



GLOBAL GOVERNANCE

→ BACKGROUND

Our world is facing existential threats, but the global community is more divided than at any time during the past 75 years. We need a reinvigorated multilateral system, based on the principles enshrined in the UN Charter, that is equipped to tackle current and emerging challenges. The Summit of the Future must ensure that multilateral cooperation is fit for the future - equipped to tackle the political, economic, environmental and technological threats of today and harness the opportunities for tomorrow.

→ HIGHLIGHTS

THE TOOLS OF INTERNATIONAL COOPERATION

created by farsighted leaders after World War Two are multilateral organizations like the United Nations, the World Bank and the IMF. They are struggling in the multipolar world of today. Yet, they are the only universally representative tools the world has. They must be protected, but they need reforms. They need the farsighted leaders of today to make them fit for the challenges we are facing and those before future generations.

UN ORGANS: A stronger United Nations, with balanced and representative governance mechanisms, is vital for a world facing myriad complex challenges. Collective efforts must be made to reform the Security Council in line with the geopolitical realities of today, to revitalize the General Assembly, to enhance the roles of the Peacebuilding Commission and the Commission on the Status of Women, and to strengthen the UN Human Rights machinery.

GLOBAL SHOCKS: Recent complex global shocks have taken on new and worrying characteristics – they are more interconnected, and dangerous, with more global impacts. Existing crisis response mechanisms are too fragmented and sectoral to enable us to respond coherently and effectively to global shocks with a simultaneous impact on multiple sectors. We must take a different approach – a multidisciplinary, multi-stakeholder approach that can enable us to better respond to future complex global shocks. An improved international response to global shocks of significant scale and severity could entail the development of protocols for a time-bound whole-of-system Emergency Platform to be activated in

specific crises and deliver a coherent, coordinated and multidimensional response, but that does not interfere with existing mandates or sovereignty.

BEYOND GDP: It has long been recognized that we need more accurate, comprehensive metrics that measure sustainable development to support national and international policymaking. In particular for development financing, advanced efforts to develop measures of progress on sustainable development beyond GDP (accounting for people, planet, and the future), and an expanded basis on which we determine access to concessional development finance are essential.

INTERNATIONAL FINANCIAL ARCHITECTURE:

A more effective global governance system also requires a reformed global financial system. In our highly interconnected world, shocks from financial and economic crises, conflicts, natural disasters, and disease outbreaks spread rapidly, affecting poor countries disproportionately. A reformed international financial architecture must respond to today's needs of the world's poorest countries.

TODAY'S INTERNATIONAL financial architecture was designed in 1945 after World War Two, when the majority of countries which should benefit most from it were not yet independent. Given the culmination of recent crises – from COVID to conflicts and climate change – the system is undergoing a stress test of historic proportions – and it has not been able to

effectively support countries, especially developing countries, in this moment of distress.

THE SECRETARY-GENERAL has called for a new Bretton Woods Moment. To recraft the international financial architecture in order to support the implementation of the SDGs and address the climate crisis, we need ambitious reform, starting with more inclusive, representative and more effective global economic governance, and including more effective debt relief mechanisms and international tax cooperation that benefits all countries.

SUSTAINABILITY OF OUTER SPACE: The rapid growth of outer space activities is another area requiring a robust global governance structure that ensures the benefits of space are shared, while the risks are mitigated. Satellite traffic is indicative of the change in outer space activities: from 1957 – 2012 an average of about 150 satellites were launched annually into outer space; in 2022 that number rose to almost 2,500.

SPACE EXPLORATION, science and technology provide indispensable tools for long-term development solutions and achievement of the SDGs, yet also hold great risks. From space sustainability, covering space traffic and debris removal, to international agreement on the commercial use of space and prevention of an arms race – there are a host of challenges that need to be mitigated.