimination in financing plans, especially in contexts of extreme poverty, conflict, and humanitarian crises. Addressing this omission requires a return to the foundational principles of human rights as a starting point for a new financial architecture.

The private sector emerged as a new actor in this conversation, representing an opportunity to articulate multilateral, bilateral, and private financing. Its role must go beyond minimal



agreements and emissions targets, integrating social, labour, and community transitions while promoting the transformation of business models toward sustainability.

A key cross-cutting issue was the critical importance of data as a public good. Data not only helps restore public trust but also grounds evidence-based policymaking. Investment in statistical capacity —traditionally scarce and underfunded— is now a priority, as it impacts the effectiveness of all public policy.

Spain's strategic role and international cooperation

Spain has identified its unique position as a bridge between Europe and Latin America, leveraging historical ties to facilitate dialogue across regions and cooperation systems. The three key commitments from Seville reflect this mediating role: gender mainstreaming, 2% annual increase in social protection and a shift toward development measurement “beyond GDP”, incorporating social indicators.

Spain's proposal for circular cooperation represents a conceptual innovation that goes beyond traditional North-South models. This approach strengthens regional partnerships and knowledge exchange among diverse actors, enabling mutual learning and benefiting the broader international cooperation system. Triangular and South-South cooperation emerge as complementary tools that can break traditional dependency logics and build more horizontal, collaborative frameworks.

Global governance and citizen participation

The event also addressed the crisis of legitimacy in the current system and growing social disengagement. Organised civil society demands not only access to information, but also transparency in the decision-making process and real influence over resource allocation. This demand goes beyond consultation and calls for effective decision-making power over sustainable development financing. Stronger accountability mechanisms must include continuous monitoring and real consequences for non-compliance.

Transformative partnerships and scientific evidence

Traditional partnership models are insufficient to address current global challenges. Future partnerships must include more actors beyond the “usual suspects,” incorporating multi-level and cross-sectoral perspectives. This diversity is not merely about inclusion, but a strategic necessity to ensure real local impact and meaningful engagement with the private sector.

Development research must attend to long-term crises, especially the climate and inequality crises. Science and development are global public goods, and scientific knowledge must serve global sustainable development. To achieve real impact, funding must shift from individual projects to programs that enable deeper, more contextualised, long-term learning and research.

Conclusions: from global vision to local action

The process articulated by REDS-SDSN Spain and realised in the Seville side event “Financing the SDGs to 2030 and 2050”, offers a first response to the initial hypothesis about how global reforms can respond to local realities. The answer lies in three pillars: renewed multilateralism, localisation of financing and strengthening data as a public good.

- ❖ Renewed multilateralism requires innovative and collaborative instruments that go beyond traditional bilateral cooperation and build more collaborative, horizontal schemes.
- ❖ Localisation of financing demands that the resources are aimed towards specific territorial needs and to overcome investment-return mismatches between sustainable development investments’ time horizons and current financial mechanisms.
- ❖ Strengthening data as a public good is a necessary condition to rebuild citizens’ trust and enable informed decision-making.

Identified disagreements do not reflect irreconcilable contradictions, but rather opportunities for innovation that enrich reform proposals. Tensions between short-term response and long-term transformation, between democratisation of the system and operational efficiency, and between financial innovation and consolidation of existing mechanisms provide a productive space for healthy debate and the design of more robust, contextualised and sustainable solutions.

The SDGs and their financing could function as tools to ground global challenges in specific contexts. With only 17% of targets currently on track, these reflections offer a roadmap for action that combines global ambition with local context, where the transformation of the international financial system finds concrete examples to help build a truly sustainable future. The path to 2030 and 2050 requires that global reforms be constantly informed by local realities, creating a feedback loop and collective learning process in which sustainable development financing truly responds to specific territorial needs, while contributing to the transformation of the global system and ensuring no territory is left behind in building the sustainable future we need.

2. OUR ROAD TO SEVILLE: RENEWED COMMITMENT TO SUSTAINABLE DEVELOPMENT

The Spanish Network for Sustainable Development (REDS–SDSN Spain) has reached a decade of progress since its foundation in 2015 –ten years devoted to promoting the implementation of the 2030 Agenda by raising awareness and mobilising various sectors of society around the Sustainable Development Goals (SDGs). Throughout this journey, REDS–SDSN Spain has consolidated a broad collaborative network that brings together more than a hundred universities, local governments, private companies, and civil society organisations in Spain, in close coordination with the global network SDSN, under the auspices of the United Nations.

Coinciding with the tenth anniversary of the Addis Ababa Action Agenda, Spain recently hosted the 4th International Conference on Financing for Development (FfD4), organised by the United Nations, in Seville. This marks a new starting point for reforming the development financing system in a way that it aligns with the real needs of territories and the priorities of people. Reversing the stagnation in SDG progress and advancing toward fair transitions will only be possible if adequate resources are mobilised, strategic partnerships are promoted, and coherent, inclusive actions are ensured at all levels.

In REDS–SDSN Spain, we began our journey to Seville months before FfD4, collaborating with various local, national, and international stakeholders to foster inclusive dialogues that aimed to promote the necessary transformations in the sustainable development financing agenda. In an increasingly complex international context — marked by geopolitical uncertainty, cyclical and interconnected crises and global threats such as climate change — the urgency and magnitude of current challenges reinforce our network’s founding commitment: to contribute to the creation of transformative solutions for sustainable, fair and inclusive development, from the global to the local level.

On November 13, 2024, we co-organised and facilitated a [Participatory Workshop on Financing for Sustainable Development](#) at the headquarters of the Ministry of Foreign Affairs, European Union and Cooperation (MAEUEC, from its acronym in Spanish), bringing together over 130 representatives from academia, the private sector, public administrations, the third sector and civil society. This multi-stakeholder and multi-level dialogue aimed to analyse the reform of the global financial system, taxation, climate financing and the role of trade and technology in sustainable development. The discussions, which were carried out in working groups, generated concrete recommendations and contributions from sustainable development stakeholders in Spain for the FfD4 in Seville.



Participatory workshop for the development of Spain's position ahead of FfD4 at the Ministry of Foreign Affairs, European Union and Cooperation of Spain.

On May 13, 2025, REDS–SDSN Spain organized the event [“Financing Europe’s Sustainable Future”](#) at the European Parliament — creating a new space for dialogue among members of the European Parliament, experts in development, civil society organizations and research centers to share the main findings of the [Europe Sustainable Development Report 2025 \(ESDR\)](#), published by SDSN. Said report proposed four priorities to accelerate the implementation of the SDGs in the European Union during the 2024–2029 period:

1	<i>To increase investment in clean energy and digital technologies, laying the groundwork for long-term sustainable development;</i>
2	<i>To strengthen pro-social measures to mitigate the impacts of inflation and geopolitical tensions;</i>
3	<i>To address the negative health and environmental impacts of unsustainable consumption, through a fair transition toward healthier and more sustainable diets;</i>
4	<i>To leverage SDG diplomacy and the European Green Deal to uphold the principles established in the UN Charter and support an ambitious reform of the United Nations system and the global financial architecture.</i>

In their interventions, participants warned of the stagnation in progress toward the SDGs, the lack of clear leadership within European institutions and the urgent need to mobilise

both public and private financing. They highlighted the structural inequalities within Europe, emphasising that the regulatory fragmentation of the European financial system is a key barrier to mobilising resources at scale.



"Financing Europe's Sustainable Future", event at the European Parliament

On July 1st, within the framework of the FfD4 in Seville, we hosted a side event titled **"Financing the SDGs towards 2030 and 2050"**. This space for dialogue, analysis, and recommendations aimed at transforming the global financial architecture through the lens of sustainability, fiscal justice, and the role of international cooperation. The goal was to identify new ways to mobilise resources for the SDGs and to foster transformative partnerships that help redirect the global financial system toward a real sustainable future.



*Side event at the FfD4
"Financing the SDGs
towards 2030 and
2050"*

** This Policy Brief presents the key findings of the SDSN 's 2025 Sustainable Development Report and summarises the main insights from the dialogues held during this side event at the FfD4. It concludes with a section dedicated to disseminating the agreements reached at the conference.*

3. CURRENT STATUS OF THE SDGs AND THE POST-2025 CONTEXT

With only five years remaining until the 2030 Agenda's deadline, progress toward the SDGs remains alarmingly slow: **only 17% of the targets are on track to be achieved at the current pace**, according to the 10th edition of the [SDR 2025](#), published by the SDG Transformation Centre of SDSN. Now in its tenth year, the 2025 report focuses on analysing and projecting SDG trends toward 2030 and 2050.

The report is structured into four main sections: financing for development, the SDG Index, commitment to the SDGs and multilateralism based on the UN system and country profiles. Among the key findings, these stand out: Europe leads in overall SDG performance, Barbados ranks highest in the index of commitment to multilateralism based on the UN system, East and South Asia are the fastest-moving regions toward SDG achievement and the biggest current challenge in development financing is the setting of investment return horizons that are too short-term to support sustainable outcomes.

3.1 Sustainable Development Report 2025 (SDR 2025): Global and Spain-Focused Analysis



Global status of SDG implementation

Source: Sustainable Development Report 2025

Five key insights on the Global SDG situation:

1. European countries, particularly the Nordic ones, continue to lead the SDG Index, while South and East Asia have shown the fastest progress since 2015, with notable improvements in countries such as Nepal, Cambodia, and Bangladesh.
2. Global stagnation: Only 17% of the SDG targets are on track to be achieved by 2030. The areas most affected include obesity rates, press freedom, biodiversity and perceptions of corruption. However, there has been progress in connectivity, access to electricity, and reductions in child mortality.
3. Progress on SDG 17 (Partnerships for the Goals) remains very limited, partly due to the global failure to address persistent gaps in access to sustainable development financing.
4. The global financial architecture must be urgently reformed to fund global public goods and enable sustainable development. Nearly half of the world's population lives in countries without the fiscal capacity to invest in sustainable development.
5. Despite overall stagnation, 190 out of 193 UN Member States have submitted at least one Voluntary National Review (VNR), and over 30 countries are expected to do so this year. At the local level, the use of Voluntary Local Reviews (VLRs) is gaining traction as a tool to monitor SDG progress in subnational governments.

Five key insights on Spain's SDG performance:

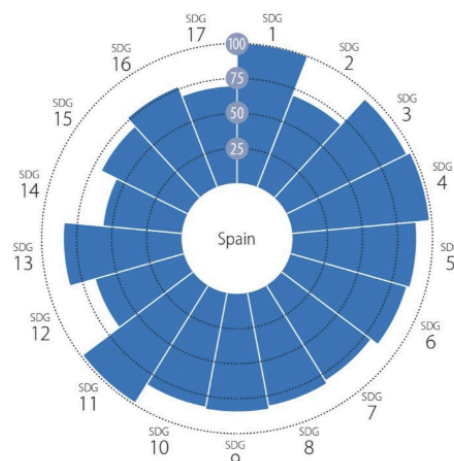
1. Spain maintains the positive momentum seen in last year's report, holding the 14th position in the global ranking, although its score has remained nearly flat, from 80.7 in 2024 to 81 in 2025.
2. This ranking represents significant progress since 2015, when Spain was ranked 30th in the SDG Index.
3. Spain shows improvements in 11 of the 17 SDGs, and has fully achieved SDG 5 (Gender Equality).
4. Goals such as SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 10 (Reduced Inequalities) show steady progress, reflecting Spain's sustained commitment—especially in contrast to global regressions in these areas.

- For the first time since 2016, Spain has recorded setbacks in SDG 12 (Responsible Consumption and Production), SDG 14 (Life Below Water), and SDG 16 (Peace, Justice and Strong Institutions).

Overall Performance



Average Performance by SDG



SDG Dashboard and Trends



Progress on the implementation of the SDGs in Spain

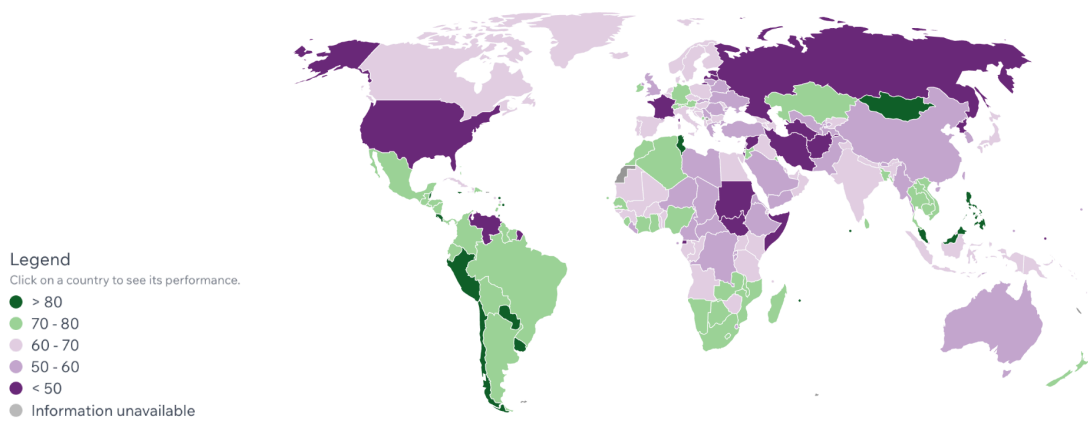
Source: Sustainable Development Report 2025

3.2 SDR 2025 Recommendations: Reforming the Global Financial Architecture and Tracking Support for Multilateralism

Nearly half of the world's population lives in countries without the fiscal capacity to invest in sustainable development. The report calls for an urgent reform of the global financial architecture to direct resources toward developing countries. It also provides specific recommendations for financing global public goods and achieving sustainable development:

- Redefine lending terms and sovereign debt frameworks based on countries' growth potential and realistic time horizons. This includes debt relief for low-income countries and an end to the practice of "sovereign ceilings" by credit rating agencies.
- Enable central banks or the IMF to act as international lenders of last resort during crises. Promoting monetary unions is identified as a catalyst, as it helps countries access loans in their national currencies.
- Increase lending by Multilateral Development Banks (MDBs). Furthermore, alliances among MDBs could help establish shared standards and best practices, aligning their financial strategies more closely with the SDGs.
- Finance global public goods, which are often ineligible for traditional lending, through mandatory state contributions to financial institutions—rather than relying on Official Development Assistance (ODA). This includes implementing international taxes on shipping, aviation and greenhouse gas emissions.
- Encourage borrowing countries to engage in long-term development planning, manage fiscal policy and international debt responsibly, fight corruption and implement investment and public service delivery plans.

The 2025 SDR introduces a new indicator to monitor countries' support for and commitment to the United Nations system: the UN-Based Multilateralism Index (UN-Mi), which tracks national backing of multilateralism grounded in the UN framework.









Countries' support for United Nations-based multilateralism

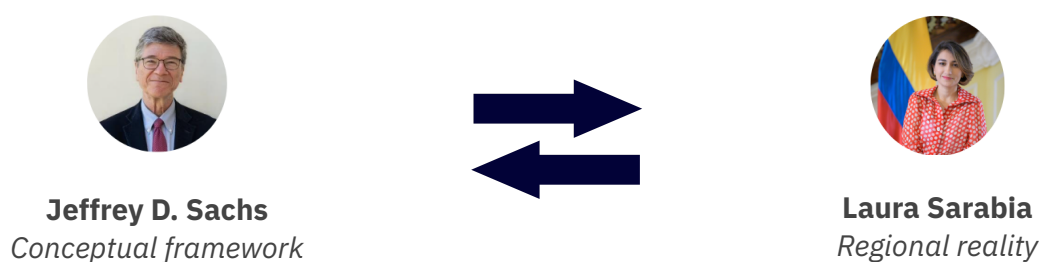
Source: Sustainable Development Report 2025

4. MAP OF COMPLEMENTARITIES

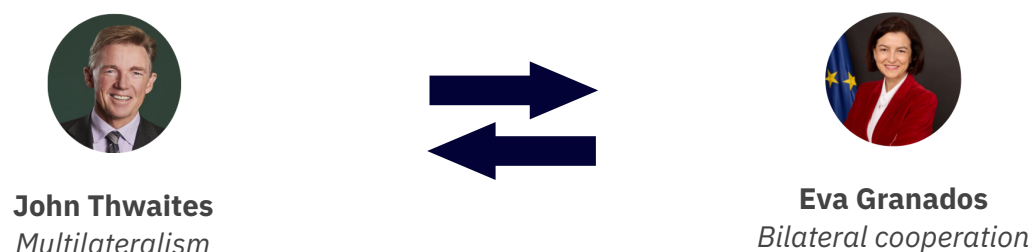
The event presented in this report featured the participation of the following individuals, selected because of the complementarity of their contributions:

First panel speakers		Second panel speakers	
	Jeffrey D. Sachs Chair of SDSN and Professor at Columbia University		Eva Granados Secretary of State for International Cooperation of Spain
	Laura Sarabia Ex Minister of Foreign Affairs of Colombia		Piedad Urdinola Director of the National Administrative Department of Statistics of Colombia
	John Thwaites Co-President of the Leadership Council of SDSN		Oliver Röpke President of the European Economic and Social Committee
	Tom Beloe Director of UNDP Centre of Sustainable Finance		Santiago Alba Vice President of Programs and Partnerships of IDRC
	Leire Pajín Member of the European Parliament		Estíbaliz Sáez de Cámara, Chair of REDS-SDSN Spain
Front Row			
			
Marta Iglesias Futuro en Común	Rafael Vilasanjuan ISGlobal	Mónica Oviedo Iberdrola	Chema Vera UNICEF
Event host			Guillaume Lafortune Vice President and Chief of the Office in Paris of SDSN

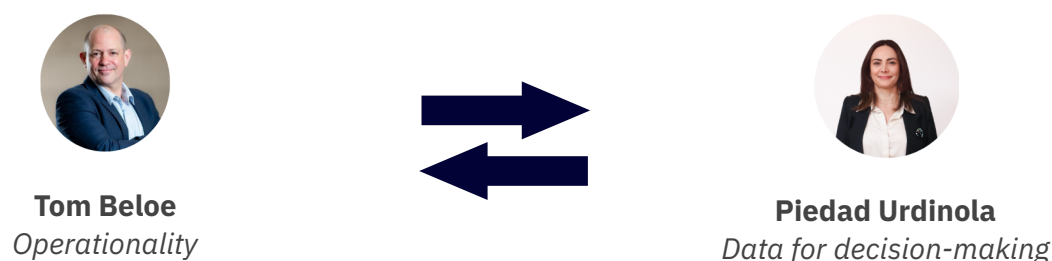
Based on the speakers' contributions during the dialogues of the Side Event, a summary has been reconstructed in the form of a **“Map of complementarities”** focused on key issues in financing for sustainable development. The following map reflects the multidimensional complexity of sustainable development financing and the challenges faced in restructuring the system. The complementarities between these speakers aim to address, in an integrated manner, the various levels, scales, and perspectives that converge in sustainable development, the achievement of the 2030 Agenda and its financing.



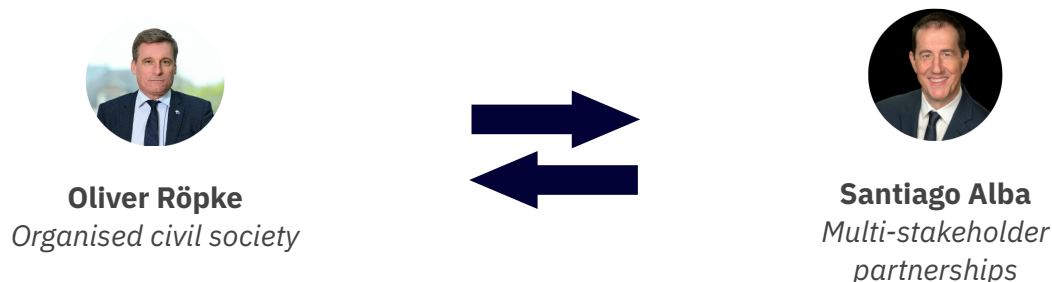
The complementarity between the conceptual framework, approached from an academic perspective, and the regional reality, from a political/institutional standpoint, illustrates the vital relationship between theory and practical experience, with particular attention to the specific challenges involved in implementing the 2030 Agenda at the territorial level.



The interplay between multilateral systems and bilateral relationships among development actors highlights how global systemic approaches could complement and mutually reinforce bilateral cooperation practices, reinforcing each other.



The importance of data and their collection, management, and analysis systems proved themselves as a critical factor in restructuring the international financing system to better respond to the real needs of territories. The technical experience of UNDP in financial mechanisms for development complements the national capacities in statistics and data collection. This emphasises the need for decision-making in development financing to be based on robust empirical evidence and efficient operational tools for effective implementation.



The event showcased various forms of multi-stakeholder partnerships essential for development financing. On one side, the importance of institutionalised and politically influential civil society organisations and on the other, experience in building cross-sector and cross-actor alliances.

Cross-cutting

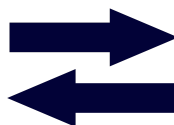


The cross-cutting nature of global, regional, and local approaches reflects the different governance scales, which are complementary and essential to ensure coherence and coordination in sustainable development financing policies.

"Voices of Sustainable Development": a multi-stakeholder vision:



Marta Iglesias
Role of civil society

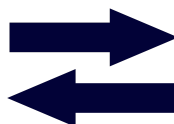


Mónica Oviedo
Role of the private sector

A multi-stakeholder perspective is fundamental and transversal to the dialogue presented in this event, showcasing the importance of diverse viewpoints beyond traditional political frameworks, including civil society, the private sector, research, academia and other organisations. This diversity and inclusion of voices allows for the construction of broader, more sustainable consensus and mobilises resources from multiple sources.



Rafael Vila Sanjuan
Global health



Chema Vera
Children's rights

These final contributions from specialised sectors highlight how various aspects of sustainable development are interconnected and require integrated approaches. Global health and addressing the needs of children are critical components of sustainable development in all territories and must therefore be central to the dialogue and the restructuring of the international financing system.

5. PART I: "TOWARDS A RENEWED GLOBAL FINANCING FRAMEWORK"

5.1 Foundations for Transformation

Structural failures of the current system

The current system of financing for sustainable development exhibits critical failures that prevent the achievement of the SDGs by 2030. Data from the Intergovernmental Panel on Climate Change (IPCC) reveal an alarming reality: unless emissions are drastically reduced, we could reach 1.5 °C of global warming between 2030 and 2035, made worse by the fact that air pollution has been masking the full extent of anthropogenic warming. There are additional challenges, such as armed conflicts, rising inequalities, and power struggles which continue to perpetuate cycles of extreme poverty.

The SDGs represent a comprehensive investment agenda across four interconnected areas: natural capital, human capital, physical infrastructure and the business sector. Achieving this requires simultaneous, coordinated, and cross-cutting action —selective investment in just one dimension is not an option.

The paradox of the current system is stark: sustainable development investments in lower-middle-income economies offer average returns of around 15%, representing highly profitable opportunities. Yet, the international financial architecture is not designed to channel these flows to the countries that need them most. It is a matter of time horizons; **sustainable development demands 30–40-year investment timelines, while existing mechanisms prioritize short-term returns**. This misalignment prevents over half the world's population from accessing the financing needed for development.

Key elements of a new framework

Transformation requires a comprehensive approach that simultaneously addresses all four critical areas of investment. Protecting natural capital, promoting human capital and building infrastructure are fundamental responsibilities of governments, which cannot be delegated to the private sector, though the private sector can play a meaningful role under a robust regulatory framework.

In this context, human capital investment becomes essential, as it is the basis of all other dimensions. Therefore, international financial system reform must include **dedicated global financing mechanisms for education**, recognizing that this is a fundamental yet costly investment, particularly for countries with limited resources.

The global financial architecture exhibits a critical disconnect between profitability and accessibility, blocking more than half the world's population from accessing funding. In addition, major challenges in coordination, peace and governance must be addressed —these are essential prerequisites for investments to be deployed, sustained, and channeled to the areas most in need.

Transforming the international financing system is not only necessary —it is also economically sound. It requires political will and international coordination to build a financial architecture that is truly aligned with the imperatives of sustainable development.

5.2 Regional and Strategic Perspectives

From Latin America

The role of new generations

Generational positioning offers a unique perspective: it inherits both the responsibility and the urgency to turn commitments into tangible realities. Each SDG upholds a goal, deep-rooted values and a global agreement —perhaps the largest in history. Behind each goal lies a promise that goes beyond being an idealistic agenda; it represents a real future that we must defend, grounded in the fundamental principle **that poverty is not a lack of capabilities, but of opportunities.**

Territorial realities and perception of the 2030 Agenda: inequality and vulnerability in the face of multiple crises

The territorial reality of Latin America reveals a critical disconnection between international commitments and their effective implementation. International strategies defined at conferences and multilateral summits fail to materialize, creating a gap between global aspirations and local needs. This disconnection is worsened by a fundamental issue: debt is a structural problem faced by countries that have traditionally received ODA. This situation generates an unsustainable paradox, where no country should have to choose between repaying debt or promoting and investing in its own internal development. **The multiple crises affecting Latin American territories require responses that recognize these specific realities,** where vulnerability is amplified by the burden of external debt and the limited capacity to invest in sustainable development.

Regional and local influence: how Latin America can influence global transformation and what Colombia is doing about it

Financing is key to turning strategies into the transformation we need. Restructuring the financial system is the only way to effectively promote health, education, biodiversity, renewable energy and other critical sectors for sustainable development. Latin America can and must exert global influence through concrete proposals to achieve a true reform of the global financial system. A clear example of how Latin American countries and actors are leading this reform is Colombia's declared regional leadership in FfD4, as it seeks to

champion Professor Sachs' proposal for a single Latin American development bank —an initiative aimed at creating financial alternatives more aligned with regional needs.

Localization mechanisms: instruments that answer to specific contexts

Localization mechanisms must work on the reorientation of existing financial institutions toward more favorable conditions for development. **It is essential to redirect regional development banks (such as IDB, CAF, etc.) toward lower interest rates**, allowing these instruments to effectively respond to Latin America's specific contexts. The proposal to create a Latin American development bank represents a localization mechanism designed to overcome the limitations of traditional international financing schemes and enable greater autonomy in managing sustainable territorial development.

From renewed multilateralism

Global leadership: the role of global north countries through new instruments

Based on the Australian experience, four concrete suggestions illustrate how Global North countries can exercise leadership through new cooperation and financing instruments for sustainable development. The first proposal focuses on **generating solutions, plans, and regional commitments involving not only countries but also regional banks and institutions**. This approach goes beyond traditional bilateral cooperation to develop shared plans and research that benefit the entire region, establishing a new paradigm of leadership based on multi-stakeholder collaboration.

The second key instrument is **innovation and financing innovation**, also through regional and development banks, which promotes innovation within the financing system itself. This approach recognizes that global leadership requires not only financial resources, but also the ability to transform existing financing mechanisms into more effective and sustainable models. A concrete example of this innovative leadership is Australia's initiative with Indonesia: the KINETIC program, in which the Australian Development Investments (ADI) impact investment fund acts as a "fund of funds" targeting small and medium-sized enterprises (SMEs) in the green economy. SMEs represent between 40% and 60% of growth and 80% of employment in Southeast Asia and financing gaps disproportionately impact women-led enterprises. The KINETIC program exemplifies how Global North countries can lead and promote inclusive, context-specific approaches.

Multilateral strengthening: how to reinforce (or transform) the existing multilateral system

Strengthening multilateralism requires a deep transformation of existing financial instruments, particularly regarding financing for SMEs in emerging markets. The relevance of this mechanism is underscored by the fact that between 40% and 60% of financing and 80% of employment are linked to SMEs in Asia.

However, the multilateral system faces significant structural challenges, as SMEs struggle to access sufficient funding to invest in green economy processes. This limitation highlights the need to reform and strengthen existing mechanisms to effectively respond to growing demands for sustainable development financing.

The transformation of multilateralism also requires a paradigm shift in financing approaches: we must move from merely talking about the need for financing **to developing financial systems for SME sustainability and the green economy**. This conceptual shift is crucial to address the systemic barriers preventing necessary transitions. A clear example of these limitations is that energy transitions often do not occur because SMEs lack access to markets or opportunities to develop within the green economy. This diagnosis underscores the need for renewed multilateralism not only to provide financing to SMEs but also to help create the market conditions and opportunities necessary for sustainability transitions to be viable and attractive to economic actors.

From system operability

Practical coordination: alignment between multilateral, bilateral, and private financing

Effective system coordination requires bringing this discussion to the national level, **grounding reform and its impacts locally**. The Seville Platform for Action could reshape the financing system and the relationships among the various actors involved, **overcoming traditional fragmentation and coordinating investments in sustainable development systems**.

Maximizing impact: how to optimize existing investments

The Seville Commitment is a successful example because it identifies immediate problems while offering long-term plans, establishing a comprehensive approach that optimizes both crisis responses and the construction of resilient systems. This dual temporal perspective maximizes coherence across different investment horizons.



UN system role: effective facilitation and coordination

The United Nations system acts as an essential facilitator in the operation of the new financing framework, particularly through initiatives stemming from FfD4. Its role is defined as an effective coordinator that translates **global agreements into concrete territorial impacts**, facilitating the connection between different levels of intervention.

5.3 Voices of Development: Multi-Stakeholder Perspectives

Organized civil society

Multilateralism strengthens the cooperation system, it is possible, strategic, and necessary, but its dynamics must be updated, with attention to two key elements: **democratizing the system** to include human capital in decision-making, and forming genuine partnerships between countries to create mutually beneficial agreements. The second component focuses on financing architecture, calling for fewer investments in areas that do not generate structural development changes, **and more investments in how and where to invest—bringing these investments closer to the population.** This proposal reinforces the need for localization and territorialization of financing as identified from the Latin American perspective.

Global health

Reforming the financial architecture is a genuine necessity. The **gap between needs and available resources dramatically manifests in avoidable deaths**—approximately 20 million people per year. The lack of willingness to democratize resources worsens the system's structural crisis. Access gaps to new vaccines remain a key issue, especially in vulnerable regions, amid drastic cuts in development cooperation from “major countries,” which negatively affect development investments. This situation contradicts the Global North leadership demands expressed in multilateral perspectives. The new financing system must be able to distinguish between emerging needs and accumulated structural problems, recognizing that many new demands are adaptations to financing shortfalls, limiting progress in preparedness and response.

Children's rights

Children are rarely included in discussions on financial system reform. This results in discriminatory financing plans for childhood, particularly in areas affected by poverty, extreme conditions, war, and humanitarian crises. **An immediate response requires returning to the basic principles of human rights** as the first step toward a new financial architecture. This includes prioritizing medium- and long-term plans. It is also essential to



understand the conditions of the care system (teachers, nurses, etc.) focused on caregivers of **children and youth**. This systemic care perspective contributes a vital dimension to the sustainability of investments.

Private sector

The private sector is a new actor in this discussion, representing an evolution in the practical articulation between multilateral, bilateral, and private financing. Transformation requires ambitious goals—going beyond basic agreements, short-term objectives, and minimal emissions targets—by promoting and reinforcing financial innovation. **A comprehensive approach means also paying attention to the social, labor, and community transitions alongside the just transition of business models.** This perspective complements earlier calls for democratization and citizen participation, recognizing sustainable business transformation from a holistic point of view.

6. PART II: Public Policy and International Cooperation

6.1 Spain's Strategic Role

Challenges of the FfD4: Spanish vision on conference priorities

The depth of knowledge and debate at the Seville conference represents the best expression of the solidarity-based multilateralism we must defend and promote. The main challenge is: **"What comes after Seville?"**. Spain responds by asserting that the FfD4 **brings trust and hope amid current uncertain global context**, positioning the conference as a turning point toward a more effective and development-oriented multilateralism. A difference with Addis Abeba, with possible, effective policy. This marks a shift from formulating commitments to implementing them, acknowledging the need for ad hoc planning to make this transition feasible. Spain identifies three key breakthroughs in the Seville commitments: **mainstreaming gender issues** across all sections of the Seville outcome document, **the inclusion of 2% annual social protection spending, a "beyond GDP" approach**—shifting focus from income to inequality, vulnerabilities - and new development narratives in international cooperation.

Bridge role: leveraging historical ties with Latin America

Spain recognizes its **strategic position within Europe** and **its historic ties with Latin America** as unique assets in the international cooperation architecture, which allows it to

facilitate dialogues between both regions and cooperation systems. The use of these historical ties promotes **alliances, which are reinforced in this conference, but that require a continuation of the efforts to maintain their promotion and reinforce**. Spain uses these ties to promote alliances—a tool strengthened at this conference, though it requires sustained effort to maintain momentum. Spain thus positions itself as a facilitator of alliance-building, drawing on its connections in both European and Latin American contexts.

Triangular and South-South cooperation: strengthening via Euro-Iberoamerican role and Spain as strategic partner

It is essential to strengthen new cooperation models that promote regional perspectives, mutual learning, capacity-sharing, and breaking North-South dynamics. This vision moves beyond traditional models to promote more horizontal, collaborative approaches. Spain proposes a conceptual shift toward what it terms **"circular cooperation,"** reinforcing regional partnerships and encouraging capacity and knowledge exchange among diverse actors. This represents an innovation beyond classic frameworks. Spain's position enables it to serve as a strategic partner, connecting experiences and capabilities across regions and promoting mutual learning to enhance the international cooperation system as a whole.

6.2 The Importance of Data for Transformation

Data as a foundation: the importance of quality, transparent, rigorous and updated information

One of Seville's most important outcomes is the recognition of data as a public good, essential for restoring public trust, positioning transparent information as a core pillar of democratic legitimacy.

It is essential to support **21st-century data digitization** as a strategic asset to drive transformation and sustainable development across economies. This perspective complements earlier calls for financial innovation. Yet, a critical challenge remains: **data interpretation, acquisition, and monitoring** are severely lacking. This structural limitation compromises the effectiveness of all development initiatives.

National systems: strengthening statistical capacity and data relevance

Investment in relevant, measurable, and realistic data is currently scarce and fragile, undermining every other tool, law, or initiative because data is essential. The lack of investment in statistical capacity is a cross-cutting barrier that weakens all public policy efforts.

Strengthening national data systems must become a priority, requiring sustained, targeted investment. Current weaknesses limit countries' ability to design, implement, and evaluate evidence-based policies, reproducing inequalities and vulnerabilities. Colombia's experience, such as hosting the **V Global Forum of Data in Medellin** to put into value a renewed view of data, demonstrates its commitment to strengthening statistical capacity as a pillar of sustainable development.

Measuring progress: indicators to monitor financing

Finance and data are essential for assessing how we can efficiently implement the SDGs in the five years remaining of the Agenda.

Developing specific indicators to monitor SDG financing is crucial for ensuring that resources lead to meaningful transformation, aligning with civil society's calls for accountability and transparency.

Decision-making: how data informs better policy

Data is emerging as the foundation for informed decision-making, moving beyond traditional approaches based on perception or general assumptions. **Data can restore public trust** when policies can demonstrate effectiveness with measurable and transparent evidence.

Colombia continues to support and promote multilateralism, using data to strengthen South-South cooperation and collective decision-making. This Colombian perspective shows how data can lead to more effective, collaborative policies. Transforming toward evidence-based policymaking requires that data be not only high quality but also accessible and understandable to decision-makers, connecting back to the broader calls for system democratization across sectors.

6.3 Global Governance and Civil Participation

Necessary reforms: more effective participation spaces

Since the adoption of the 2030 Agenda and the recognition of United Nations declarations, there has been limited progress compared to what was envisioned years ago. This gap between aspirations and reality highlights the urgent need to reform participation spaces in global governance. The current context reflects **a strong desire to achieve sustainability and peace, yet in a highly controversial environment marked by confrontations and conflicting interests**. Existing participation mechanisms have failed to channel these aspirations into concrete actions, allowing particular interests to prevail over global



commitments. A paradigmatic example of this dysfunction is the 5% agreement (NATO countries' GDP investment), reached without broader discussion and aligned solely with U.S. mandates, clearly illustrating the lack of meaningful debate on fundamental issues. Such unilateral decisions are alarming signals of the **absence of dialogue on matters central to sustainable development**.

Transparency and legitimacy: demands of organized civil society

The legitimacy of global governance processes is compromised by the lack of transparent mechanisms that allow for effective public scrutiny. **The growing disengagement of civil society from public debate stems from a lack of credibility**, accountability, and transparency tools. This phenomenon is a direct response to the perception that institutions operate without the transparency required to build public trust.

Organized civil society demands not only access to information but also clarity in decision-making processes and resource allocation. Transparency must especially extend to **climate financing, ensuring that all financial structures align with the SDGs** and establishing a coherent framework in which financial decisions are visible and justifiable to the global public.

Decision-making: real impact of civil society on international financing

Involving civil society is crucial for achieving full democracy. However, the challenge lies in translating participation into real influence over decisions affecting global sustainable development. This participatory element must be defended by organizations to ensure their impact in planning, designing, and monitoring regulatory frameworks.

Effective participation requires that **civil society have the authority to decide on the allocation of a portion of public funds** toward the envisioned sustainable future. This proposal implies a fundamental shift in the distribution of decision-making power, moving beyond consultation to enable direct influence on the allocation of international financial resources. The real impact of civil society on international financing must be institutionalized through mechanisms that ensure their involvement in all stages of the process, from identifying priorities to evaluating results.

Accountability: more robust accountability mechanisms

The lack of credibility, accountability and transparency tools has triggered a legitimacy crisis, evidenced by growing public disaffection. More robust accountability mechanisms must include continuous monitoring systems that enable real-time tracking of commitments, particularly in financing sustainable development.

These systems must be accessible to civil society and equipped with tools that allow independent evaluation of results. They must also have the capacity to generate real consequences when breaches or deviations from commitments are identified, **creating effective incentives for compliance and ensuring coherence between rhetoric and action** in sustainable development and SDG achievement.

6.4 Multi-Stakeholder Partnerships for Development

Research for development: the role of evidence in public policy

Science and development are global public goods. This core premise establishes that scientific knowledge must serve global sustainable development, particularly in light of the multiple crises we face. The year 2020 left us with two major crises: a climate crisis and an economic or inequality crisis. These are long-term in nature and obstruct the building of a peaceful future.

Research for development must respond to these complex and prolonged realities. The food crisis, for example, illustrates how scientific evidence must guide public policy to address existential challenges. **No future is possible if we cannot grow or maintain food production under increasingly adverse and unpredictable climate conditions.**

To ensure that research has a real impact on public policy, the approach must shift from funding isolated projects to funding long-term programs that enable deeper learning and more contextualized research. This shift allows for more robust, localized evidence that can more effectively inform political decisions, overcoming the fragmentation of individual projects.

ODA in transition: making its importance visible pre- and post-2030

Official Development Assistance (ODA) is undergoing a transformation that demands a redefinition of its modalities and approaches. The evidence of prolonged and overlapping crises shows that traditional ODA mechanisms must evolve into more context-adapted and sustainable models.

The transition to the post-2030 period requires ODA to integrate lessons about the value of long-term, contextualized research. Climate and inequality challenges demand that international cooperation adopt more comprehensive approaches that go beyond short-term crisis response. **Developing a framework for mobilizing partnerships with co-financing and parallel funding represents an essential evolution of traditional ODA.**

This model enables the diversification of funding sources and the creation of more resilient and sustainable systems capable of addressing identified long-term crises.

Strategic alliances: incentives for multi-stakeholder collaboration

Current partnerships and alliances must bring in and include more agents and actors beyond the “usual suspects.” Traditional alliance structures have proven insufficient to tackle the complexity of current global challenges and must now incorporate various types of actors across levels and sectors.

This diversification is not merely a matter of inclusion; it is a strategic necessity to generate impact. **Alliances are key to achieving strong local impact**, generating more resources, and scaling research for public benefit while engaging the private sector. The multiplicity of actors brings different resources, capacities, and perspectives that enrich sustainable development efforts.

Incentives for multi-stakeholder collaboration must recognize the importance of dialogue, conversations, and connections among those who believe in and support sustainable development and multilateralism. These incentives must promote meeting spaces and collaborative environments that transcend traditional sectors, strengthen existing networks within the field, and create synergies that amplify collective impact.

7. FINAL CONCLUSIONS: FROM GLOBAL VISION TO LOCAL ACTION

Shared Vision

How global frameworks and national policies reinforce one another, and conversely, how global challenges impact the local level. How can global reforms respond to local realities?

The analysis of both dialogues reveals key commonalities that transcend geographic and sectoral differences. **Renewed multilateralism** is a clear common denominator, though nuanced differently: in Latin America, it is seen as a tool to overcome the historical fragmentation of international agendas, while from the Global North’s perspective, it serves as a vehicle for shared leadership. For an organized civil society, it is a condition for democratizing the system, as strengthening multilateralism contributes to the system’s legitimacy and effectiveness.

The **localization of financing** is another central issue. There are widespread calls for mechanisms that respond to specific contexts and territorialized solutions. Triangular cooperation and circular partnerships (a Spanish concept for a renewed cooperation model allowing feedback among various involved actors), along with closer proximity between investments and beneficiary populations, are global demands voiced across Latin America, Spain, and various sectoral perspectives.

Strengthening data as a public good emerges as a third common pillar. Colombia's view of digitalization as a strategic asset aligns with civil society's demands for transparency and the growing calls for rigorous evidence to support and advance research for development. Transforming the financial system requires robust data and information systems to support both decision-making and accountability processes.

Dissent

Divergent approaches that enrich reflection

The identified points of dissent do not represent irreconcilable contradictions but rather opportunities for innovation that enrich reform proposals. The **timing of interventions** creates meaningful debate between those who prioritize immediate responses and those advocating for long-term structural transformations and investments. The child rights sector emphasizes the urgency of returning to the core principles of human rights, while the structural changes needed for sustainable development require investment horizons of 30–40 years.

The **distribution of decision-making power** is another area of tension. Civil society demands real authority over the allocation of public resources and more transparent mechanisms in the pre-allocation analysis. Other approaches prioritize strengthening consultation mechanisms that grant space to civil society but promote agility and transparency in decision-making. Thus, we find positions ranging from democratizing the system to enhancing operational efficiency, with shared ground such as the importance of transparency in resource allocation and decision-making processes.

Financing modalities also reveal dissent over **the balance between innovation and the consolidation of existing mechanisms**. While some perspectives call for the creation of new instruments, such as the Latin American Development Bank, others emphasize the need to reform and strengthen existing multilateral institutions.

Global reforms to address local realities

The alignment between global frameworks and local realities emerges as the central challenge common to both dialogues in the side event “Financing the SDGs, through 2030



and 2050.” **Structural reforms of the international financial system must incorporate territorial diversity without sacrificing cohesion and global consensus.** The proposal to reorient regional banks toward more favorable conditions exemplifies how global reforms can adapt to regional specificities while maintaining common standards.

Data architecture is understood as the key element for global reforms to translate effectively into local transformations. Strengthening national statistical capacities, combined with international transparency standards, allows local communities to adopt global tools for their development processes. It also ensures that decision-making within the international financial system is grounded in evidence-based data that reflects the multiple realities of investment destinations.

Citizen participation mechanisms in global governance constitute another space where reforms can effectively respond to local realities. The inclusion of local voices in international decision-making processes not only democratizes the system but also increases its effectiveness by incorporating essential contextual knowledge necessary for the success of any initiative, project or action.

Transforming the global financial architecture

The convergence between global vision and local action does not require choosing between efficiency and legitimacy, but rather building systems that integrate both dimensions. The Seville Commitment is a successful example of managing this dichotomy—balancing those who advocate for urgent action with those who promote necessary long-term reforms. It also illustrates complementarity by combining immediate measures with structural transformation plans, demonstrating that different time horizons can be articulated in a coherent document with a comprehensive and inclusive vision of development.

Financing, as a catalyst for the transformations required to achieve the SDGs and sustainable development, connects both dialogues. It is not merely about mobilizing additional resources, **but about reconfiguring the financial architecture so that it simultaneously responds to the global imperatives of sustainable development and the territorial specificities where results must materialize.**

Transforming the financial system so that global objectives translate into local impacts requires new international agreements that involve multiple stakeholders—from new generations to the private sector, from civil society to multilateral institutions. This transformation toward sustainability is a collective project that transcends sectoral and geographic boundaries.

The path to 2030 and beyond will not be linear, but the dialogues analyzed show that there is both the will and the technical capacity to build a financing system for development that is both globally coherent and locally relevant. The key lies in expanding political will in a complex international context, fostering inclusive decision-making, and maintaining these dialogue spaces as innovation labs to catalyze partnerships and generate concrete, transformative solutions.

Key Outcomes of FfD4 in Seville

*FfD4 reaffirmed the commitments made in Addis Ababa, aiming to revitalize the financing of the Sustainable Development Goals (SDGs); sending a strong message of commitment and trust in multilateralism; and reaching agreements to address today's most urgent and complex financing challenges, focusing on three main areas of action: 1) boosting investment to close the SDG financing gap, 2) concrete measures to address the unsustainable debt burden, and 3) a greater representation of developing countries in global financial decision-making. Through the launch of the **Seville Action Platform**, the conference fostered partnerships across more than **100 concrete initiatives**.*

Summary of the Seville Commitments

To address debt:

- *Spain and the World Bank will lead the establishment of a Debt-for-Development Swap Center.*
- *Italy will convert €230 million of African debt into investments for development.*
- *A Debt Pause Clause Alliance will suspend debt payments in times of crisis.*
- *The Seville Forum on Debt will support coordination, management, and debt restructuring processes.*

To mobilize investment:

- *A Global Solidarity Tax Coalition will apply levies on private and luxury flights to raise funds for climate and SDG-related efforts.*
- *The SCALED platform will expand blended finance mechanisms with public and private sector support.*
- *FX EDGE and Delta initiatives will promote local currency lending for risk management.*
- *Brazil and Spain will lead efforts toward fairer taxation on the wealthiest.*
- *New technical assistance hubs will support the preparation and implementation of development projects.*

To strengthen financial systems:

- *Country-led financing platforms will back national development plans.*
- *The UK–Bridgetown Coalition will advance comprehensive disaster financing mechanisms.*

Private Sector: *at the International Business Forum, companies committed to increasing impact investment, with \$10 billion in projects presented.*

Civil Society Organizations (CSOs): CSOs welcomed the Seville commitments as positive, especially within the current international context, but criticized them as insufficient due to their non-binding nature. They argued that there are still significant limitations in addressing the root causes of inequality and in ensuring adequate, sustained funding for human rights and global public goods. They also called for progress toward a more democratic global financial architecture, supporting the UN Tax Convention, and demanded greater civil society participation in formal United Nations negotiation processes.

8. RESOURCES AND REFERENCE DOCUMENTS



Sustainable Development Report 2025

Financing Sustainable Development to 2030 and 2050

Access to the document:

<https://dashboards.sdindex.org/chapters>

Data explorer: <https://dashboards.sdindex.org/map>



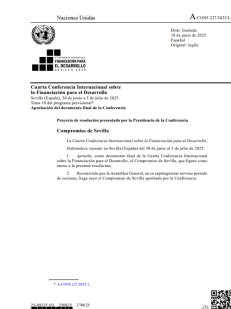
Europe Sustainable Development Report 2025

SDG priorities for the new EU leadership

Access to the document:

<https://eu-dashboards.sdindex.org/chapters>

Data explorer: <https://eu-dashboards.sdindex.org/map>



Declaration Commitment of Seville

Access to the document:

<https://docs.un.org/es/A/CONF.227/2025/L.1>



Sevilla Platform For Action

Explore more about this initiative:

<https://financing.desa.un.org/ffd4/sevilla-platform-action>

