Science, technology and innovation for reinforcing the 2030 Agenda and eradicating poverty in times of multiple crises: the effective delivery of sustainable, resilient and innovative solutions

Thematic session 1: “More and more effective funding and capacity for SDG related research and innovation in all regions (SDG17)

There is no better platform to discuss reinforcing the 2030 agenda and think about additional funding for SDGs than the forum on science, technology and innovation. New challenges require innovative solutions. Governments of developing nations and multilateral organizations need to be creative in their approaches to mobilizing private capital. Numerous financing tools are currently utilized by multilateral development banks and development finance institutions could be adopted by additional organizations.

While the world may be off-track, it's precisely why we should intensify our commitment to the SDG goals, rather than giving up when we face difficulties. Our future is still in our hands. We need to invest in social capital, human capital, healthy ecosystems, education, data and research.

In order to build capacity for using STI for sustainable transformations we must use the power of the STI community to create a sustainable and resilient society and develop mission-oriented STI policies. We need to be bringing science, policy, and society closer together to build mutual trust and foster social behavioral change. In this challenging time we need to utilize all possible avenues for funding these efforts. Funding should be coming from lending, foreign direct investment and philanthropic donations, that all contribute to financing the progress of the SDGs.

New technologies are spreading rapidly. Artificial intelligence and machine learning are not only reshaping manufacturing and services but are revolutionizing every aspect of our lives and work. We need to understand the potential impacts of new technologies by involving those who are affected. This awareness is important for building stronger capacities of governments, institutions, and stakeholders at the national, regional, and global levels to promote the public
good. This cooperation will lead from discussion to decision, which will hopefully lead to tangible results and real outcomes on the ground.

Even before the negative economic effects of the Covid-19 pandemic, the funding gap to achieve the SDGs in developing countries by 2030 was estimated to be $2.5 trillion per year. The repercussions of Covid-19 across health, economic, and social spheres have compounded the challenge of implementing all 17 Sustainable Development Goals (SDGs). However, they've also underscored the importance of sustaining progress towards these goals. An additional obstacle lies in the lack of dependable data in developing nations, hindering their ability to formulate and execute suitable policies, as well as monitor progress effectively.

For example, among the 155 states where poverty is monitored by the World Bank, approximately half fail to report poverty data. In many developing nations, national data systems suffer from insufficient funding and are operated by poorly trained personnel. Often, data is recorded on paper or manually inputted into outdated computer systems, resulting in outdated information. This highlights the urgent necessity for a "data revolution." Without reliable data supported by advancements in technology and institutional capacity, effectively monitoring progress and evaluating the efficacy of countries' policies becomes very challenging.

The gap in financing for the Sustainable Development Goals cannot be addressed by a single financing mechanism alone. Instead, it requires the coordinated utilization of multiple tools, drawing on various new sources of finance simultaneously.

Despite the challenges, now is the perfect time for nations to leverage the SDG framework as a means to coordinate efforts in addressing the ongoing pandemic and fortifying preparedness for future economic crises, pandemics, conflicts or other social disruptions.

Sincerely,
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