
First Biennial Summit for a sustainable, inclusive and resilient global economy: Implementing commitments on financing the SDGs

CONCEPT NOTE

I. Background

In the Pact of the Future, Member States noted with appreciation the initiative by the United Nations Secretary-General to convene a Biennial Summit for a sustainable, inclusive and resilient global economy. The Summit is envisaged as a platform to unite multilateral efforts and the international financial system around shared goals for sustainable development.

Recent events provide a clear rationale for *stronger* multilateral cooperation to finance the 2030 Agenda. Five years of global economic volatility have set back progress on sustainable development and seen the SDG annual financing gap exceed \$4 trillion. The COVID-19 pandemic revealed the capacity for shocks to reverberate everywhere in our globalized economy, but the unequal capacity of governments to mobilize robust responses to shield households and businesses. Over the last three years, as geopolitical tensions and global interest rates have risen, capital has flown out of developing economies, despite the mitigating efforts of international financial institutions to stem the tide. Faced with high debt service costs, dozens of economies are in, or close to, debt distress, and the few cases of debt restructuring have proven hard and slow to negotiate. Escalating trade tensions and falling aid flows present major risks to financing development and highlight the potential for developing countries to bear the brunt of changing policy priorities in other nations.

Overcoming these and other challenges requires deeper cooperation among countries, and multilateral financial institutions with the resources to respond. Bold commitments have been made to this end—including at the recent Fourth International Conference on Financing for Development—that require full implementation.

Also required is a more *networked* approach to global economic governance, in recognition of the different organizations and platforms where dialogue and policymaking occur, including the G20, the IFIs and the UN, as well as new and emerging platforms. Building deeper formal or informal connections can increase alignment and the capacity of the system to respond to the needs of our changing world and strengthen SDG implementation. In 2024, the G20 took the innovative step of initiating a Foreign Ministers meeting at the UN during High Level Week. The Biennial Summit similarly aims to bring together different multilateral platforms, focused on the topic of finance.

Multilateralism must be *inclusive* to be legitimate in the 21st century, yet there is widespread recognition that today's global economic governance is shaped disproportionately by a small number of Member States. This reflects both the vastly unequal size of economies, and the design of global institutions crafted several generations ago. While important steps have been taken to expand voice and participation, there is further to go. Enabling a stronger voice for developing countries is a critical step towards building greater global solidarity and trust in the international financial architecture.

II. Objectives

The first Biennial Summit will be held during the high-level week of the 80th session of the General Assembly, in September 2025. The objectives of the meeting will be to:

- Facilitate a **stocktake of commitments relating to financing the SDGs made in different fora—with a particular focus on the recent Fourth International Conference on Financing for Development—and discuss how to support their implementation and maximize the impact of resources.**
- **Elevate this agenda to the highest level**, through an inclusive dialogue between leaders of multilateral institutions and Heads of State and Government, adjacent to the general debate of the UN General Assembly.
- Explore ways to **strengthen collaboration between multilateral institutions** for implementation of the 2030 Agenda, and **enhance understanding among all Member States of the critical role of multilateral cooperation and partnerships** in solving today's most critical economic challenges.

Following shortly after the Fourth International Conference on Financing for Development, the first Biennial Summit provides a valuable opportunity to showcase, and galvanize efforts around, the conference's outcomes, and to build on the demonstration of unity and resolve exhibited by the global community in Sevilla.

III. Participation

Ensuring that the perspectives and priorities of the full UN membership are front and centre in global policy discussions is a cornerstone of the Biennial Summit. Heads of State and Government from all UN Member States will be invited to participate in the Summit. Alongside Member States, the heads of multilateral organizations, including international financial institutions, will also be invited to participate.

IV. Format

The Summit will begin with an opening session, which will set the scene through an interactive dialogue between Heads of State and Government representing different country groups and multilateral processes, and the Principals of multilateral institutions.

Following a welcome from the President of the General Assembly and President of ECOSOC, heads of State and Government representing the following country groups and multilateral processes, and Principals from the following institutions, will be invited to speak:

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| 1. UN | 8. G77 |
| 2. IMF | 9. African Union |
| 3. World Bank Group | 10. SIDS |
| 4. WTO | 11. LDCs |
| 5. G20 Presidency | 12. LLDCs |
| 6. COP Presidency | 13. EU |
| 7. G7 Presidency | |

A subsequent session will allow space for other Member States to provide unique perspectives of the challenges their countries face and the support they require from the multilateral system. Other intergovernmental organizations will be provided an opportunity to speak to their contribution to financing the SDGs.

A final session will hear summaries of the day's sessions and highlight upcoming opportunities where the international community can work together to advance SDG financing and operationalize existing commitments. This will be captured in a Chairperson's Summary by the Secretary-General.

All sessions of the Summit will be webcast on UNWEBTV.