The Global Financing Framework, which includes cross-cutting issues, is a key axis for achieving the Sustainable Development Goals (SDGs) by 2030. Reaching these goals requires an integrated and harmonious use of various financing areas, whether local or international, in addition to benefiting from technology and innovation, ensuring debt sustainability, and fostering international cooperation. In this article, I will discuss a range of key aspects of the global financing framework while presenting comprehensive ideas on how to improve these areas to achieve sustainable development.

First: Local Public Resources

Enhancing Local Revenues

Many developing countries rely on local public resources, such as taxes and fees, to fund their development projects. However, many of these countries still face significant challenges in increasing local revenues due to weak economic structures, corruption, and inefficiency. Therefore, building more transparent and equitable tax systems is essential. Reforming taxes in a way that encourages local investment and ensures fair distribution of wealth among citizens is a crucial step toward sustainable development.

Improving Government Spending Efficiency

It’s not just about increasing revenues, but also about improving the efficiency of using these resources. Developing countries often suffer from wasted spending due to corruption or poor management. Focusing on improving public financial management systems and good governance helps direct resources toward developmental projects more effectively.

Second: Local and International Private Business and Finance

Strengthening Public-Private Partnerships (PPP)

Public-Private Partnerships are a key mechanism for boosting development finance. Private companies can play a major role in funding infrastructure and development projects, especially when governments are unable to cover the high costs alone. However, these partnerships must ensure that governments are not burdened with unsustainable financial commitments.

Encouraging Sustainable Investments

Private finance, whether local or international, can be a driving force for development. Companies should be encouraged to invest in sustainable and environmentally friendly projects. This includes providing financial and environmental incentives for projects that adopt sustainability standards. For example, companies that use renewable energy or those that help reduce the carbon footprint can be incentivized.

Third: International Development Cooperation

Enhancing International Financing

Developing countries cannot achieve the Sustainable Development Goals on their own. Hence, international cooperation in financing is crucial. Developed countries must commit to providing the necessary development assistance and contributing to local capacity-building programs. This does not only mean direct financial support but also includes promoting technology transfer and technical expertise.

Supporting Regional Initiatives

In addition to international cooperation, regional cooperation must be strengthened. Neighboring countries can work together to achieve common goals through regional development projects, such as renewable energy and infrastructure projects.

Fourth: International Trade as a Driver for Development

Strengthening Global Trade Integration

International trade is one of the most effective tools for economic development. By opening markets and enhancing economic integration, developing countries can benefit from exports and industrial growth. Improving trade agreements between countries and reducing tariff barriers contribute to promoting trade.

Fair Trade

However, international trade must be fair and ensure workers' rights and the environment are protected. Development cannot be considered sustainable if it is based on the exploitation of human or natural resources.

Fifth: Debt and Debt Sustainability

Reducing Debt Burdens

Debt is a major problem for many developing countries. Many of these countries find themselves trapped in a cycle of debt that hinders economic development. Providing innovative solutions for debt restructuring and reducing the burdens can give these countries the opportunity to implement development programs.

Enhancing Transparency in Borrowing

Transparency in international borrowing is crucial to ensuring debt sustainability. Borrowing and lending countries must commit to transparent and reliable standards to avoid corruption and poor financial management.

Sixth: Addressing Systemic Issues

Improving Global Governance

Achieving sustainable development requires addressing systemic issues at the global level. This includes improving the international financial system to be more inclusive and fair. It also requires strengthening the global governance of international financial institutions such as the International Monetary Fund (IMF) and the World Bank to ensure that their policies promote development rather than widening economic gaps.

Combating Global Financial Corruption

Financial corruption is a major obstacle to sustainable development. Hence, countries and international institutions must work together to fight financial corruption and promote transparency in local and international financial systems.

Seventh: Science, Technology, Innovation, and Capacity Building

Promoting Technological Innovation

Technology and innovation are key to achieving sustainable development. Investment in research and development strengthens the ability of countries to tackle environmental and economic challenges. For example, innovation in the fields of renewable energy and sustainable agriculture directly contributes to achieving the Sustainable Development Goals.

Building Local Capacities

Achieving sustainable development requires strong local capacities. This includes developing education and training local labor to be able to benefit from technology and innovation. Countries that invest in capacity building will be more capable of achieving sustainable development.

Eighth: Emerging Issues

Addressing Climate Change

Climate change is one of the biggest challenges facing the world today. It requires significant investments in innovation and technology to reduce the effects of climate change and enhance adaptation to these changes.

Food and Water Security

With population growth and environmental challenges, food and water security issues have become more urgent. This requires promoting innovations in agriculture and water to achieve sustainability in these vital areas.

Fourth: Data, Monitoring, and Follow-up

Improving Data Collection

Continuous monitoring and evaluation are essential to ensure the achievement of goals. Accurate and complete data enable governments and the international community to assess progress and make decisions based on evidence.

Enhancing Transparency in Follow-up

Monitoring and follow-up processes must be transparent and accessible to the public. Community participation in these processes helps build trust between governments and citizens and drives progress toward developmental goals.

In conclusion, the global financing framework, which includes local and private resources, international cooperation, debt, trade, and innovation, is central to achieving sustainable development. Countries and international institutions must work together to provide a stable and sustainable financial environment capable of long-term development financing.

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