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Partnerships for Sustainable Finance as an Impetus for SDGs Acceleration – The Way Forward Based on Selected International Practices

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Abstract: *The purpose of this paper is to analyze and to enlighten the main question of progress in SDGs implementation from the industry and market point of view. The research has three parts: sustainability agenda with a focus on sustainable finance, analysis on state of progress in SDGs implementation, and impetus factors for SDGs acceleration. The last part is particularly analysed with a focus on strengthening capacities through partnerships for sustainable financing – three case studies are shown from the following aspects: the importance of collaboration with International Financial Institutions (such as IFC, EBRD, UNECE), the role of universities and science and professional education, and international partnership platform. This evidence-based research shows that partnerships and capacity strengthening may be considered important impetus factors for the acceleration of SDGs.*

1. INTRODUCTION

Sustainability and Environmental, Social and Governance factors (ESG) became leading paradigms, particularly in this decade, in activities of governmental, business, non-governmental and multilateral organizations worldwide. That sort of homogeneity in terms of the agenda and prioritization is of the utmost importance for the development agenda, and particularly for the Agenda 2030 on Sustainable Development and 17 Sustainable Development Goals (SDGs) as a global platform for both public and private sectors. Although the system of measurement of impact of activities towards SDGs realization is fully designed and functioning efficiently, due to the complexity of the ESG action, dynamic and efficiency of the implementation itself differs from one to another SDG. It is obvious that acceleration is needed, particularly in some of the SDGs, and the search for impetus factors and accelerating impacts is ongoing.

In this paper, the following methodology is used. It is evidence based, knowledge based and desktop research. The main research questions are: How far/close we are from the SDGs 2030 goals? Are we aware and ready for the post-SDG 2030 period? Based on this motivation, a hypothesis for the research is set:

Hypothesis one (H1): Market players, academia, international development banks and/organizations, do already have solutions and mechanisms that can accelerate further SDGs implementation (that are not visible enough as the best practice or not known enough to the public). The role of science and

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academia is of the utmost importance and their relevance is growing in the context of the connection with the real sector, market changes, various industry's needs, labor market changes, Future of Work and so on. At the same time, international development banks, institutions and market players do have very useful tools that are rather well known within their ecosystem or sector and deserve to be more spread and shared as the best practice useful for the SDGs acceleration. Therefore, this H1 states that many solutions and important mechanisms for SDG Acceleration are already discovered and available, so our further efforts should go in the direction or rather disclosure of the existing works of academia, research, IFIs, and industry. Instead of starting the discussion by looking for the impetus as the problem per se.

Hypothesis two (H2): Their cooperation and partnerships are the impetus that positively impacts the realization of SDGs and identify further other impetus factors (more visible as the best practice and more known to the public). In other words, individual actions and efforts of institutions in various sectors are very important and meaningful contributions to SDGs implementation and acceleration, but the bigger impact may be made only by implementing cooperation and partnership among institutions and existing and new solutions they deliver individually and jointly. Collaboration usually involves additional visibility and marketing activities, which additionally attract other opportunities and generate high potential for future endeavors.

Using the case study method, an analysis of selected international practice is conducted and in the findings, some impetus factors are identified: Partnerships for sustainable finance and SDGs, and Capacity strengthening.

2. UN AGENDA FOR SUSTAINABLE DEVELOPMENT 2030 AND SUSTAINABLE FINANCE – LITERATURE OVERVIEW

2.1. Sustainability and the 2030 Agenda for Sustainable Development

On the basis of the global development initiative Transforming our world: the 2030 Agenda for Sustainable Development adopted at the UN Sustainable Development Summit in New York in September 2015, there are 17 Sustainable Development Goals (SDGs). They are integrated and indivisible and balance the three dimensions of sustainable development: the economic, social and environmental (United Nations, 2015).

Figure 1. UN Graphical Illustration of the 17 SDGs.

Source: United Nations Department of Economic and Social Affairs (2024)

In order to inform and report on the status of the implementation of the SDGs on an Indicator Framework and all three dimensions of sustainable development (economic, social and environmental) and after the adoption of the Resolution (The formal resolution adopted by the UN General Assembly in September 2015 was published on 21 October 2015), the United Nations Statistical Commission created an Inter-Agency and Expert Group on SDG Indicators (IAEG-SDGs), which will coordinate proposals of a global indicator framework on international level to support the SDGs, while all countries are 'expected to take ownership and establish a national framework for achieving the 17 goals' (Morton et al., 2017, p. 85). Also, the UN has launched several portals (web-sites) with the same goal: a) a dedicated United Nations website on sustainable development (United Nations, n.d.), b) a sustainable development knowledge platform (https://sustainabledevelopment.un.org/) with updates on the High Level Political Forum, on individual topics and milestones, and a directory of resources including recent publications.

Also, in the document of the Rio+20 Conference, in 2012, entitled "The future we want", and again in "Transforming our world: the 2030 Agenda for Sustainable Development", in 2015, United Nations Member States decided that the High-Level Political Forum on Sustainable Development would be informed by the Global Sustainable Development Report (United Nations, 2015). In the Ministerial Declaration of the 2016 Forum, Member States decided that the report would be produced each four years by an independent group of fifteen experts' scientists representing a variety of backgrounds, scientific disciplines and institutions, with geographical and gender balance and appointed by the United Nations Secretary-General.

2.2. Drivers of the Paradigm Shift – Sustainability Enabling Environment Factors

The change of the paradigm towards sustainability has been subject rather to evolution than revolution. The concept of sustainability is present in practice already, driven by various factors that have various natures, such as:

i. Companies officially continued to align with the United Nations General Assembly sustainable development goals (SDGs) set in 2015
ii. As we face irreversible changes in the Earth's system, the threat of climate change has become too risky to ignore.
iii. Voluntary practices based on Corporate Social Responsibility activities, and other international principles (UNEPFI principles etc) evolved further.
iv. Compulsory factors – Regulation is emerging and developing in various segments, covering fields from environmental requirements, and social to governmental and financial.
v. Demand - Particularly important segment is on the side of demand for sustainability, so demand driven factors can be considered as the various requests coming from: a) Clients, b) Markets – investors, c) Employees - global trend – professionals "looking for the purpose and impact".

2.3. Sustainable Finance for Sustainable Development

Engagement of both the public and the business community and private finance sector in the realization of development goals is not new action related only to Sustainable Development Goals; awareness and joint actions of these sectors in financing development and reduction of poverty, together with other development goals was highly present also in time of previous UN development agenda named UN Millenium Development Goals (UN MDGs) targeted for 2015. Furthermore, international practice shows that the private sector opportunities in financing development goals at the national and international level are great, and that the development goals are synchronized with business goals (Sredojevic, 2006, p. 22). The range of potential numbers and forms of sustainable finance products is big and diversified, and in constant development. Besides the introduction and promotion of specific credit lines (e.g. energy efficiency, renewable energy sources), there is a growing trend in developing various specific financial products and services targeted to sustainable development: Green Bonds, Social Bonds, Sustainable Bonds, Blue Bonds, Project Finance, Public Private Partnership/ Special purpose vehicle financing etc. Which of these financial instruments will be appropriate for a certain project, client and/or SDGs should be assessed on a case basis, since each of them has its own characteristics, terms and conditions and impact. In the text below, we will show the impact of three different financial instruments: Green Bonds, Social Bonds and Sustainable Bonds on SDGs.

i. Green bonds' contribution to UN SDGs

Figure 2. Green bonds' contribution to UN SDGs H1 2022
Source: Luxembourg Stock Exchange (2023)

As data in Figure 2 show, the contribution of Green bonds to SDGs are truly relevant and impactful within areas such as Affordable Clean Energy (Goal 7), Sustainable Cities and Communities (Goal 11), Climate Action (Goal 13) and Responsible Consumption and Production (Goal 12). Potential of Green Bonds is significant and positively affects all SDGs, so we can expect soon further expansion of this part of the financial and capital markets development.

ii. Social Bonds contribution to UN SDGs

Figure 3. Social Bonds contribution to UN SDGs H1 2022
Source: Luxembourg Stock Exchange (2023)

At the same time, Social Bonds as securities on the capital market and other forms of Sustainable Finance tools have a very strong impact on some other segments such as Decent Work and Economic Growth (Goal 8), Sustainable Cities and Communities (Goal 11), Reduced inequalities (Goal 10), Good Health and Well-being (Goal 3), Quality Education (Goal 4), as presented in Figure 3. above.

iii. Sustainable Bonds contribution to the UN SDGs

Figure 4. Sustainable Bonds contribution to the UN SDGs
Source: Luxembourg Stock Exchange (2023)

While Green and Social Bonds have a positive and specific impact on specific SDGs, the impact of Sustainable Bonds is more diversified and covers a wider spectrum of SDGs, as shown in Figure 4. Sustainable Bonds' contribution to UN SDGs is present in each of the 17 UN SDGs.

Based on the above analysis of both public and private finance market trends for particular financial instruments aimed for direct contribution to UN SDGs and related goals (such as Green Transition, ESG implementation and so on), such as Green Bonds, Social Bonds and Sustainable Bonds are available and present on the markets worldwide. These financial instruments/securities, together with the specific credit lines dedicated to energy efficiency, renewable energy sources, etc., do represent a great example of the collaboration of the public and private sectors for the sustainable development known as sustainable finance.

3. ANALYSIS OF THE STATE OF PROGRES IN SUSTAINABLE DEVELOPMENT GOALS IMPLEMENTATION

3.1. Challenges in implementation

Although the Sustainability paradigm is becoming "New normal", challenges (still) prevail, such as the following:

i. Various perception(s) and understanding(s) of Sustainability,
ii. Various perception(s) and understanding(s) of ESG,
iii. Sustainability in the eyes of employees (including DEI policies),
iv. Sustainability Vis-a-vis stakeholders,
v. Expectations of various stakeholders vary,
vi. Expectations of shareholders – plain vanilla or ESG based?
vii. Is "One size fit all" in sustainability practices (and SDGs implementation) desirable and possible model?

Challenges in implementation have various natures and they are the subject of research. Some researchers identified that understanding the meaning of SDGs and their purpose matters a lot "Many countries have yet to understand the difference between the MDGs and the SDGs, particularly their universality, the huge potential of new data methods to help with their implementation, and the systems thinking that is needed to deliver the vision". (Morton et al., 2017, p. 81). Similarly, some researchers emphasize that due to the complex nature of 17 SDGs which are "integrated, indivisible, and interact in intricate ways", their implementation is complex and therefore require the involvement of almost all parts and sectors of the system such as "science, technology, engineering, and policy" (Fu et al., 2024, p. 157). Interconnection of states is particularly mentioned by the same author "No nation or region can isolate itself from this collective challenge for humanity" (Fu et al., 2024, p. 157).

3.2. Need for Acceleration in SDGs Implementation

Despite impressive engagement around the Sustainable Development Goals, the world is far off track. Much more effort, investment and systemic change are required. The report Times of crisis, times of change: Science for accelerating transformations to sustainable development (United Nations, 2023a), as the second quadrennial Global Sustainable Development Report prepared by an independent group of scientists (the first report, The future is now: Science for achieving sustainable development, was published in 2019), finds that "the world is far off track as shown in the figure which captures current status of the Sustainable Development Goals at this critical juncture, midway to 2030, incremental and fragmented change is insufficient to achieve the SDGs in the remaining seven years".

- Based on the targets for which we have public data available, the gap between planned goals for 2030 and achieved results so far are the following goals: Goal 2, Goal 11, Goal 13, Goal 16 and Goal 17. (United Nations, 2023a, p. 34).
- The same source mentions that of the 36 targets reviewed in the report, only two are on track to being achieved, while progress on eight is deteriorating. Implementation was too slow, and even regressing in some areas like climate action, biodiversity loss and inequality before the pandemic and has now suffered significant setbacks including in poverty eradication, gender equality, education and eliminating hunger. Most other targets are either at a moderate distance to the goal post or far from it as shown in Figure 5 bellow, in the column Distance from Target.

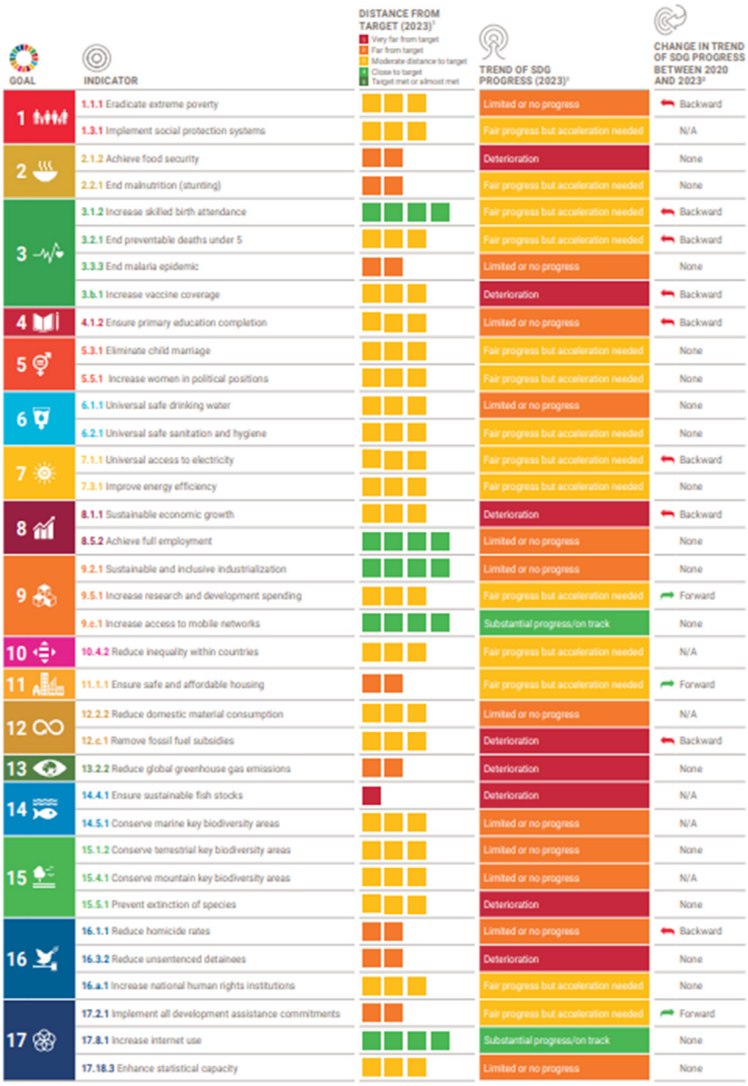

Figure 5. Current state of progress toward the sustainable development goals

Source: United Nations (2023a, p. 21)

At the mid-point to 2030, progress toward achieving the SDGs varies significantly across countries and regions, with different strengths and weaknesses (Wu et al., 2023). The 2023 SDG Summit took place on 18-19 September 2023 in New York. It marked the beginning of a new phase of accelerated progress toward the Sustainable Development Goals with high-level political guidance on transformative and accelerated actions leading up to 2030. *Also, as UN Secretary-General, Mr. Guterres warned during the SDG Summit 2023 that only 15% of SDG targets are on track, about half are moderately or severely off track, and more than one-third have yet to see any movement or regressed below the 2015 starting line. Urgent actions are required to address the cascading and interlinked crises dominated by pandemics, climate change, and conflicts* (United Nations, 2023b).

3.3. Accelerating SDGs Agenda Realization

The literature highlights that existing system configurations comprise dominant policies and institutions, technologies and infrastructure, and behaviours and social norms which are oriented towards (or stabilised around) the emergent goals that the system is currently achieving (Allen & Malekpour, 2023, p. 1949). Therefore, impetuses and accelerators are needed beside the existing system configurations. In the lead up to the SDG Summit, UN Department of Economic and Social Affairs Sustainable Development (UN DESA) set up an online platform (United Nations Department of Economic and Social Affairs Sustainable Development, 2019) to capture new and ambitious SDG Acceleration Actions. Similar initiative has been established as well around the world, such as:

i. in 2019 the United Nations Global Compact established the platform SDG Ambition Accelerator which has been joined by more than ninety countries and two thousand companies from various sectors so far (United Nations Global Compact, 2019).

ii. UNDP established the platform SDG Accelerator, which provides "acceleration programs or targeted support to partners in support of companies at different growth/maturity stages, which enables the acceleration of sustainable innovation and business development delivering on the SDG targets" (UNDP, 2024a). The same organization established also the platform "SDG Acceleration Toolkit" as a set of 100 useful tools to move SDG commitments to action (UNDP, 2024b).

Efficient implementation of ESG considerations in financial decision-making requires a whole new spectrum of capabilities and organizational capacities needed.

- Strengthening knowledge and understanding – horizontally and vertically
- Turning the knowledge into the *Organized action* – building the system
- Capacity to adapt to new practices/transform and to measure the progress
- Continuous management of the process and engagement with stakeholders.

For transformative changes, knowledge co-creation with stakeholders is also essential. It will help fill the gaps in data and literature and provide context- and location-specific insights, supporting the localization of SDGs to implement the 2030 Agenda at the local level. Further, stakeholders will share ownership of co-created knowledge. This ownership is crucial for implementing transformative actions to achieve SDGs and co-creating a science-based post-2030 Agenda. Various stakeholders must be engaged during the knowledge co-creation process and SDG localization (Pradhan, 2023, p. 2).

4. IMPETUS FACTORS FOR SDGS ACCELERATION: STRENGTHENING CAPACITIES THROUGH PARTNERSHIPS FOR SUSTAINABLE FINANCING – CASE STUDIES

a. Accelerating the SDGs agenda realization - Case study I: Partnership for capacity strengthening in the banking sector for the implementation of ESG and sustainable finance through education and other initiatives

International Finance Corporation IFC signed in 2021 the Agreement on capacity strengthening in the banking sector for the implementation of ESG and sustainable finance through education and other activities with the Association of Serbian Banks (ASB), established in 1921 and representing the banking industry (all banks operating in Serbia). Agreement foreseen and realized successfully several lines of activities:

i. Online education at the global level is accessible to local banks, too
ii. Training of Trainers for partner institutions – local level capacity strengthening
iii. Creation of the Working group with the aim of exchanging practices and actions that are bottom-up based. Working group, represented by banks, IFC and ASB has conducted: Survey on the local market needs identification in sustainability; Sectorial Guidelines for capacity strengthening in ESG and sustainable development implementation (Association of Serbian Banks, 2024).
iv. Synergy with Sustainable Banking and Finance Network SBFN – Facilitated by IFC as secretariat, and supported by the World Bank Group, SBFN helps mobilize information, resources, and practical support for members to design and implement national initiatives that advance sustainable finance at national, regional, and global levels (SBFN, 2024). Membership of ASB in SBFN additionally complemented activities of ASB and banks in capacity strengthening for ESG and sustainable finance implementation, and therefore, SDGs implementation.

Banking industry involvement in sustainable financing development is direct, proactive and productive: policies, conferences, Task Forces, Raising Awareness and help in implementation are some of the forms in which banking industry is involved directly, besides its funding potential. In this way, the banking sector is influencing actively further development of sustainable finance market so that the relationship between sustainable financing and banking became mutual and reflexive, exchanging impact in both directions (Sredojevic & Sredojevic, 2021, p. 146).

This case study illustrates the impact of IFI as a source of knowledge and best practices to local banking sector, and by joint institutionalized action (Working group) contribution to bottom-up and tailor-made approach to SDGs implementation by developing a common voluntary set of principles in ESG and sustainability implementation (Guidelines).

b. Accelerating the SDGs agenda realization - Case study II: Partnerships for Capacity Strengthening in Formal and Professional Education

Around 2010, the International Master Program in Public Procurement Management (IMPPM) was launched at the University of Rome Tor Vergata and supported by the EBRD to strengthen capacity building among Public Sector Professionals in public procurement worldwide (IMPPM, 2024). IMPPM is organized through Modules on various subjects, one of them being Public Private Partnerships (PPPs) which explores PPPs in the context of Sustainability, Stakeholder Engagement, and their impact on SDGs. Master thesis of students is dedicated further to the research of relevant issues concerning the contribution of PPP to SDGs. Due to the benefit created, the initiative spread to the Republic of Serbia where the same IMPPM was launched in 2018 and implemented for the professionals at the international and regional level (spreading positive effects through internalization).

This case study illustrates the impact of partnerships (academia and IFIs), cooperation of science and profession hand in hand (students as professionals improving directly their environments worldwide), and SDGs acceleration through these channels of cooperation and activities.

c. Accelerating the SDGs agenda realization - Case Study III: UN Economic Commission of Europe UNECE Evaluation and Rating System for the Sustainable Development Goals

The contribution of Public Private Partnerships (PPPs) to SDGs is well known. Among many sources and initiatives, the UN Economic Commission for Europe (UNECE) has a particular approach to PPPs and their contribution to society, the planet and people through the concept "People first PPPs" (PfPPPs) that ensures that out of all stakeholders, 'people' are on the top. Within this approach, UNECE also developed PPP and Infrastructure Evaluation and Rating System (PIERS) as an Evaluation Methodology for the SDGs and demand-driven capacity building and policy advisory services to member States. Developed by the UNECE with the support of more than one hundred experts from public and private sectors, academia and civil society organizations, the PIERS methodology is a unique platform for scoring infrastructure projects against the SDGs (UNECE for SDGs, 2024). The criteria identified below are grouped under each of the five outcomes that together summarise the contribution and impact of PPPs for the SDGs, through (a) Access and equity; (b) Economic effectiveness and fiscal sustainability; (c) Environmental sustainability and resilience; (d) Replicability; (e) Stakeholder engagement.

This case study shows how international organization impact, such as UNECE, may trigger synergy action of independent international experts and create very useful and powerful tool – PIERS methodology. Also, this case emphasizes the truly relevant aspect of PPP – its direct impact on SDGs.

5. FUTURE RESEARCH DIRECTIONS

Accelerating the implementation of SDGs is an emerging issue and should be considered as a "new normal" and mainstream in both research and practice of various industries. The focus should be on the power and organization of partnerships. As we can see from the above, there are already available tools, mechanisms and solutions for the SDGs acceleration, our further efforts should go in the direction or rather a disclosure of the existing works of academia, research, IFIs and industry instead of the starting discussion on looking for the impetus as the problem per se. Academic and scientific research are particularly important, where master thesis and other research of relevant issues in relation to the contribution of PPP to SDGs can contribute to further promotion of SDGs acceleration impetus.

6. CONCLUSION

Based on the findings of various research, relevant official reports and research of this study, there is an obvious global call to embrace further transformations with the urgency needed to accelerate progress towards the SDGs. Based on the cases analyzed in this paper, some of the messages can be drawn. Understanding the situation of the local market in ESG and SDGs implementation is an especially important starting point. Capacity strengthening is needed to support needed transformation and all related actions, where education and training are needed. Ensuring Institutionalization and continuity can be done through: Organizational aspect, Partnership with other institutions/IFIs and Mapping stakeholders and creating Stakeholders engagement communication/plan. Role of Science for Accelerating Transformations to Sustainable Development is crucial. As Mr. LI Junhua, Under-Secretary-General for Economic and Social Affairs stated in the Preface of the Global Sustainable Development Report 2023 "*As we enter the second half of the journey towards the SDGs, world leaders are reexamining their commitments and reimagining the possibilities. The 2023 Global Sustainable Development Report serves as a reminder that the scientific community is a key ally in this collective responsibility*" (United Nations, 2023a, p. 17).

Based on the financial market insight and cases studies analyzed in this paper, we do see that various solutions for SDGs acceleration are available: a) beside specific credit lines for energy efficiency and Renewable Energy Sources, many financial instruments are developed and available within sustainable finance spectrum, such as Green Bonds, Social Bonds and Sustainable Development Bonds; b) some specific solutions and important mechanisms for the SDGs Acceleration are already discovered and available, such as UNDP SDG accelerator; c) tools and solutions for capacity strengthening for the implementation of the sustainable development are developed in the domain of the industry - such as Toolkits and Educational programs within IFC ESG Integrated program in Serbia and other countries; in the domain of the Formal Education - such as the Program of International Master Program for Public Procurement Management – Module on PPP and Sustainable Infrastructure Development, which includes the SDGs implementation and the role of the PPP for SDGs; and in the domain of the international organizations catalyzing role – such as the UNECE Policy level document PPP and Infrastructure Evaluation and Rating System (PIERS), as an Evaluation Methodology for the SDGs and demand-driven capacity building and policy advisory services to member States. Based on the above examples, H1 is confirmed - Market players, academia, international development banks and/organizations, do already have solutions and mechanisms that can accelerate further SDGs implementation.

Furthermore, a deeper analysis of the three case studies in this chapter shows that the component of the collaboration between institutions is a key factor and impetus for SDGs acceleration. We may see value-added and new mechanisms that have been created by merging various individual institutions' contributions in all three analyzed cases: a) Partnership for capacity strengthening in banking sector for the implementation of the ESG and sustainable finance through education of banking sector employees, where global experience of IFC ESG Integrated program was locally adapted and created new value added for the benefit of the Serbian Banking Sector; b) Partnerships for Capacity Strengthening in Formal and Professional Education – collaboration between University of Tor Vergata in Rome and EBRD as an IFI, brought new International Master program (IMPPM) with Modules on various subjects, one of them being PPPs which explores PPPs in the context of Sustainability, Stakeholder Engagement, and their impact on SDGs. In this case, the collaboration between academia and IFIs spread further, so the same IMPPM was launched in 2018 in the Republic of Serbia, Faculty of Law University of Belgrade, and implemented for the professionals at the international and regional level (spreading positive effects through internalization); c) UN Economic Commission of Europe UNECE Evaluation and Rating System for the Sustainable Development Goals – PIERS methodology as a great example of international guidelines that apply to the project level to maximize its contribution to the SDGs, predominantly for PPP but also for other infrastructure projects, proving their concrete impact on Access and equity, Economic effectiveness and fiscal sustainability; Environmental sustainability and resilience; Replicability; Stakeholder engagement. All these findings from case studies illustrate the specific benefits and value-added that have been created due to the collaboration and partnership among institutions in various sectors which particularly delivered a direct impact on SDGs acceleration and also disclosed new forms of partnerships, new initiatives, and new potentials for further cooperation and SDGs acceleration. Therefore, cooperation and partnership may be considered as the impetus for further SDGs acceleration, and based on these findings, we do accept and confirm H2: Their cooperation and partnerships are impetus that positively impact realization of SDGs and identify further other impetus factors (more visible as the best practice and more known to general public).

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