NOVEMBER 2025
FINAL REPORT

FORCE FOR GOOD

Capital as a Force for Good

The World Investment Plan, Investing in the Global Transition

The Force for Good Initiative
For a Secure, Sustainable and Superior Future
In support of the UN Secretary General's strategy and roadmap for sustainable development

CAPITAL AS A FORCE FOR GOOD

The World Investment Plan, Investing in the Global Transition

F4G/9.2.0

A Force for Good publication

ISBN 978-1-918214-02-4

ISBN (e-pub) 978-1-918214-03-1

ISBN (pdf) 978-1-918214-04-8

CONTEXT: WORKING TOGETHER TO CREATE A BETTER FUTURE

Despite progress on many fronts - investments in renewables, technological leaps, health advances - many of our world’s problems are getting worse.

We are living in an increasingly rudderless world … our world is facing a Pandora’s box of troubles. We face widening geopolitical divisions, rising inequalities and an assault on human rights. We see a multiplication of conflicts, some of which are leading to a reshaping of different regions of the world - not least the Middle East … From the Middle East to Ukraine to Sudan and beyond, we still face an uphill battle …

Meanwhile, developing countries are in economic dire straits. Some are facing double-digit inflation rates - while interest payments in Africa are eating up 27% of all government revenues. On every front, our systems of governance are often ill-equipped to deal with these challenges. Many were built for a different era, a different economy, a different world … Because we face big challenges - existential challenges - and I am not convinced leaders get it …

2024 is likely to be the first calendar year that pushed past 1.5ºC above pre-industrial levels. Breaching this limit does not mean the long-term goal of keeping the rise in global temperature to 1.5ºC is shot. It means we need to fight even harder to get on track. Especially when what we are seeing today - sea level rise, heatwaves, floods, storms, droughts and wildfires - are just a preview of the horror movie to come. A world where every economy feels the pain… Of supply chains severed… Of infrastructure destroyed… Of higher prices and higher insurance premiums - or no insurance at all.

“Backtracking on climate commitments … You are on the wrong side of history. You are on the wrong side of science. And you are on the wrong side of consumers who are looking for more sustainability, not less.”

At the same time, another far more hopeful story is unfolding. Cheap, plentiful energy provided by renewables is an extraordinary economic opportunity. One that will benefit people in every country. And one that will make the end of the fossil fuel age inevitable - no matter how hard vested interests try to stop it.

A number of financial institutions and industries are backtracking on climate commitments … You are on the wrong side of history. You are on the wrong side of science. And you are on the wrong side of consumers who are looking for more sustainability, not less. Global heating is racing forward - we cannot afford to move backward. Governments must keep their promise to produce new, economy-wide national climate action plans this year, well ahead of COP30 in Brazil. Those plans must align with limiting the rise in global temperature to 1.5ºC - including by accelerating the global energy transition.

We also need a surge in finance for climate action in developing countries, to adapt to global heating, slash emissions and seize the benefits of the renewables revolution. We need to tackle high-capital costs that are leaving developing countries behind. I also urge all businesses and financial institutions to create robust, accountable transition plans this year. These, too, must align with 1.5ºC, and with the full recommendations of the United Nations High-Level Expert Group on Net Zero.

To the corporate leaders who remain committed to climate action - your leadership is needed now, more than ever. Do not back down. Stay on the right side of history. Now is the time to shift our collective efforts into overdrive, and make 2025 the biggest year yet for climate action.

AI holds untold promise for humanity.

Revolutionizing learning. Advancing healthcare and diagnosing illnesses earlier. Supporting farmers with smarter tools to boost productivity. Clearing landmines. And better targeting aid in times of crisis. These are real results - happening right now. But with this promise comes profound risk, especially if AI is left ungoverned.

AI can be used as a tool of deception. It can disrupt economies and labour markets, undermine trust in institutions and have chilling effects on the battlefield. And AI could deepen inequalities by excluding those without the resources or tools to benefit from its promise. Once again, collaboration is critical. The Global Digital Compact, adopted in September at the United Nations, offers a roadmap to harness the immense potential of digital technology and close digital divides. It also brings the world together around a shared vision for artificial intelligence - one where this technology serves humanity, not the other way around.

And we must collaborate so that all countries and people benefit from AI's promise and potential to support development and social and economic progress for all. By investing in affordable internet, digital literacy and the infrastructure that allows every country to harness AI's potential. By helping developing countries use AI to grow small businesses, improve public services and connect communities to new markets. And by placing human rights - always - at the centre of AI-driven systems.

Now is the time to wake up to these existential challenges - and face them head on and transform them as sources of progress and welfare for everybody. As a global community, we must live up to this great responsibility. And let's do so by working as one, in collaboration.

Antonio Guterres

UN Secretary General[1]

FOREWORD: MY LIFE

I am Juma.

I am from the Kaarimã village, in the Xipaya Indigenous Land, in the municipality of Altamira, Pará.

My people have always belonged to the forest. It was there that I was raised and, since childhood, taught to protect it. Today I am the Chief of my village, the first woman to assume this position among the Xipaya People in the Middle Xingu region. My life is dedicated to the struggle in defence of human and environmental rights, the protection of territories, and Indigenous rights.

I was always a very questioning child, a rebellious spirit, eager to learn, who never conformed to the domestic role imposed on women. From an early age, I was with my aunt, my cousins, the men, and the elders, facing warriors, miners, and fishermen who entered our territory. That was where I learned to defend the land without any technological means, fighting with our spirit, our courage, and our love for protecting that land and everything it means.

The forest is our home; it is what sustains life, and I don't mean only Indigenous peoples, but all of humanity. Since time immemorial, we, Indigenous peoples, have lived harmoniously with Mother Nature and, for more than 500 years, we have defended her against those who invade our territories, cut down our forests, and pollute our rivers. To continue this fight today is to protect our ancestry, its knowledge, our medicine, our traditional wisdom, which, for centuries, has kept the forest standing. There is no progress, no future, without this.

My life is dedicated to the struggle in defence of human and environmental rights, the protection of territories, and Indigenous rights

Family and Community

My father was also a chief of our people, and my mother, his life partner, holds deep ancestral knowledge of our territory. I also built my family with my husband, and my companion in the struggle for the forest, with whom I raise our three young children. My family is my village and all Indigenous peoples.

When I say that the forest is our home, it is because it is part of us in every way, our culture, our food, our health, our education, our struggle. More than survival, the forest is our life, our ancestry, our present, and our future, which will not exist without the forest standing. And this is what everyone must understand. It is a mistake to think that only we, Indigenous and traditional peoples, will be harmed. Without the forest and without the rivers, humanity's very existence will be cut short.

Daily Life and Challenges

What makes life difficult and threatens us here are the actions of those who try to invade our territories, cut down our forests, and pollute our rivers. My first contact with mining came with malaria when I was only three months old, while my people were reclaiming our land. I have been a survivor of mining since I was a baby. This has been a struggle for decades and, not so long ago, it felt like we were isolated not only from Brazil but from the world. But we have found ways to make our voices heard, to connect with other peoples, and to bring more people into our struggle.

My community - Indigenous peoples - carries ancestral knowledge passed down through generations. This wisdom is present in our traditional medicine, which uses forest resources for healing and care; in our food, which comes from the land and rivers; and in our way of educating, transmitted through oral tradition, stories, and collective teachings. These are forms of knowledge that sustain our life and identity.

At the same time, I believe our education should not be isolated. I value exchange and connection with different peoples, Indigenous and non-Indigenous, because it is through this dialogue that we all learn and grow. This integration is important not only to strengthen our way of life but also to build bridges with society as a whole and to occupy spaces of power.

It is a mistake to think that only we, Indigenous and traditional peoples, will be harmed. Without the forest and without the rivers, humanity's very existence will be cut short

When we talk about security, the greatest challenge is the lack of land demarcation. The 1988 Constitution recognizes this right, but its non-implementation keeps us in a constant state of threat. Without land guarantees, our territory of life, spirituality, and culture, all other rights, such as health, food, and education, become fragile. That is why demarcation is the essential first step to ensuring the security and dignity of Indigenous peoples.

My life and that of my people have been marked by resistance against countless threats and invasions. I began my struggle confronting major infrastructure projects such as the Belo Monte hydroelectric dam, which deeply impacted our territory and way of life. We have suffered the pressure of industrial mining and continue to endure the violence of illegal mining. These external forces directly attack our ancestral lands, putting at risk not only the territory but also our culture and way of life. In addition, there is the negligence of the State itself, when we see a Congress that acts violently against Indigenous peoples and insists on violating constitutional rights. Our security is threatened not only by private actors but also by government omission and policy setbacks.

Work, Survival, and Support

The first step that companies, banks, governments, and organizations must take is to respect Indigenous territories and our ancestry. Before any project or initiative, it is essential to recognize that we, the original peoples, have always been here, caring for, protecting, and living in balance with the forest.

It is crucial that there be true dialogue, in which we are genuinely listened to in an open and respectful way. Too often, decisions are made from the outside in, without considering our voice, our knowledge, and our vision of the future. What we ask for is recognition and listening. Protecting our territories does not only mean ensuring the survival of Indigenous peoples but also preserving the forest and the planet's environmental balance.

These actors must also understand that we are not against the economy, but we defend an economy that respects people and nature, and this is possible. Many still look at our territories through a colonial lens, which has already proven to be a failed model.

Hopes and the Future

My hope is that our voices are truly heard. We wish to build a future where we can walk toward an economy that lives in harmony with nature, respecting the territories and the knowledge that have always cared for life and the forest. We dream of a model of development designed to guarantee a healthy future for the next generations, and not only to serve immediate profit. What we want is a world where the forest remains standing and where there is a future for humanity.

We dream of a model of development designed to guarantee a healthy future for the next generations, and not only to serve immediate profit

If the world truly listens and acts, I imagine a future of greater harmony and healing. Our people have been attacked, our children have been violated, our home, the forest, has been degraded. We carry deep scars, and it will take many years to rebuild what was taken from us. But I believe that, with respect and true action, this process of healing can begin. There is no other path: we cannot continue with setbacks. The future can only be built with commitment to repair, protect, and guarantee the life of the forest and the peoples who belong to it.

Reflections

We feel very clearly how global crises affect lives in our territory. When economic crises occur, the first reaction of companies and governments is often to roll back environmental policies, as if deforestation meant progress or as if preserving the forest were too costly.

But it is precisely this capitalist vision, where money and profit are prioritized over human life, that has brought us to where we are. We live in overlapping crises, economic, climatic, social, all the result of wrong human choices. It is necessary to change this way of thinking and to understand that the forest is not an expense but part of the solution. It is fundamental for ensuring climate balance, water, food, and life itself. Listening to the peoples who have always cared for it is essential if we are to break this cycle of destruction.

...understand that the forest is not an expense but part of the solution. It is fundamental for ensuring climate balance, water, food, and life itself. Listening to the peoples who have always cared for it is essential if we are to break this cycle of destruction

The path I see is bioeconomy, an economy that respects peoples and recognizes nature as an essential part of life. Unlike the traditional model, which sees the forest only as a resource to be exploited until exhaustion, bioeconomy proposes generating income and development without destruction, valuing ancestral knowledge and the sustainable practices that already exist in our communities.

It means looking at the standing forest as a source of life and opportunity: from valuing our traditional medicine, to healthy food from biodiversity, to creating production chains that preserve the territory and generate dignified work.

Our struggle is not only for Indigenous peoples or traditional territories. We are fighting for something much greater, something the world does not yet fully understand: the defence of life, of humanity, of the planet, and, above all, of future generations, whom we already love and are committed to.

Many times, this struggle puts us at risk, and we are willing to give our own lives because we know what is at stake. I want world leaders, companies, and every person to understand that protecting the forest and the peoples who live in it is not an isolated cause, it is a collective responsibility.

Juma Xipaia,

19th September 2025

ABOUT FORCE FOR GOOD

Force for Good's mission is to catalyse change as a force for good in the world at a time of profound and disruptive transition. Its work combines an understanding of the forces driving the world's transition with an examination of the key levers of change, particularly capital and technology, to address global challenges and support the shift to a more secure, sustainable and superior future. . Force for Good engages key stakeholders, conducts research, publishes thought leadership and has an active outreach program to major global financial institutions as well as development banks, NGOs, and other stakeholders with the potential to act as a force for good in the world. It works with major institutions to accelerate their efforts to tackle increasingly complex and interrelated challenges such as inclusion, sustainable development, and climate change in the spirit of encouraging collaboration and spurring a race to the top in making an impact for good in the world.

The Advisory Council for Force for Good comprises:

Helen Alderson, Member of the Board of Trustees of the Overseas Development Institute; former member of the Directorate of the International Committee of the Red Cross; former CEO of the World Heart Federation.

Edward Braham, Chairman, M&G plc; non-executive member of the HM Treasury board; formerly the Senior Partner (Chair) of Freshfields Bruckhaus Deringer LLP.

Nitin Desai, former Under-Secretary-General for Economic and Social Affairs of the United Nations; formerly Secretary & Chief Economic Adviser in the Finance Ministry, India.

Garry Jacobs, President and CEO, World Academy of Art and Science; Chairman and CEO, World University Consortium; President of The Mother's Service Society; Full Member of the Club of Rome.

Phoebe Koundouri, Professor of Economics, Athens University of Economics and Business; Chair, UN Sustainable Development Solutions Network Global Climate Hub; Co-Chair, SDSN Europe; Founder and Co-Chair, Alliance of Excellence for Research and Innovation on Aeiphoria (AE4RIA)

Jonathan Miller, Partner, Advancit Capital; Director of BBC News Worldwide; former Chairman and Chief Executive of News Corporation's digital media group and News Corporation's Chief Digital Officer; former Chairman and CEO of AOL Inc; Senior Media Advisor to Global Citizen; Director of Media & Communications, Force for Good.

Nicky Newton King, former Chief Executive Officer, Johannesburg Stock Exchange; Chairman of the Council of Stellenbosch University.

Sir Alan Parker, Chairman and founder, Brunswick Group; former Chair of Save the Children International; Chairman of HRH The Duke of Edinburgh's Commonwealth Study Conferences.

Usha Rao-Monari, former Under-Secretary General, UN Development Programme; Senior Adviser, Blackstone's Infrastructure Group; Director, Sustainable Business Advisory Group at the International Finance Corporation, World Bank Group.

Ketan Patel, Chairman, Force for Good Initiative; CEO and Founder, Greater Pacific Capital; Formerly Managing Director, Goldman Sachs, Head of Strategic Group; Former Partner, KPMG.

MESSAGE FROM THE ADVISORY COUNCIL

A World in Transition: From Metacrisis to the Largest Mobilisation in Human History

The world stands at a historic inflection point. A convergence of geopolitical conflict, environmental degradation, technological disruption, and democratic backsliding has created an age of disorder. Trust in institutions has eroded, multilateral effectiveness has been undermined, and the global system strains under the weight of multiple interconnected crises. We face what has rightly been termed a polycrisis, a collision of risks that multiply and reinforce each other, generating volatility and uncertainty on a scale unseen in generations.

These changes are explained in large measure by the success of our collective civilisation and its failures but more fundamentally by the civilisational shift we are now in the midst of, the transition from the Industrial to the Information Age. Just as the Agricultural and Industrial Revolutions redefined how societies produced value and exercised power, today's transition is unravelling the old order and replacing it with a new one. This transition is faster, deeper, and more disruptive than its predecessors, propelled by far reaching and life changing technologies such as artificial intelligence, biotechnology, and digital networks. In addition, this transition is unfolding amid profound inequality and political fragmentation, threatening to destabilise existing systems and the societies that rely on them before new systems have been established.

The consequences are stark. More than 700 million people still live in extreme poverty, and an estimated 150-160m live in poverty in advanced economies. Over 2.2 billion lack safe drinking water. Climate change is accelerating toward catastrophic thresholds, with total CO_2 emissions projected to hit 41.6 billion tonnes in 2024. Despite US$2 trillion invested in clean energy last year, finance for adapting to these changes remains below one-tenth of assessed need, leaving vulnerable communities exposed. At the same time, wealth is concentrating at extraordinary levels with the top 1% captured 38% of global wealth growth since the mid-1990s, while the bottom half received just 2%.

The challenge before us is therefore twofold and inseparable: to level up development while safeguarding the planet. Without development, communities remain defenceless in the face of shocks. Without environmental protection, development itself collapses. The Sustainable Development Goals (SDGs) and the Paris Agreement sought to unify these agendas, yet progress has faltered. Less than 20% of SDG targets are on track to be met by 2030, and the world is heading toward 2.7-3.0°C warming by the end of this century.

This failure is not due to a lack of resources or solutions. Humanity has never been richer, more educated, or more technologically capable. Global GDP reached US$114 trillion in 2024, while total wealth now approaches US$700 trillion, of which nearly US$500 trillion is liquid. The barrier is not scarcity but design; capital is managed to mandates, regulations, and risk parameters that do not lend themselves to addressing many pressing global issues.

A different path is possible. That is a path in which we deliberately manage this civilizational transition to the Information Age in a way that spreads opportunity, secures the planet, and renews trust in governance. To do so requires the largest mobilisation of capital, policy, and human ingenuity in history.

The cornerstone of this effort the World Investment Plan, a blueprint to create an investment boom that translates global needs into investible opportunities, is presented in this report (and in the detailed accompanying data book),. Its scope is unprecedented calling for the mobilization of over US$110 trillion across ten priority themes including climate mitigation and adaptation, infrastructure, AI-enabled connectivity, healthcare, education, housing, food systems, biodiversity, and financial inclusion. This plan is not about charity; it is about investment in the very assets that will secure humanity's future and generate enduring returns. At roughly 8% of global output spread over the next decade, it is within reach if governments, markets, and institutions align.

Realising this ambition requires more than funding; it demands systems of enterprise capable of turning needs into opportunities. Rule of law, transparent governance, access to finance, human capital, and scalable solutions are essential. Countries and enterprises that create these conditions will unlock new markets, attract investment, and deliver a "big bang" of sustainable growth. History shows us that when barriers fall, risks are reduced, and opportunities are clear, capital flows at scale. The European Union was born from such an endeavour, levelling up poorer countries to create one of the biggest single markets in the world. A version of that is now required globally.

Governments must provide the frameworks that create markets and allow private enterprise to deploy solutions and take risks, NGOs to provide the social reach, and individuals the agency as citizens, consumers, and leaders, and enable financiers to unlock capital to flow everywhere it can deliver returns for risk. Each has a role to play, but the responsibility is collective. The transition ahead cannot be managed piecemeal. It must be pursued as a coordinated planetary endeavour.

The current path of the transition is a highly risky one; the current path leads to war, predatory behaviour, negative rivalry, deepening inequality, resource conflict, and environmental collapse. Investing to create the best transition can address every major global issue, create abundance, and build planetary resilience. The current path accepts scarcity as inevitable; the second recognises that humanity's ingenuity, when harnessed inclusively, makes abundance achievable.

The task before us seems impossible at this point in the transition, but humanity has navigated transitions before, often painfully. This time, we can act deliberately and decisively to create a better future. By aligning capital with the SDGs and climate action, by creating conditions for enterprise and innovation everywhere, and by recommitting to the planets and people's good, we can forge a new era, one that is more secure, sustainable, and superior to the past.

Poised at the beginning of a journey with infinite potential, this is the challenge of our times and also our greatest opportunity - to turn the age of growing disorder into the age of solutions, and to deliver the largest mobilisation in human history for the benefit of all.

Ketan Patel

Chairman, Force for Good

ACKNOWLEDGEMENTS

Force for Good acknowledges all those who have provided their support to the efforts, too many to be named, and lists a few of them in brief here.

The UN and its agencies for setting the scene in which we all operate to meet our commons goals, in particular its great efforts to further a peaceful, prosperous and free world through the difficult task of seeking common ground among diverse national interests, and through its committed field forces in parts of world stricken by war, famine, poverty, climate disasters, inequities and injustices. We are privileged to have had the opportunity to engage with many of these including UNCTAD, UNDESA, UNDP, UN Global Compact, and the Executive Office of the Secretary-General (EOSG). The individuals are many, with some acknowledged in the appendix.

Report review and guidance provided by the Force for Good Advisory Council.

Acknowledgement to those that have been involved in inaugurating the Capital as a Force for Good Initiative: Bank of America, BlackRock, Bridgewater Associates, Citi, Credit Suisse, Fidelity Investments, First Abu Dhabi Bank, GIC Singapore, Goldman Sachs, Great-West Lifeco., HDFC Bank, HSBC, Investec Group, Japan Post Holdings, JPMorgan Chase, Liberty Mutual Insurance Group, Lloyds Banking Group, Morgan Stanley, Nomura Holdings, Nordea, Northern Trust, OMERS, Putnam Investments, Schroders, State Street, UBS, Wellington, Wells Fargo, and Zurich Insurance Group.

A special thanks to the UN Hosts, Chantal Line Carpentier, Chief, UN Trade and Development (UNCTAD) and William Kennedy, UN Office for Partnerships, for convening the meeting in September 2019, working with Future Capital, led by Lawrence Ford, and the support of all three for the subsequent launch and support for this effort that led to the formation of Force for Good.

Force for Good partners with the World Academy of Art & Science (WAAS) across a wide range of events and research projects, including the Capital as a Force for Good initiative and Technology as a Force for Good initiative. A special thanks to Garry Jacobs, President and CEO, WAAS, and the leadership of WAAS.

TABLE OF CONTENTS

FIGURES, TABLES, AND INFOGRAPHICS

ABBREVIATIONS AND EXPLANATORY NOTES

AI	Artificial intelligence
AR/VR/XR	Augmented reality/virtual reality/extended reality
APEC	Asia-Pacific Economic Cooperation
BRICS	Brazil, Russia, India, China, South Africa
CCUS	Carbon capture, utilisation, and storage
CO_2	Carbon dioxide
COP	Conference of Parties
DFI	Development finance institution
ESG	Environmental, Social and Governance
EU	European Union
FFD4	Fourth International Financing for Development process
GATT	General Agreement on Trade and Tariffs
GDP	Gross domestic product
GFANZ	Glasgow Financial Alliance for Net Zero
HDI	Human Development Index
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IoT	Internet of things
IPCC	Intergovernmental Panel on Climate Change
IRENA	International Renewable Energy Agency.
IT	Information technology
MDB	Multilateral development bank
MSME	Micro, small, and medium sized enterprises
NATO	North Atlantic Treaty Organization
NGO	Non Government Organization
PPP	Purchasing power parity
R&D	Research and development
SEEA EA	System of Environmental-Economic Accounting - Ecosystem Accounting
SDG	United Nations Sustainable Development Goal
TEU	Twenty-foot Equivalent Unit
TNFD	Taskforce for Nature-related Financial Disclosures
UK	United Kingdom
UN	United Nations
UNDP	United Nations Development Program

UNDRR	United Nations Office for Disaster Risk Reduction
UNCTAD	United Nations Conference on Trade and Development
UNEP	United Nations Environmental Program
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNFCCC	United Nations Framework Convention on Climate Change
UNFPA	United Nations Population Fund
UNGA	United Nations General Assembly
UNICEF	United Nations Children's Fund
UNSC	nited Nations Security Council
US	United States
USAID	United States Agency for International Development
US$	United States dollars
WASH	Water, sanitation, and hygiene
WFP	World Food Progam
WHO	World Health Organization

HIGHLIGHTS

1. The World in Transition. Today's turbulence - wars, climate shocks, technological disruption, and social unrest - reflect a civilisational shift from the Industrial to the Information Age, reshaping global order, power, societies, and economies.
2. Multilateral Leadership Vacuum. The U.S. retreat from multilateral leadership, withdrawing from key international agreements and cutting aid, while populism rises worldwide and multilateral institutions stall, the absence ofenforceable shared direction for rights, development, or climate, paves the way for the rise of powerful coalitions.
3. Human Progress Stalling on Multiple Fronts. The International Bill of Human Rights, the SDGs, and the Paris Agreement are under strain, with democracy set back to 1985 levels, before the fall of the Berlin Wall, and only 17% of SDG targets on track, with 74 countries stalled or regressing.
4. Climate Riskescal Escalation. CO_2 emissions hit a record 37.8 Gt in 2024 and warming has reached 1.55 °C, with the IPCC projecting a temperature rise of 2.5-3.0°C this century, threatening ecosystems, economies, food systems, mass migration and political stability.
5. All the Money in the World. Global wealth totals nearly US$700 trillion (including US$484 trillion liquid assets, of which US$270 trillion is in debt and equity capital markets, yet the SDG funding gap has widened to US$92-112 trillion and the cost of net zero to US$152-184 trillion by 2050.
6. Capital Allocates to Risk and Return, Favouring Advanced Economies. Capital allocation deploys trillions into advanced markets based on mandates and risk-returns, with blended finance flows in 2024 covering only 0.1% of the SDG gap.
7. Catalysing a Global Big Bang Can Remobilise the World on the Main Agenda. The World Investment Plan identifies US$123 trillion of investable assets through 2035, 72% of which are profitable, 26% require public spend invested in part alongside private capital and 2% are in pure public goods. If fully executed the plan could increase global GDP by between US$177 trillion and US$215 trillion of GDP over the 2026-2035 period of the plan, growing global real wealth (including human and natural capital) by c.40% to over US$1,000 trillion.
8. A New Bretton Woods Needed. An International Economic Compact is needed to replace outdated finance, trade, and macroeconomic governance, embedding sustainability, technology, and inclusion to unlock inclusive investment in widespread national systems of enterprise.
9. Technology as the Catalytic Force. The use of technology to create new markets focused on a subset of 19 core technologies - including AI, climate and biotech - can close the digital divide, and turn rivalry into competition for profitable markets.
10. Systemic Change to Capitalism Makes it the Agent of Change the World Needs. Re-engineering risk across nations, coupled with Integrating the true costs of natural capital, builds trust in markets, changing behaviours, and can raise the world through the transition to the Information Age can mobilise market forces for mass asset building to fund a secure, sustainable, and superior future.

Highlights - World Investment Plan Assets (Partial List)

Investment Theme	Total Investment in US$ trillion	Key Assets and Investments Required (Selected)
Climate Change Mitigation	57.0	• **~189,000** solar plants (equivalent of **~7m** wind turbines, **~340,000** hydropower plants, or **~19,000** nuclear reactors) → **US$18.9 T** • **~17 million km** of transmission and distribution lines → **US$9.5 T** • **~90 billion m²** of buildings to be retrofit → **US$11.1 T** • **~3,300** carbon capture, utilization, and storage facilities → **US$1.5 T**
Climate Change Adaptation	2.5	• **~290,000 km** of seawalls → **US$0.7T** • **~260** flood protection systems → **US$0.6 T**
AI-Enabled Connectivity	6.0	• **~29,000** data centers → **US$4.9 T** • **~40 million km** of fiberoptic cable → **US$0.5 T**
Infrastructure and WASH	23.7	• **~9.5 million km** of high-quality roads → **US$14.2 T** • **~480,000 km** of railroad tracks → **US$4.8 T** • **~320** high-capacity (973mTEU+) ports →**US$1.0 T** • **~1900** small airports (equivalent of ~480 medium or ~100 large airports) → **US$1.0 T**
Access to Basic Healthcare	3.4	• **~26,000** hospitals or **~3.4 million** hospital beds → **US$2.5 T**
Universal Education	5.3	• **~480,000** schools or **7.2 million** classrooms → **US$5.2 T**
Affordable Housing	9.8	• **~266 million** affordable homes → **US$9.8 T**
Financial Inclusion	10.0	• **US$9.8 trillion** of credit for MSME • **US$0.2 trillion** of financing for microfinance institutions
Food Systems and Security	0.5	• **US$119 billion** of investments in agricultural research • **US$117 billion** of investment in irrigation expansion • **US$114 billion** to scale up existing food security programs • **US$87 billion** in agricultural information systems
Biodiversity Preservation	5.1	• **US$2.2 trillion** of subsidies, offsets and incentives to ensure sustainable croplands • **US$1.0 trillion** of subsidies, offsets and incentives to maintain protected area coverage

Executive Summary

I. Disruptions in the Transition Between Eras

An interconnected series of geopolitical, environmental, technological, and social risks is driving global instability and sets the context for any aspirations to make a positive difference in the world. The underlying context that explains the resulting polycrisis is the transition from the Industrial to the Information Age, a multi-dimensional process with the power to undo power structures across all human endeavours and change planetary boundaries.

- The increasingly severe disruptions impacting the world are symptoms of a deeper, long-term multi-dimensional transition underway to the next era of human civilisation.
- This transition will fundamentally transform the global order, political structures, economic relationships, societies and cultural norms, potentially positioning the world on a path to a secure, sustainable and superior future.
- Managing this transition well is critical, as a drawn-out process will expose the world to systemic vulnerabilities that risk undermining peace and prosperity.
- Executing an effective transition roadmap requires vision, leadership and coordination, addressing a series of interrelated transition priorities.

II. A Dangerous Lack of Strategic Direction and Leadership

In a world defined by turbulence and transition, the absence of leadership seeking universal good leaves the world in a dangerous transition auguring a metacrisis in which power is set to be exercised in multiple spheres for narrow interests and advantage.

- Power and Alliances. As great powers, led by the US, pursue strategies to extract value from allies and rivals, and withdraw from multilateral institutions, a complex web of coalitions is emerging to counter the threat and align with rising new powers.
- Control of Minds and Truth. Technology and AI are transforming human beliefs into commodities for profit and power, as propaganda, misdirection, and post-truth politics erode trust in facts, enabling advanced technologies to colonise not just markets but also minds.
- Populism and Competence. Regime survival increasingly depends on competence, even in advanced nations, with populists often determining the agenda, who are themselves divided between those who deliver prosperity and those who mainly inflame divisions and deliver ideological value.
- Economic and Resource Pressures. Income traps deepen inequality in both rich and poorer nations, while relentless GDP growth depletes nature in the absence of scientific and technological breakthroughs that bridge the gap.
- Erosion of Norms and Compassion. Rising brutal transgressions in war, weaponisation of resources and migration, and diminishing human rights forge a harsher world order marked by predation, radicalisation and disorder.
- Multilateralism Struggle to Course Correct. Hamstrung by outdated governance and reduced funding, multilateral institutions fight a losing battle to keep the world aligned on major issues in what is a rising revolution that overthrows the established order.

III. Losing the Battle to Secure the Planet and Humankind

The international agreements on human rights, development and climate are being undermined, making the International Bill of Human Rights, the SDGs and the Paris Agreement - together the most ambitious global agenda for peace, prosperity, and climate stability - become increasingly tenuous.

- Human Rights in Jeopardy. The International Bill of Human Rights sets out and guarantees fundamental rights and freedoms for all people, regardless of differences, and binds states to respect, protect, and fulfil those rights, has been underminedaround the world, with the level of democracy for the average global citizen retreating to the levels of 1985, before the fall of the Berlin Wall.
- Development and Sustainability Stalled. The 17 SDGs and the Paris Agreement embody the most ambitious global agenda for sustainable progress, yet by 2024 only 17% of SDG targets were on track and 74 of 193 countries had stalled or declined, underscoring the fragility of global commitment.
- Climate Risk Escalating. With CO_2 emissions reaching a record 37.8 Gt in 2024 and global warming already at 1.55 °C, the IPCC projects a 2.5-3.0°C temperature increase this

century, a trajectory that threatens ecosystems, food systems, infrastructure, and resources, while driving economic insecurity, mass migration, and political instability.

- Vacuum of Great Power Leadership. The U.S. has retreated from multilateral leadership, withdrawing from the UN Human Rights Council, the Paris Agreement, WHO, UNESCO, using tariffs and threats of security withdrawal, and cutting UN funding and USAID, leaving a global leadership vacuum in its wake.
- Levers of Change for the Rest of the World Unclear. This leadership vacuum weakens collective action on rights, development, and climate, while financially weakening the rest of the world through tariffs and security costs, reducing the capacity of the rest of the world to enact change.

IV. All the Money in the World: Need to Rethink Finance for Global Goals

Global spending on sustainable development and the energy transition falls far short of the trillions required, with financial flows constrained by mandates and regulations that prioritize risk-return which favours advanced economies over global needs. Closing this gap demands transforming development goals into commercial opportunities, scaling private sector engagement, and building local capacities to create new markets for growth and resilience.

- Global wealth is continuing to accumulate, with the world's liquid assets reaching US$484 trillion, up 12% y-o-y, and total global assets (liquid and illiquid) rising c.8% to nearly US$700 trillion, with global GDP at US$114 trillion, indicating that the world has more than enough capital to fund both the SDGs and its Paris Agreement commitments, if these were prioritised.
- Global debt and equity markets stand at c.US$270 trillion, underscoring the scale of financial assets and liabilities shaping the world economy.
- The costs associated with raising the world's platform In line with agreed goals continue to rise, with the total funding gap to address the SDGs now reaching US$92-112 trillion, , driven by inadequate action, lost time, and inflation; and the cost of global net zero now totalling between US$152-US$184 trillion to 2050.
- Existing pathways for channelling private capital into climate and development are orders of magnitude smaller than the need, with blended finance flows from the World Bank and multilateral financial institutions in 2024 equal to 0.1% of the total SDG funding gap.

V. Catalysing the Change to the Course of the World's Transition

The critical question, given the metacrisis facing the world, is how does one change the world's direction towards universal progress recognising the infinite inventive potential of humanity? If successfully addressed, it would align incentives to pursue a positive path (a race to the top) and disincentivise the negative path, resulting in an effective peace offensive, and providing human security for all. There are five pillars to the master strategy for this.

- A Worldwide Investment Boom, a 'Big Bang'. Levelling up the world and protecting it from the impact of climate change, requires the SDGs and the IPCC's climate mitigation and adaptation roadmaps to be translated into assets that need to be built, identifying tens of trillions of dollars that can be profitably invested across the world. This is the essence of The World Investment Plan.
- A New Bretton Woods for the Transition of Era to Unlock Capital Markets. An International Economic Compact replacing Bretton Woods, creates a more level playing field of risk through widespread policy changes that make nations across the world investable for enterprises and governments to raise the world, recognising that capital will follow, requiring re-engineering risk and creating national systems of enterprise.
- International Compact for Global Technology Inclusion to Create New Markets. A new governance framework is required to allow innovation to flow to every part of the world with democratised access, protected data rights, and using global standards for AI, digital trade, and technology transfer, ensuring that technology drives shared prosperity, equity, and sovereignty rather than dependency.
- Coalitions of Leading Countries Willing to Collaborate in Execution. The opportunity to invest will require leading countries, companies and financiers to contribute solutions, capital and technology. By working together and opening markets under economic and technology inclusion charters, they can create the conditions for change, spur wider participation, and build trust e trust that creates natural barriers for aggressors.
- Implementing an International Fair Pricing System Accounting for Externalities. A global framework must embed externalities - nature, governance, and people - into corporate valuations, reshaping the c.US$130 trillion equity and c.US$140 trillion debt capital markets so profitability reflects true systemic impact, rewarding high performance and penalising harm, thereby reorienting capitalism toward long-term human and planetary prosperity.

VI. The World Investment Plan- Mobilising Funding for the Transition

The path to funding the SDGs and tackling climate change lies in financing globally deployable solutions that yield returns. Mobilising the necessary capital will both a supportive system of enterprise for solutions and investment, as well as a global investment plan or roadmap focused on the creation of the required assets.

- Turning investment needs into investment opportunities requires identifying and quantifying the assets that need to be created to position the world for a more secure and sustainable transition to the Information Age.
- This report assesses this by translating the SDGs and the Paris Agreement, using the IPCC reporting on climate change, into the assets the world needs to build, to provie 'the World Investment Plan', identifying c.US$125 trillion of global assets across 10 investment themes through 2035.

- 98% of the plan's assets delivers some commercial return while 2% does not. 72% of all investment is commercially profitable, including 49% of investments into purely private projects and a 22% private share within public–private partnerships. 26% represents the public contribution within those partnerships, enabling innovation or inclusion, while the remaining 2% reflect purely social or public-good initiatives.
- Climate Change Mitigation is the largest investment theme of the plan, representing nearly US$57 trillion, or 46% of the plan, with an additional US$85 trillion required between 2036-2050 to achieve global net zero.
- Other scaled Investment Themes include Infrastructure and Water, Sanitation and Hygiene (WASH) with a US$23 trillion need (19% of the total), Financial Inclusion representing US$10.3 trillion (or 8% of total spending), and Affordable Housing, a US$9.8 trillion investment opportunity (8% of spending total).
- The top ten countries in the World Investment Plan account for more than half the total investment opportunity, (56%) with the top three countries (China, US and India) accounting for nearly 40%.
- If fully executed the World Invesmtent Plan could increase global GDP by between US $177 trillion and US $215 trillion over the 2026-2035 over the next decade. Additionally real wealth per capita (including natural and human capital) would rise significantly across all income groups, with total global wealth increasing to US$950-1,000 trillion, or roughly 1.35 to 1.45 times the 2024 level.

VII. Executing a Global 'Big Bang' Global Transition

The case for a global investment 'Big Bang' is compelling, but its prerequisites are hard to achieve. Success will depend on several interrelated factors including the re-engineering risk across nations, creation of a shared governance framework, leveraging technology for maximum impact, and the development of national level execution plans.

- Creating the macro-economic conditions for the World Investment Plan to succeed will require rebalancing global financial economic and trade systems, in particular levelling risk and creating national systems of enterporse, through a new Bretton Woods for the 21st century that underpins inclusive and capital deployment globally.
- Technology is critical to the execution of the World Investment Plan, with the 19 technologies of 4th Industrial Revolution key to execution.
- Energy Technologies and AI are indispensable to the World Investment Plan, and their implementation and deployment are core to the Investment Themes of Climate Mitigation and AI-enabled Connectivity, respectively.
- AI, Big Data, IoT are cross-cutting enablers as primarily digital technologies, broadly enabling across multiple themes, improving efficiency, reducing costs and thereby widening investable opportunities.

- Given that capital will likely be mobilised on a country-by-country level, national execution strategies for the World investment Plan will be critical for prioritising asset build-out, developing investable projects, and attracting international funding.

Conclusions

The world stands at a perilous crossroads, with the industrial order resisting the transition to the Information Age. Attempting to preserve the old model through protectionism, populism, or extractive strategies only deepens instability. The challenge is to manage the transition boldly, aligning finance, technology, governance, and human ingenuity to deliver a renaissance in progress. This report outlines the pathway that takes humanity on the path to progress. If humanity can engineer the transition, using the World Investment Plan and the other pillars of change outlined in this report, the current metacrisis and turbulence can become the launchpad for a secure, sustainable, and superior era of human flourishing.

1. Disruptions in the Transition of Era

A convergence of interconnected geopolitical, environmental, technological, and social risks is shaping an increasingly unstable world shaped. Escalating conflict, environmental degradation, and democratic erosion are eroding trust, weakening institutions, and straining global governance while technological disruption and rising inequality further fuel fragmentation, populism, and misinformation. At the core of these disruptions is the era-defining shift from the Industrial to the Information Age, transforming how societies generate value and power. Traditional institutions are proving to be inadequate in managing this shift, with the decline of the liberal order and the changing nature of American influence further reshaping global power dynamics. Avoiding systemic collapse, would require the world to manage this transition deliberately through widespread development, more secure technology governance, institutional reform, and new security paradigms.

1. Disruption and Disorder Rise to the Fore

Global Risks Disrupting Security and Sustainability

The world has been undergoing profound changes to the post war order for decades. The fall of the Berlin Wall in 1989 symbolized a moment when many believed history had tilted toward greater peace, prosperity, and liberal order, so profound that it was even called The End of History.[2] That optimism framed the opening of the 21st century, but the shocks of 9/11 in 2001 and the global financial crisis of 2008 shattered assumptions of stability and inevitability.[3] Since then, the global risk landscape has darkened into a fractured world now facing immediate dangers from conflicts that are once again attracting global attention and drawing in regional and global powers, while still grappling with existential environmental challenges.[4] Moreover, global risk reports reveal a significant deterioration of the global risk landscape over time, driven by both intensifying threats and rising pessimism about the world's capacity to manage them. Structural forces like climate change, technological acceleration, geostrategic shifts, and multiple demographic bifurcation are intensifying the severity, complexity, and temporality of global risks. Structural forces such as climate change, technological acceleration, geostrategic realignment, and demographic divergence are intensifying the severity, complexity, and immediacy of these risks, deepening uncertainty about the world's capacity to manage them.[5]

Today's risks are more numerous, more interconnected, and more urgent than ever, and each category, environmental, geopolitical, technological, and societal, reinforces the others, creating compounding instability

These risks are more numerous, more interconnected, and more urgent than ever, and each category, environmental, geopolitical, security, technological, and societal, reinforces the others, creating compounding instability, where multiple, distinct crises interact in complex, compounding ways to create a "polycrisis".[6] Moreover, the polycrisis appears to be deepening, as evidenced by the rising interdependence between risk categories, shorter intervals between crises, and a weakening of global cooperation over time and recently in a swift decline, making coordinated response harder.

This deepening polycrisis generates heightened volatility and uncertainty, making the global system increasingly difficult to govern or stabilize. As crises collide and amplify one another, they disrupt established norms and institutions, erode trust, and strain governance capacity. The result is a growing level of disorder and disruption, with serious consequences for human security, social cohesion, and the long-term sustainability of both natural and political systems.

Key markers of this disorder include the following:

I. Accelerated disintegration of the current world order is advancing and dangerous. The international environment is the most fractured since the Cold War, with geopolitical rivalry bleeding into trade, tech and climate arenas, while deadlock among multi-lateral institutions has paralyzed collective action, with UN Security Council vetoes cast between 2015-2024 nearly tripling against those recorded previous decade.[7]

II. World issues require urgent attention, yet leadership and resources are lacking. Global efforts to tackle major issues are failing, with processes like COP being deemed "unfit for purpose", and while frameworks like the United Nations 4th Financing for Development (FFD4) have a laid out a path to mobilizing US$4 trillion in additional annual development funding further funding, they have stopped short of being actual commitments.[8]

III. The world is splitting into nations with might (and overtly using it) and those without. Two wars - Russia-Ukraine and Israel-Gaza - and the devastating consequence for the weaker side demonstrate the asymmetry starkly. In response to the unipolar order, the rapid expansion of BRICS into an energy-heavy, commodity-rich bloc, which after its recent enlargement accounts for 44% of world GDP (PPP), 56% of the global population and 43% of oil production,[9] illustrates that the importance of coalitions to both protect and create independent rule-setting for smaller nations, further reinforcing a two-tier world order.

IV. America increasingly perceived by both friends and foes as a great power overtly extracting value from the world, based on transactional negotiation rather than leading or collaborating on global challenges. Washington's new "reciprocal tariff" strategy, threatening duties of up to 200% unless partners grant concessions,[10] has already roiled global markets and supply chains, pushing allies and competitors alike into scramble-mode trade talks rather than cooperative agenda-setting.

V. Rising rivalries among both allies and competitors. The EU has publicly branded the United States a "trade risk," demanding immediate tariff relief before it will sign any deal, while Tokyo, Seoul and India in 2025 were increasingly drawn to China's ecosystem, with rising policy unpredictability pushing even long-standing American allies towards erstwhile rivals in what seems set to be the beginning of a seismic shift in alignments across the world.

VI. American strengths are evident, but vulnerabilities are increasing, too. American geopolitical power remains evident, yet it faces growing pressures that could challenge its resilience as allies adjust under strain and as emerging powers take on greater roles. While the US retains strong technological advantages, its economy shows underlying vulnerabilities. From 2023-2025, a quarter of new jobs depended on federal spending,[11] while health care consumes 18% of GDP with poor outcomes.[12] Rising consumer delinquencies, extreme corporate concentration, and US$100 trillion in unfunded entitlements highlight structural challenges that may weigh on America's long-term position.[13]

VII. The world is tending towards fragmenting into spheres of influence and new alliances. The unified, rules-based structure of the post-war era is giving way to regionalized blocs and transnational coalitions, where significant powers coalesce into overlapping spheres defined by economic, security, and ideological alignment, exemplified by Russia and Iran's 20-year strategic partnership treaty, enshrining cooperation in defence, energy, and trade,[14] or Russia's "no-limits" partnership with China[15], or the expanded BRICS.

VIII. Extreme wars erode the rules-based order and solutions heighten future risks instead of addressing root causes. Three years into Russia's invasion of Ukraine, the UN reports mounting civilian suffering, with nearly 14,000 civilians killed since 2022,[16] and more than 6.3 million refugees abroad and 3.7 million internally displaced.[17] In Gaza, Israel's military operations have led to over 60,000 Palestinian deaths,[18] , and the displacement of 1.9 million people, c.90% of the population, [19] following the October 7th terrorist attacks on Israel by Hamas. Both conflicts underscore crises of multilateralism and humanitarian collapse.

IX. Economic inequality is a key driver of populism and extreme governments. Far-right parties have surged in France, Germany, Portugal and across the EU, capitalizing on downward mobility and anger over the cost-of-living crisis; surveys link class insecurity and "left-behind" voters directly to radical-right gains,[20] reshaping mainstream politics and policy agendas.

X. **Technology supremacy has become central to military and economic power, which only a few nations can afford to play.** Outsized wealth is being created for technology owners, with technology represented 26-30% of the value of global capital markets as of August 2025,[21] which is highly concentrated as seven US mega-cap firms comprise one-third of the US S&P 500 index.[22] The spiralling US-China AI-chip contest, including tightened export bans, retaliatory subsidies and fears of a Taiwan flashpoint, illustrates how control of advanced semiconductors now defines strategic advantage, leaving most countries priced-out and dependent on the two tech superpowers.

This deepening polycrisis generates heightened volatility and uncertainty, making the global system increasingly difficult to govern or stabilize. As crises collide and amplify one another, they disrupt established norms and institutions, erode trust, and strain governance capacity at the local and international level. The result is a growing level of disorder and disruption, with serious consequences for human security, social cohesion, and flourishing. However, today the many crises colliding into a polycrisis appears to be turning into a metacrisis, a deeper systemic crisis of crises where underlying structures (governance, economics, values, leadership) are so weak or misaligned that they both generate multiple crises and undermine the capacity to resolve them. The metacrisis defines the systemic failure of the order itself. Whereas a polycrisis is many crises colliding, a meta-crisis is the broken system that produces and amplifies them.

Critical Failures Underpin Current Disorder

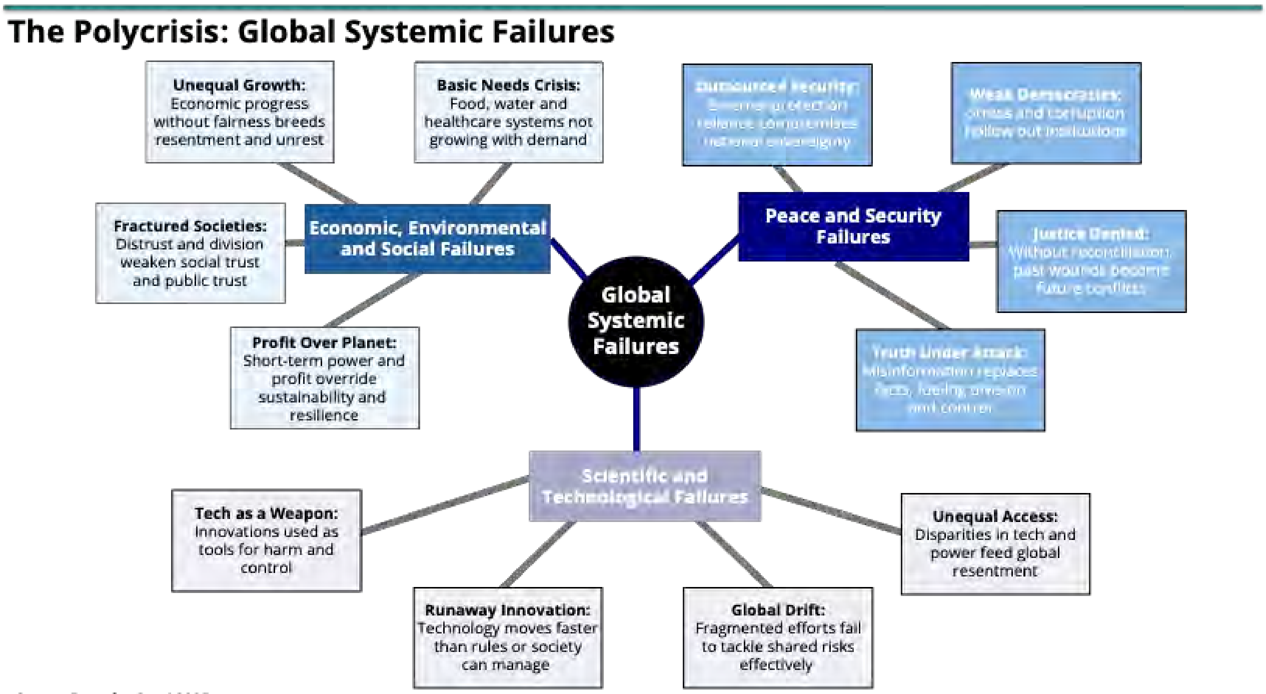
The unfolding global disorder is deeply rooted in a set of intertwined failures that reinforce one another. Foremost among these are a series *of **economic, environmental, and social failures.*** Unequal growth has led to extreme disparities in wealth. Since the mid-1990s, the top 1% captured 38% of all additional global wealth growth, while the bottom 50% received just 2% of it.[23] This rising inequality has fuelled resentment and undermines social cohesion[24]. At the same time, basic human needs remain unmet for vast populations with over 2.2 billion people lacking safely managed drinking water, about 673 million people faced hunger globally in 2024, down from 733 million in 2023, yet still more than 120 million above 2019 levels.[25]. As social services fail to keep pace with demand, public trust erodes and societies fracture under the strain[26]. Environmental degradation adds another layer to the crisis, as the world continues to prioritize short-term profit over long-term sustainability, evidenced by the US$7 trillion in fossil fuel subsidies recorded in 2022[27] which was expected to decline but following recent US legislation, may well increase again, despite global climate commitments and their underfunding.[28]

Democratic institutions are eroding worldwide with only 20% of the global population living in fully free countries, and 2024 marking the 18th consecutive year of democratic decline

Peace and security systems have been similarly weakened, create a volatile global landscape. Democratic institutions are eroding worldwide with only 20% of the global population living in fully free countries, and 2024 marking the 18th consecutive year of democratic decline.[29] Many governments over many years outsourced security to foreign powers or private actors, which have undermined their national sovereignty and resilience. As Ukraine and Israel have visibly demonstrated that they depend on American and allied security support, others have realized their lack of security too. Japan, Taiwan, and the European Union (EU) are examples of those re-examining their security arrangements[30], with most members facing the challenge of spending 5% of GDP on defence to address past neglect and recapture their independence[31], likely costing them economic security.[32] Security is also increasingly compromised as governments and non-state actors exploit social media to deploy propaganda and disinformation at scale, public concern is high with 72% stating false information online is a major threat,[33] and resolution of conflicts and issues difficult; in the Israel-Gaza conflict, 94% of Palestinians and 86% of Israelis say they believe the other side cannot be trusted.[34] In this climate of confusion and manipulation, historical injustices remain unresolved, and without mechanisms for truth and reconciliation, and instead highly effective tools for propaganda, past wounds continue to fuel new cycles of conflict.

Finally, ***scientific and technological progress***, continues alongside entrenched inequality; nearly 3 billion people remain offline, with the digital divide heavily skewed against low-income and rural populations.[35] Meanwhile technology is increasingly weaponized, used not only in autonomous military systems but also in suppressing dissent and manipulating public discourse. While important UN agreements have been struck,[36] the world has failed to implement and enforce governance and ethics, leaving runaway innovation in artificial intelligence, biotechnology, and digital surveillance largely unchecked; the global AI market alone is projected to exceed US$1.5 trillion by 2030, [37] yet comprehensive policies to govern its societal impacts are not ready. Without effective globally coordinated and enforceable international strategies and mechanisms to govern these changes, the world faces a "global drift," in which shared risks go unaddressed due to fragmented political will and institutional paralysis.

Figure 1: Global Systemic Failures Shaping the Present



Source: Force for Good 2025

These failures do not exist in isolation, they are interconnected, compounding, and self-reinforcing. Economic inequality weakens democracies by fostering disillusionment and political extremism; fractured societies become more vulnerable to misinformation and less able to mount collective responses to crises. Environmental degradation worsens basic needs challenges, pushing more people into insecurity, while the misuse of technology deepens surveillance and undermines trust in institutions. As each domain collapses under its own pressure, it amplifies vulnerabilities in the others, forming a feedback loop that accelerates global disorder. Breaking this cycle requires more than addressing symptoms, it demands a fundamental understanding of their root causes.

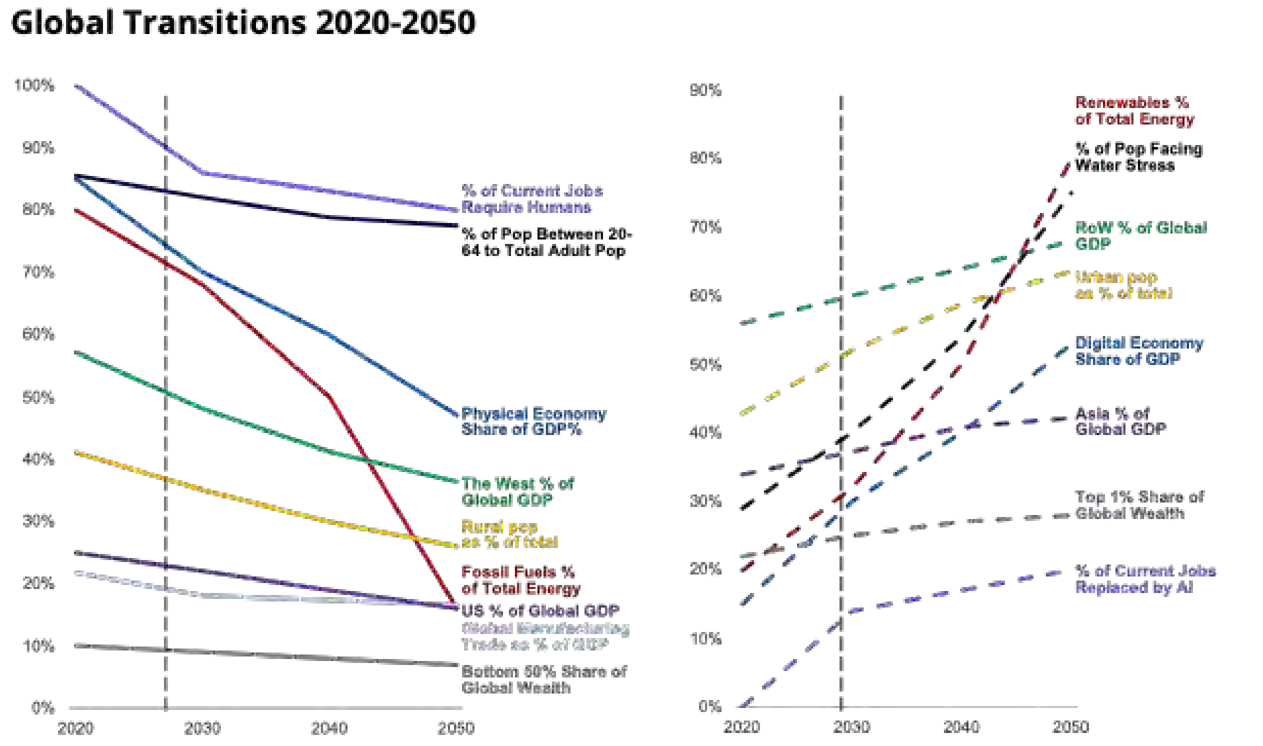
2. Civilizational Transition at the Core of Change

The dramatic disorder and the disruptions form a series of deep structural shifts and transitions changing the nature of the world system. The first is the energy transition, as the global economy moves, sometimes haltingly, toward decarbonization in response to climate change and environmental pressures. This shift is reconfiguring supply chains, altering patterns of investment, and upending geopolitical balances built on fossil fuel dominance. In 2024, clean-tech investment is projected to eclipse US$2 trillion, nearly double that of fossil fuels, yet still significantly below the roughly US$4.5 trillion required annually to reach net-zero goals by the early 2030s.[38]

At the same time, the world's economic centre of gravity continues its long migration from the West toward Asia and other emerging markets. Emerging market and developing economies (EMDEs) now account for nearly 50% of global GDP in 2024, up from just 25% in 2000, underscoring their accelerating economic significance.[39] This shift is reshaping trade flows, competitive advantages, and the institutions that underpin the global economic order.

Parallel to these geographic and sectoral changes is the profound transformation from physical to digital wealth creation, where intangible assets, intellectual property, and platform-based networks increasingly define economic power; over the coming decade, 70% of new value creation worldwide is estimated to be based on digitally enabled platforms.[40]

Figure 2: Multiple Global Shifts Underway



Source: Force for Good 2025

These transitions are being further amplified by a series of ongoing long-term trends, including growing wealth inequality, rapid automation, continuing urbanization, and demographic aging, which collectively strain social contracts and challenge existing policy frameworks. Together, these shifts are not isolated phenomena but interconnected currents that are redefining the architecture of global commerce, governance, and society itself. Cumulatively these shifts point to a transition between eras for the world, one that promises to reshape global civilization as fundamentally as the Industrial Revolution did over two centuries ago.

Transition to the Information Age Underway

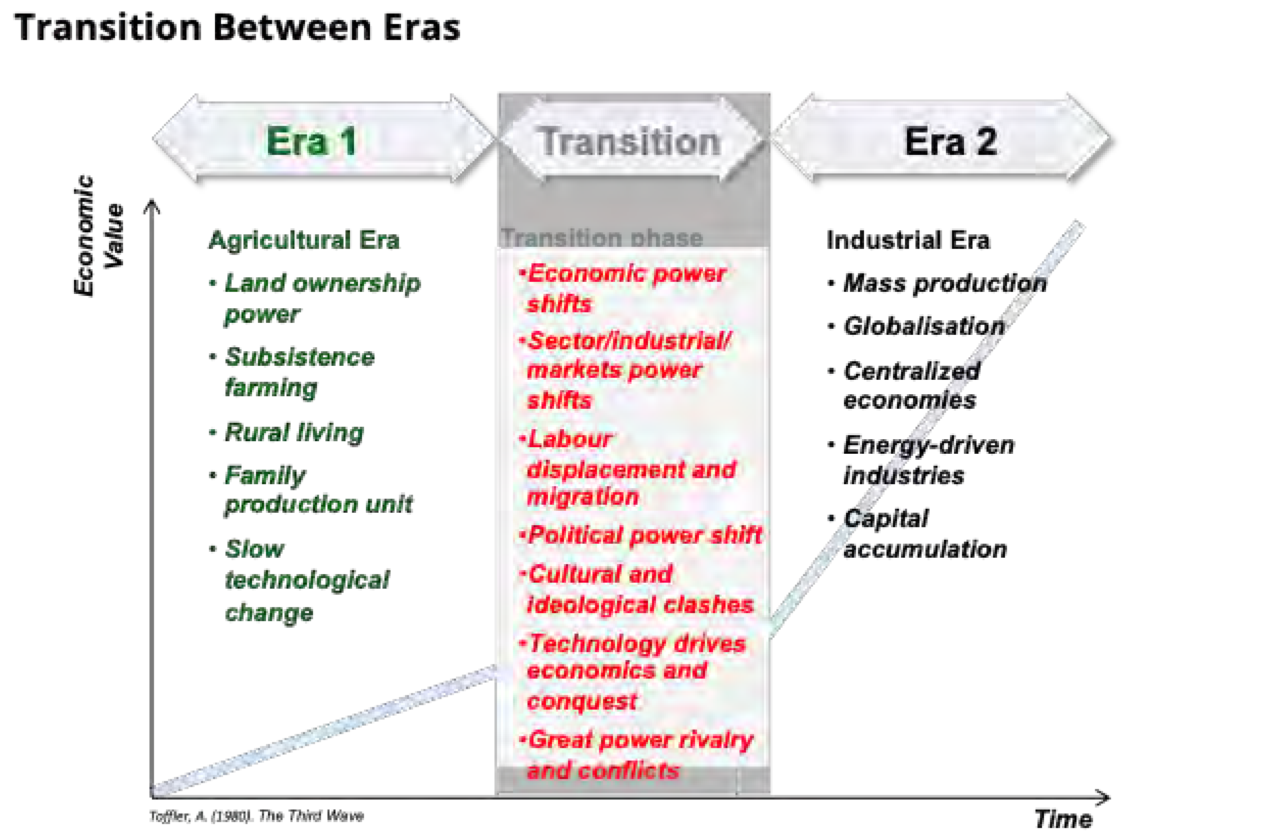
Throughout history, global transitions have marked pivotal turning points that reshaped the trajectory of human civilization. Defined by widespread, structural changes across societies, whether technological, political, economic, or cultural, these transitions often dismantle old systems and give rise to new world orders. From the Agricultural Revolution, which laid the foundation for settled societies, to the Industrial Revolution that redefined production and communication, each shift has expanded the scale and complexity of human interaction, marked by a transition phase between two fundamentally different eras. Starting from c.10,000 BCE, the Agricultural Revolution gave rise to the growth of permanent settlements, trade and labour specialization, social stratification, the creation of property rights, and significant population growth, alongside fundamental religious and cultural transformations. While the transition to the Agricultural Era was a long, uneven process that unfolded at different speeds in different regions and the historical (and archaeological) record of this transition is (relatively) sparse, it overwhelmingly proved to be disruptive and destructive to the hunter gather communities and way of life that it replaced almost everywhere in the world.

Far better documented, was the transition from the Agricultural to the Industrial Era, kickstarted in the late 18th century with the Industrial Revolution[41]. Industrialization shifted the basis of wealth from land ownership to mechanized production, as manufacturing became the dominant driver of GDP, at the expense of agriculture. New or fundamentally reshaped sectors like coal, steel, textiles, shipbuilding, and eventually chemicals and electrical goods, enabled the rise of a new set of industrial powers initially in Europe, which eclipsed the large land-based empires of Asia, while mechanization displaced agricultural and artisanal labour on a massive scale, driving the largest rural-to-urban migration in human history.

History teaches that a change of era augurs an age of revolution, capital and empire, with far-reaching consequences for all

Historically, the rise of the industrial era was the age of revolution, capital and empire, with far-reaching consequences across all spheres of local and international affairs.[42] Politically, industrial wealth empowered new capitalist and middle classes, pressuring monarchies and traditional elites while fuelling labour movements and socialist parties to counter rising inequalities and secure rights. Cultural and ideological clashes sharpened between laissez-faire industrial capitalism, organized labour, and emergent socialist and nationalist movements. Technological innovation, including gave rise to steam power, mechanized transport, advanced metallurgy, and later electrification, became both an economic driver and an instrument of imperial conquest, enabling industrialized states to project military and commercial power globally. This transition reordered the global hierarchy, fuelling intense great power rivalries and ultimately setting the stage for the conflicts of the 20th century and their unprecedented scale.

Figure 3: The Disruptive Transition Between Eras



Source: Force for Good 2024

The world today is in the throes of another era-defining transition, taking global civilization from the Industrial Age to the Information Age, a shift redefining how societies produce value, wield power, and organize life. Just as industrialization reshaped the agrarian world, the Information Age is unravelling and reweaving the social, economic, and political fabric on a global scale.

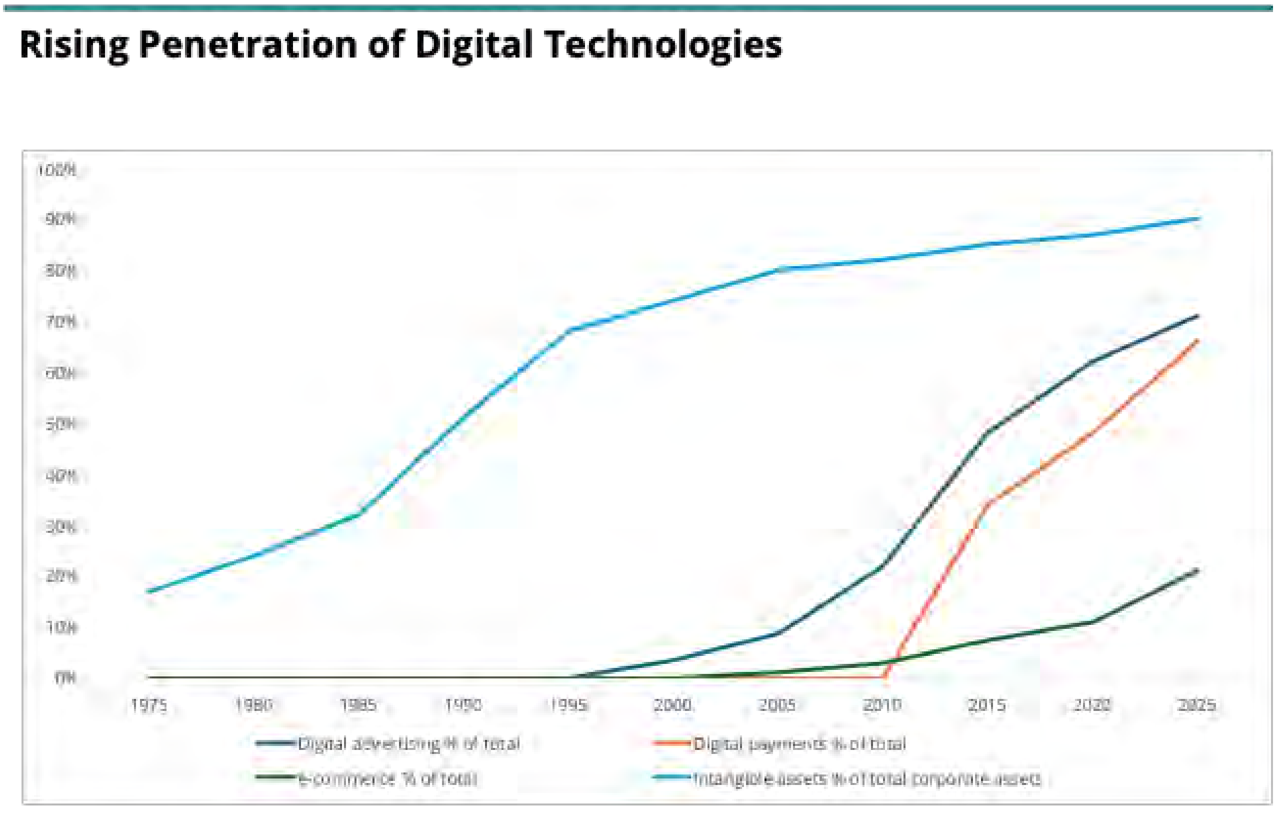
The transition from the Industrial Age to the Information Age began in the mid-20th century with the introduction of the semiconductor and computing, commonly referred to as the Digital Revolution. This period marked a fundamental shift in the global economic paradigm, as information technology began to supplant manufacturing as the primary engine of growth. The transition from analogue to digital systems revolutionized nearly every facet of modern life, reshaping healthcare, education, commerce, and interpersonal communication. Today, the world is entering a more advanced stage of this transformation, often described as the Fourth Industrial Revolution[43]. This new phase is characterized by the convergence of physical, digital, and biological systems, as emerging technologies, such as artificial intelligence, biotechnology, and the Internet of Things, embed digital intelligence more deeply into the fabric of both natural and built environments. The implications of this integration are profound, as the world's economic, social, political, and cultural structures are increasingly transformed, in some cases beyond recognition.

Figure 4: Key Dynamics of the Emerging Information Age

Industrial/Post-Industrial Dynamic	Category	Information Age Transition Dynamic
	Economic Structures	
Industrial capitalism	Capitalism	Capitalism based on digital platforms and monopolies
Globalization based on global trade system of goods	Globalization	Globalization slows and fragments, data and digital services replace goods as dominant flows
Mass factory production based on economies of scale	Production	Mass automation and additive manufacturing based on flexibility, reduced labour share
Labor markets with traditional capital-labor roles	Labour Markets	Zero contract work, AI displacement, and globally distributed labour via platforms
Energy-Intensive and carbon-based	Growth Models	Pressure to decouple growth from carbon via low-energy smart infrastructures
	Urban and Social Structures	
Urbanization based on centralization of production	Urbanization	Remote work, digital nomadism, reduced central urbanization for expanded urban peripheries
Mass education systems based on the principle of universal education	Education Systems	Online, on-demand, personalized education challenges traditional institutions and degrees
Mass media and broadcast culture	Media Culture	Fragmented, distributed, participatory digital platforms, in informal networks
	Political Forms	
Centralized hierarchies and institutions	Hierarchies and Institutions	Horizontal, decentralized networks challenge authority and control of legacy institutions
Primacy of nation-states	State Power	Nation-state sovereignty weakened by public participation in stateless tech platforms, and rise of powerful technologists, politicians and influencers
Mass participatory politics	Political Discourse	Algorithmic echo chambers, polarization, and disinformation shape beliefs and civic discourse
	Cultural Norms	
Print literacy and linear logic	Cognitive Paradigm	Visual-first, hyperlinked, non-linear media and personalised AI reshape learning and attention patterns
Institutional scientific authority	Scientific Institutions	Institutional science and knowledge challenged by populist scepticism and viral misinformation
Standardization, specialisation and verticalization of knowledge	Knowledge	Algorithms and personalization erode shared narratives and authoritative knowledge, while depth and breadth and cross-domain knowledge rises exponentially

The world is grappling with the reality that the shift to the post-industrial era of the Information Age brings with it geopolitical conflict, economic turmoil, and social fragmentation. Technological advancements can be expected to augment that by creating widespread disruption, exacerbating inequality, transforming labour markets, and destabilizing political systems. Unlike earlier transitions, which unfolded over many decades or centuries, this revolution is a time compressed one fuelled by the digital revolution, accelerating the pace of transformation exponentially. Advances in computing power, data processing, and connectivity, have compressed the time needed for innovation, diffusion, and disruption. And the advent of artificial intelligence promises to be yet another quantum leap in the rate of progress as AI becomes increasingly powerful, capable and above all integrated into all aspects of civilization. The result is a global socio-economic landscape in which change occurs at an unprecedented rate, reshaping industries, governance, communication, and human behaviour in a matter of years rather than generations.

Figure 5: The Transition to the Information Age is Accelerating



Source: Force for Good 2025, eMarketer, Worldpay Global Payments Report, TechBlocks, UCLA Andersen Review,

3. Dimensions of the Current Transition and the Redrawing of Power

This overarching transformation from the Industrial to the Information Age is unfolding through a series of interlinked sub-transitions that are reshaping the global landscape. These shifts are not occurring in isolation, nor are they evenly distributed across geographies or systems. Instead, they are cascading across economic, technological, geopolitical, demographic, military and political domains, generating dislocation and disruption. Collectively, these transitions are indicators of how this civilizational shift is actively redrawing the contours of power, stability, and value in the world today.

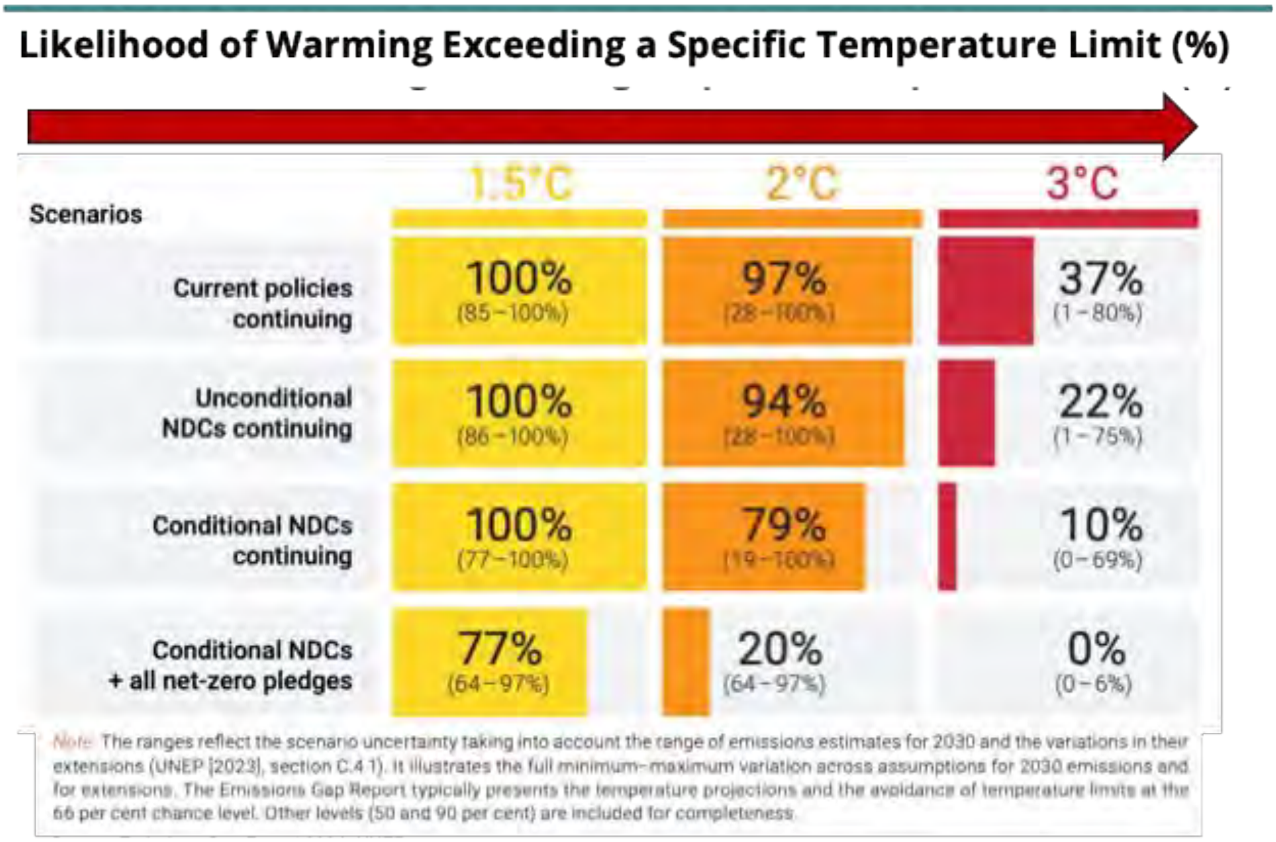
Economic, Environmental & Social Transitions

1. Transition of Global Climate Systems

Human activity has resulted in temperatures that breech safe ecosystem limits. The global climate system is undergoing a profound shift, largely driven by the intensification of key Industrial Age human activities. Since the 18th century the burning of fossil fuels, deforestation, and land-use changes have increased significantly, and in some cases exponentially, leading to increased concentrations of greenhouse gases like carbon dioxide and methane in the atmosphere, warming the planet and raising sea levels, while also intensifying extreme weather events. These changes are disrupting ecosystems, accelerating species loss, and threatening agriculture, freshwater availability, and coastal communities.[44]

While the world has committed to limit the global warming to well below 2°C above pre-industrial levels by the end of the century, and to pursue efforts to limit the temperature increase to 1.5°C,[45] current mitigation efforts are falling far below the level required to meet these targets, with the latest estimates pointing to a more than 3°C increase.[46]

Figure 6: Global Climate Change Projections

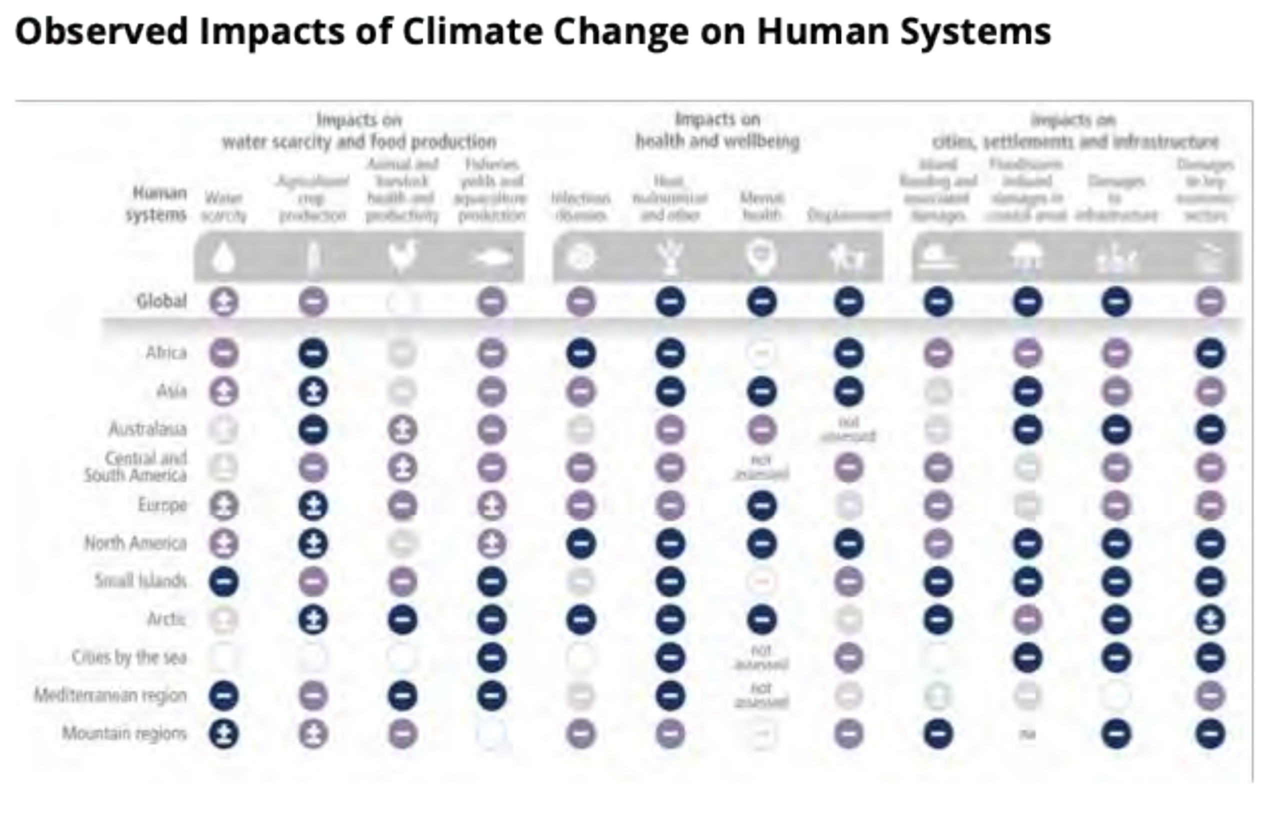


Source: Emissions Gap Report, 2024 UNEP

2. Transition of Eco- and Human Systems

The Intergovernmental Panel on Climate Change's (IPCC), the world's leading authority on climate change, projects that a 3°C increase in global temperatures would have severe and widespread impacts on natural and human systems.[47] At this level of warming, the frequency of extreme heat events are expected to increase fivefold, with severe heatwaves becoming an almost annual occurrence.[48] Global sea levels are projected to rise by approximately 0.6 to 1.1 meters by 2100, threatening the homes of over 800 million people living in low-lying coastal areas.[49] Coral reefs are expected to experience nearly 100% mortality, and up to one-third of terrestrial species could face extinction due to habitat loss and climate extremes.[50] Global crop yields could decline by 10-25% in many regions due to drought and heat stress, undermining global food security,[51] while the shifting weather patterns will drive the migration of agriculture across national boundaries, increasing conflict potential. These cascading impacts would likely trigger widespread economic damage and displacement, particularly in vulnerable regions, with an estimated 630 million people becoming climate migrants by the end of the century.[52]

Figure 7: Human and Ecosystems Under Threat



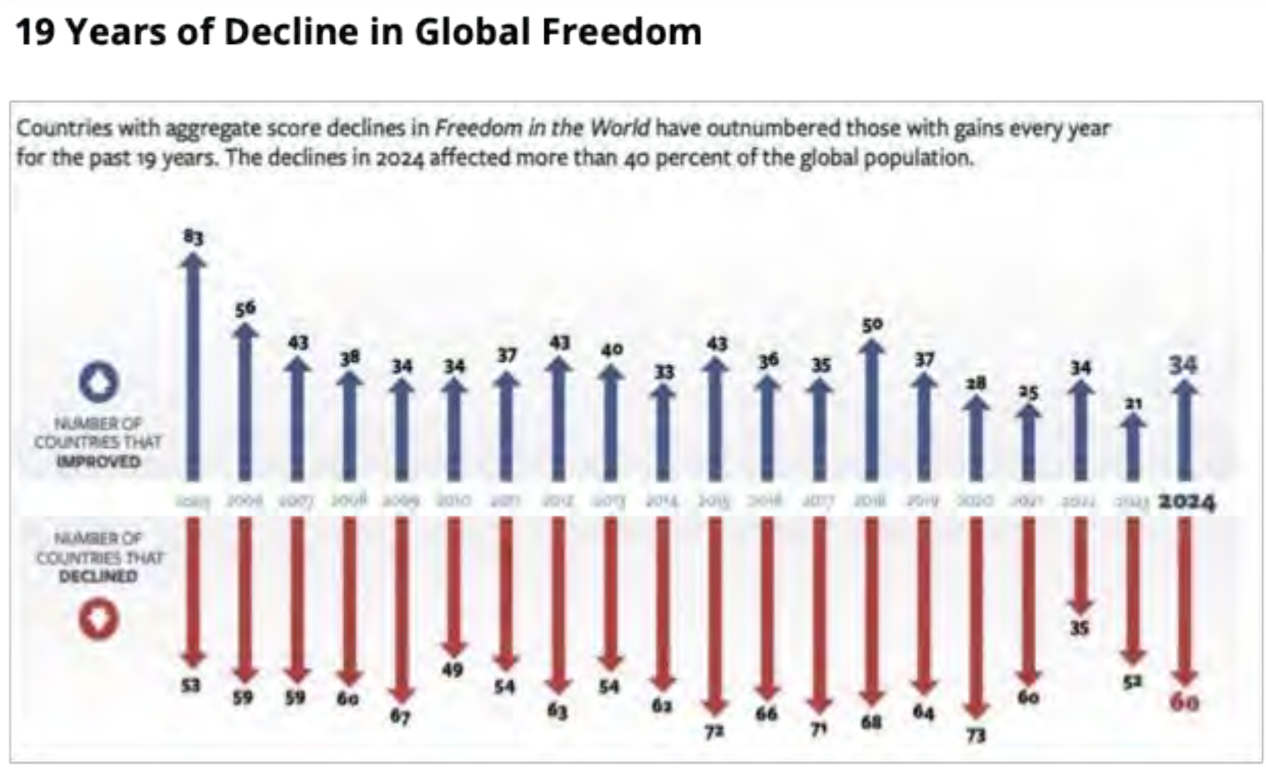
Source: 6th IPCC Assessment, Synthesis Report

3. Transition of Social and Political Systems

2025 has continued to see a decline in human rights. The International Bill of Human Rights, comprising the Universal Declaration of Human Rights (1948), the International Covenant on Civil and Political Rights (1966), and the International Covenant on Economic, Social and Cultural Rights (1966), establishes the universal framework to protect and promote human dignity, freedom, equality, and justice, obligating states to uphold fundamental rights in both domestic and international contexts.[53] Declining freedom, actively elected for in democracies, is a feature of the transition to date. The period preceding 9/11 and the 2008 global financial crisis is widely regarded as the zenith of liberal democracy and a global free-trade order, characterized by expanding markets, strong multilateral institutions, and optimism about liberalism[54]. Since this high-water mark, there has been a considerable erosion of political freedoms and democratic governance worldwide, with only 20% of the world's population now living in countries classified as "free" in 2024, dramatically down from 46% in 2005.[55] This democratic backsliding is evident not only in authoritarian states but also within established democracies, where stagnating real wages, and erosion of middle-class stability, and migration have fuelled widespread disillusionment and underpinned the rise in populist movements. In the US, the elected administration won majorities in all arms of government and has set up specialist units to hunt down, raid, imprison and deport migrants to third countries in degrading ways. In Europe, populist parties now attract roughly 32% of the vote, up from around 12% in the early 1990s and

20% in the mid-2000s.[56] Countries like Hungary, India, Turkey, and the United States, have seen their democratic scores fall significantly, driven by political polarization, attacks on judicial independence, undermining mainstream media, and restrictions on civil liberties.[57]

Figure 8: Liberal Democracy in Decline



Source: Freedom House

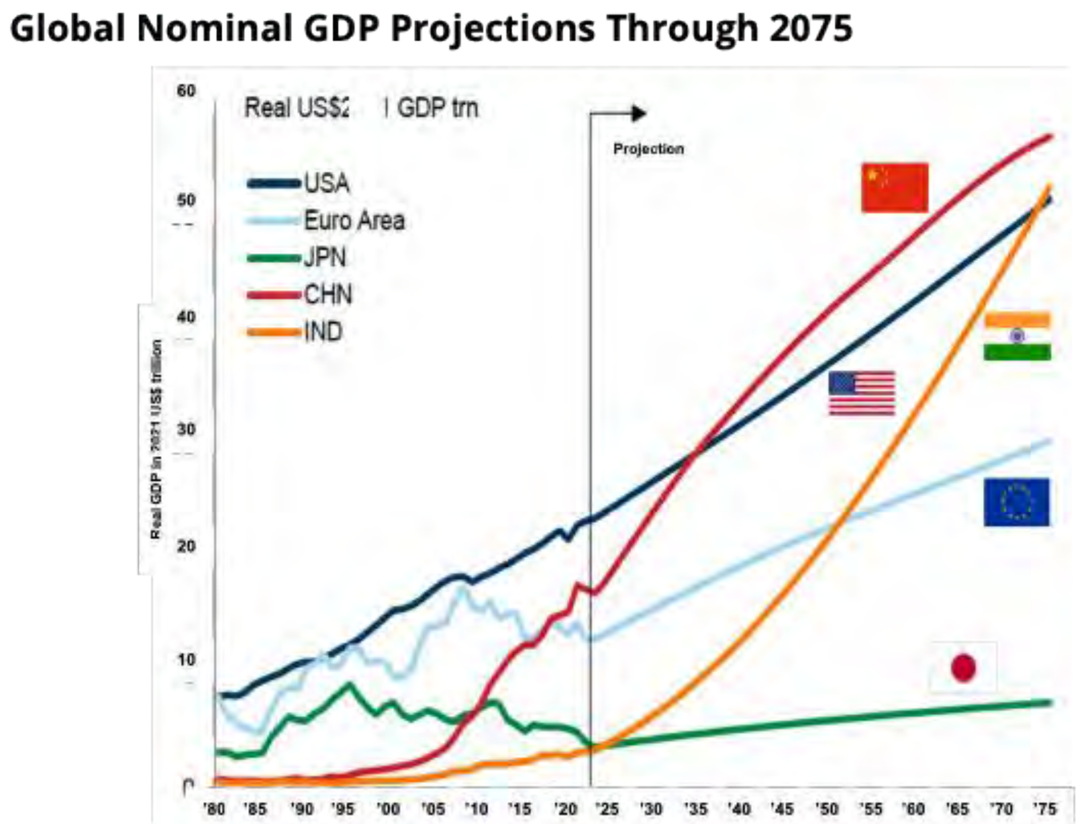
4. Transition of Economic Power

A multi-dimensional shift of economic power is underway, shifting value from industrials to technology, from the poor to the rich, and from the West to the East. Inequality continues to rise around the world, with the bottom half of the world's population now owning just 2% of global wealth and receiving 10.7% of global income, while the top 10% holds 76% of wealth and receives 56.8% of income. [58] At the same time economic value creation is shifting away from manufacturing and industrials to the technology sector, whose share of the S&P 500 today is as over 30%, as high as during the peak of the 2000 internet bubble, and up from less than 10% in 1995.[59]

As the relative dominance of Western economies declines and Asia's largest nations surge forward, there is a decisive eastward shift in global economic power. While the United States has managed to hold its share of global nominal GDP at around 24% since 1990, the EU's share has dropped significantly, from roughly 30% in 1980 to less than 18% in 2023.60 In contrast, China's nominal GDP grew from just 2% of global GDP in 2000 to over 17% in 2023, making it the world's second-largest economy after the US,61 India, now the fifth-largest economy, is projected to overtake Japan and Germany by 2027, solidifying its place among the global economic heavyweights.62 However, it is expected that between the 2030s and 2075, both China and India can overtake not just the EU, but also the US to become the world's largest economies.

Taken together, these shifts point to a world in which economic power is more concentrated, more digital, and increasingly tilted eastward. The redistribution of wealth and influence has potentially profound implications for the global order, as Asia's economic clout rises, so too does its ability to shape the rules and norms of global trade, finance, and diplomacy. China, in particular, is increasingly asserting itself in setting the terms of trade through initiatives such as the Belt and Road, digital yuan experiments, and leadership roles in institutions such as the BRICS Bank and Regional Comprehensive Economic Partnership (RCEP).

Figure 9: Global Economic Power Shifts



Source: Goldman Sachs Global Investment Research

5. Transition of Financial Power Hubs

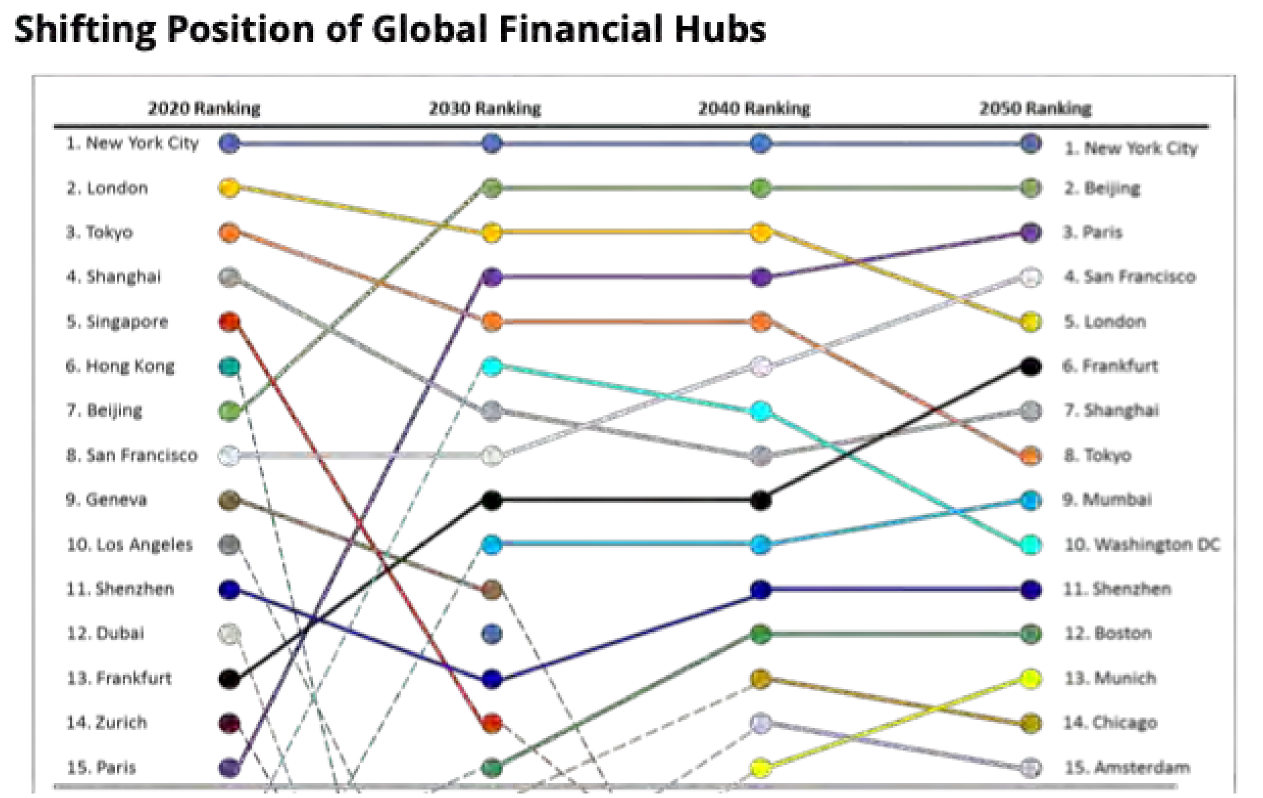
Based on an examination of multiple metrics of [power, wealth, military, trade and economic values] in the more "usual" US political era prior to 2025, it can be expected that over the next three decades, financial power in global hubs is set to shift. Particularly powerful drivers in the analysis are the combined influence of geopolitics and digital transformation. The analysis indicates that New York can retain its dominance, anchored by American national wealth, deep capital markets, and global leadership in technology. Currently, the US hosts over half of the world's top tech firms and attracts the largest share of global venture capital,[63] reinforcing New

York's position at the intersection of finance and digital innovation. By contrast, London has seen its influence wane post-Brexit, with the loss of EU financial passporting driving activity toward EU-aligned hubs such as Frankfurt, Paris, and Amsterdam.[64] While London remains significant, its relative weight in global finance is diminishing amid regulatory and political headwinds.

In Asia, the financial landscape is also realigning. Singapore and Hong Kong, once key liberal trade-based hubs, face growing challenges. Singapore's digital finance strength is limited by its small domestic base, while Hong Kong's autonomy has eroded under Beijing's tightening control. Increasingly, financial power in China is shifting toward Shanghai and Beijing, where state-backed capital markets, tech integration, and policy alignment drive growth, and hubs close to its political and economic core are gaining strategic advantage. As a result, the global flow of capital is likely to favour financial centres embedded within national economic strategies over those dependent on open-market liberalism.

With shifts in major policy and events - such as conflicts that shift the flow of investments and capital, predatory trade conflicts that accelerate de-dollarisation,[65] crypto adoption that sidelines major financial institutions in a centre, shifts in the share of technology between countries, re-alignments between allies and rivals - which do seem to be underway based on events in 2025, there would be a shift to the league table of financial centres.

Figure 10: Realignment of the Global Financial Centres of Capital Flows



Source: Greater Pacific Capital Research 2021

Peace and Security Transitions

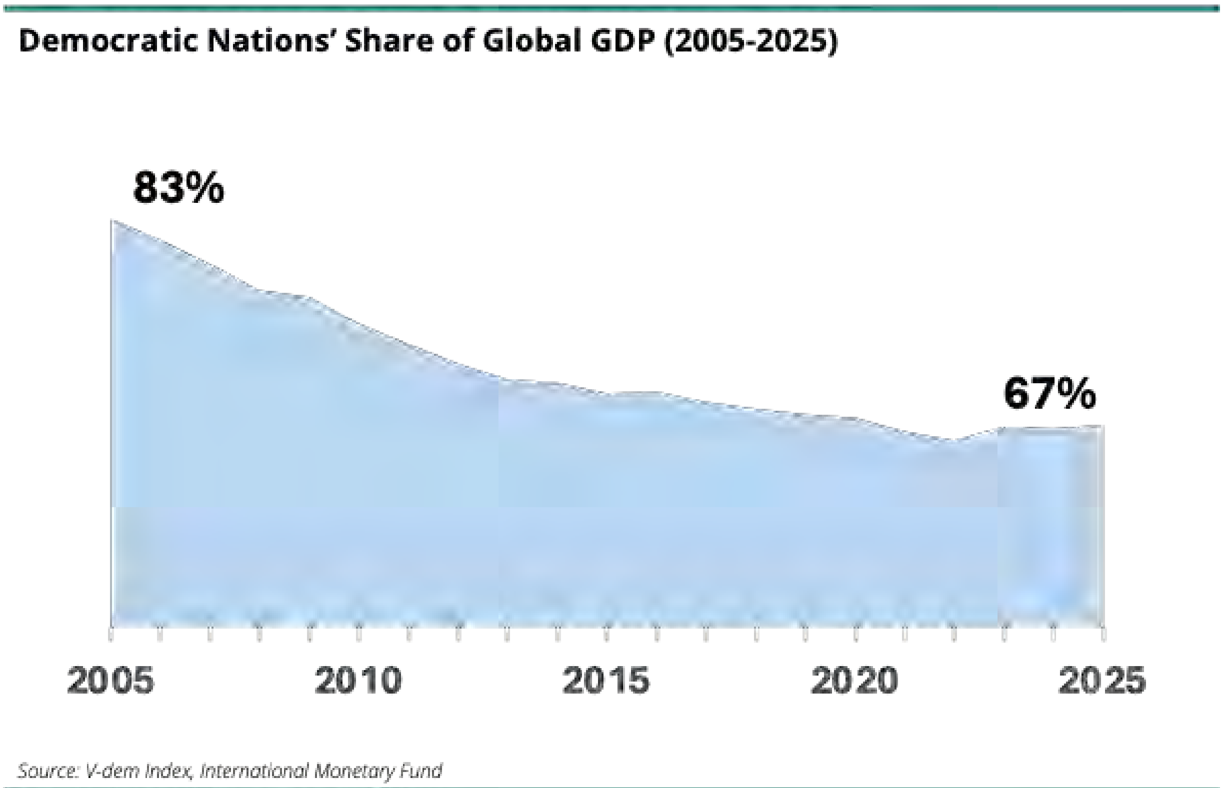
6. Transition of the Global Order

The liberal international order, built after the Second World War on the pillars of multilateralism, open markets, the rule of law, and democratic norms, is undergoing a profound and accelerating erosion. Institutions that once embodied global consensus, such as the UN, the WTO, and the Bretton Woods financial system, are facing declining authority and increasing fragmentation. Similarly, the post-war norm of peaceful conflict resolution has been repeatedly violated, most notably by Russia's 2022 invasion of Ukraine and Israel's military interventions in Gaza, both of which have been condemned by the majority of UN member states, and have laid bare deep limitations in the UN system, particularly in its ability to prevent or stop conflict, enforce international laws of conduct, and protect civilians.[66]

Economically and ideologically, the foundational principles of free trade and liberal democracy are also in retreat. Global trade as a percentage of GDP peaked in 2008 at around 61% and has since declined to about 57% in 2023, as nations increasingly prioritize domestic resilience, security, and strategic autonomy over efficiency,[67] reflecting a broader move away from the integrated global markets championed by the liberal order that delivered prosperity to billions.

Politically, democratic norms are weakening the world over, with the level of democracy for the average world citizen retreating to the levels of 1985,[68] before the fall of the Berlin Wall, while institutions such as the EU may seek to hold on to a rules-based order, while others challenge it. Together, these shifts signal a transition toward an increasingly multipolar and ideologically contested international system.

Figure 11: Global Democratic Decline Underway

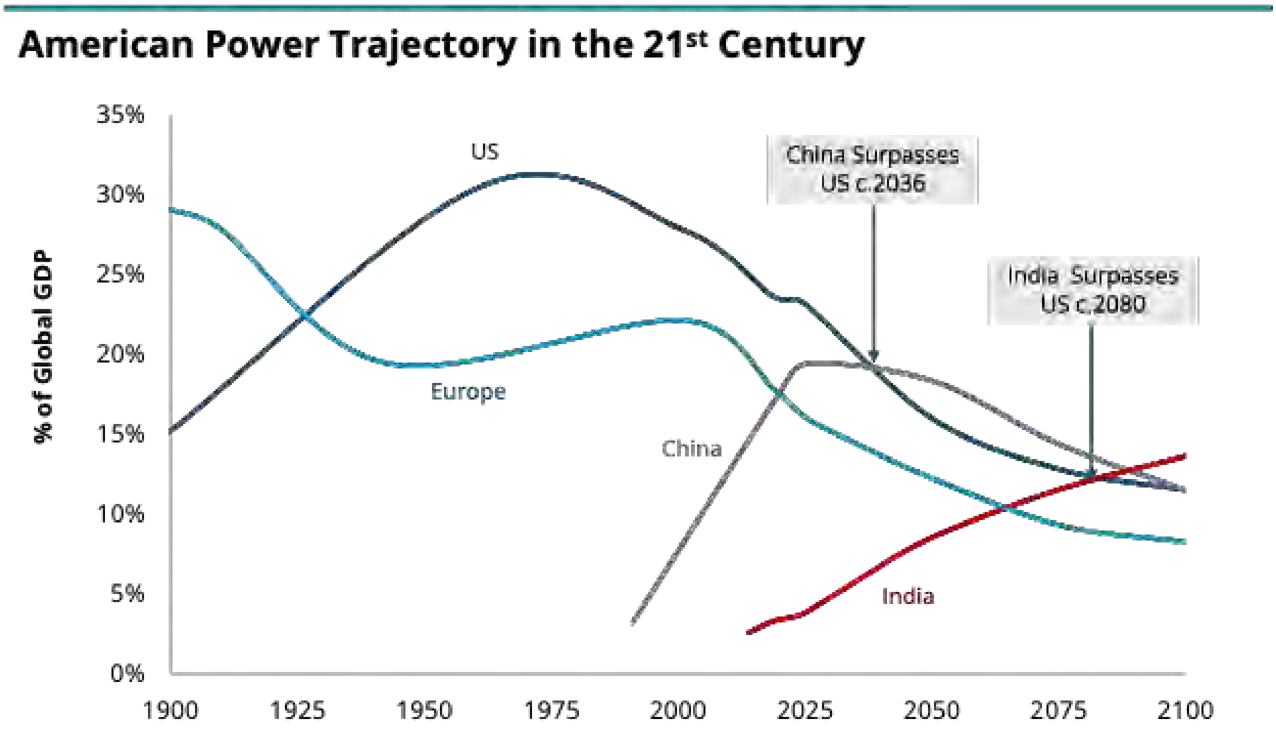


7. Transition of American Power

American leadership stands at a cross-road as it considers how to apply its power. Recent moves, including extract value from its allies (not just its rivals) through punitive tariffs on trade in the belief that it has been wronged by them, withdrawing from and defunding key UN organizations, and intensifying political divisions at home, reflect a reassessment of political priorities.[69] Reductions in funding to UN agencies, threats to withdraw from NATO, and withdrawal from the Paris Climate Agreement, among others signal a shift away from US multilateral cooperation, historically a cornerstone of its global influence. Similarly cuts to public diplomacy, foreign aid, and international broadcasting, as well as visa and travel bans, erode America's ability to influence others through culture, values, and diplomacy rather than coercion and payments.[70] Rollbacks of this nature are indicative of a broader set of "markers of decline" that great powers have evidenced in history.

While there are many different projections of the inevitable US decline relative to rising powers like India and China, America's recent actions appear to be accelerating this process, pointing to an end of US geopolitical primacy within this current century.[71] This primacy has been a central feature of the now fading liberal order, enforcing norms, extending public goods, and maintaining institutional legitimacy since 1945. As relative US economic and (over the longer term) military power inevitably declines in the coming decades, a group of emerging powers, China, India, and others, will continue expanding their economic and strategic influence, driving realignments in trade, technology standards, and diplomacy.[72] The chart below captures the relative decline of American power based on its share of global GDP. Some of current macroeconomic and policy choices of the current U.S. administration risk further accelerating this decline.

Figure 12: Scenarios for America's Power Trajectory



Sources: Goldman Sachs, Angus Maddison, Frederick Pardee Center for International Studies, Force for Good

8. Emergence of New Webs of Alliances

In the evolving global order, states are increasingly seeking strength through broader associations, with long-standing alliances now being reconsidered and potentially repurposed for new strategic roles. Many of today's international and regional alliances - BRICS+, the European Union, the Shanghai Cooperation Organisation, the Commonwealth of Nations, the Organisation of Islamic Cooperation, and the African Union - are candidates to be reshaped to create leverage against predatory behaviours of powerful nations and blocs and to address common challenges and opportunities. Each of these groupings brings distinct assets and constraints; BRICS Plus combines large emerging economies with growing influence but struggles with political cohesion[73]; the European Union retains deep political and economic integration, yet faces internal fragmentation[74]; the Shanghai Cooperation Organisation offers security coordination across Eurasia but weak economic ties[75]; the Commonwealth extends global cultural and soft-power links despite limited binding authority[76]; the Organisation of Islamic Cooperation unites 56 states through religious and diplomatic influence but is hindered by sectarian divisions[77]; and the African Union represents the potential for continental unity for trade and security, constrained by challenges by conflicts, financial dependency, and uneven progress toward integration.[78] In the transition to new global governance, if they can transform, these institutions increase in value.

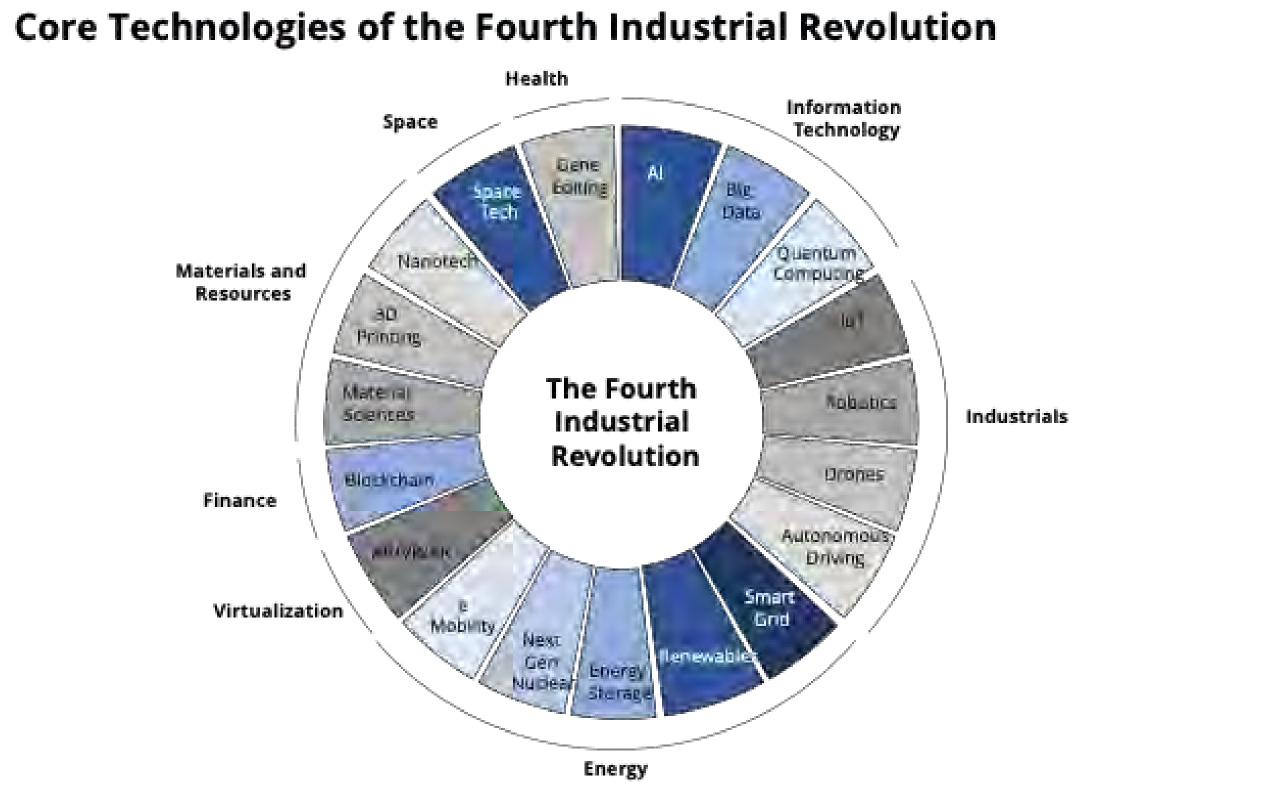
Science and Technology Transitions

9. Transition of Technologies for the Next Era

Technology is, arguably, the single most important tool in creating and destroying civilizations. As such, it plays a particularly critical and central role in the current transition to the Information Age, given the transformative potential that digital technology has on how information is represented, processed, stored, transmitted, and ultimately used. Thanks to digital technology, information is becoming integral and embedded across all aspects of the economy and society.[79] This digitization of information gave rise to the IT industry, transformed business, media and communications, and laid the foundations of the knowledge economy, shifting the economic focus from physical goods to information and knowledge.

Today, the transition is being driven by a set of specific digital technologies, which are further embedding digital information into all aspects of human civilization, increasingly blurring the boundaries between the physical, digital, and biological spheres. Collectively there are 19 technologies which lie at the core of what has been termed the Fourth industrial Revolution.[80] With digital technology having revolutionized health, finance, education, entertainment, and commerce over the past two decades, these 19 are now reshaping these further and impacting fields such as materials science, energy, manufacturing, construction, and biology.

Figure 13: Drivers of The Fourth Industrial Revolution



Source: Force for Good 2023

10. Transitions of Tech Leadership

Given the power inferred by technology, in both economics, as well as security, it has always been a central arena of geopolitical competition[81]. With technology playing an even greater role in the current transition underway, the intensity of this competition is set to further intensify, and the next decades promise to be one of increasing tech rivalry between the US and China across the 19 technologies of the Fourth Industrial Revolution, where future breakthroughs will likely determine which power leads in global influence during the next era.

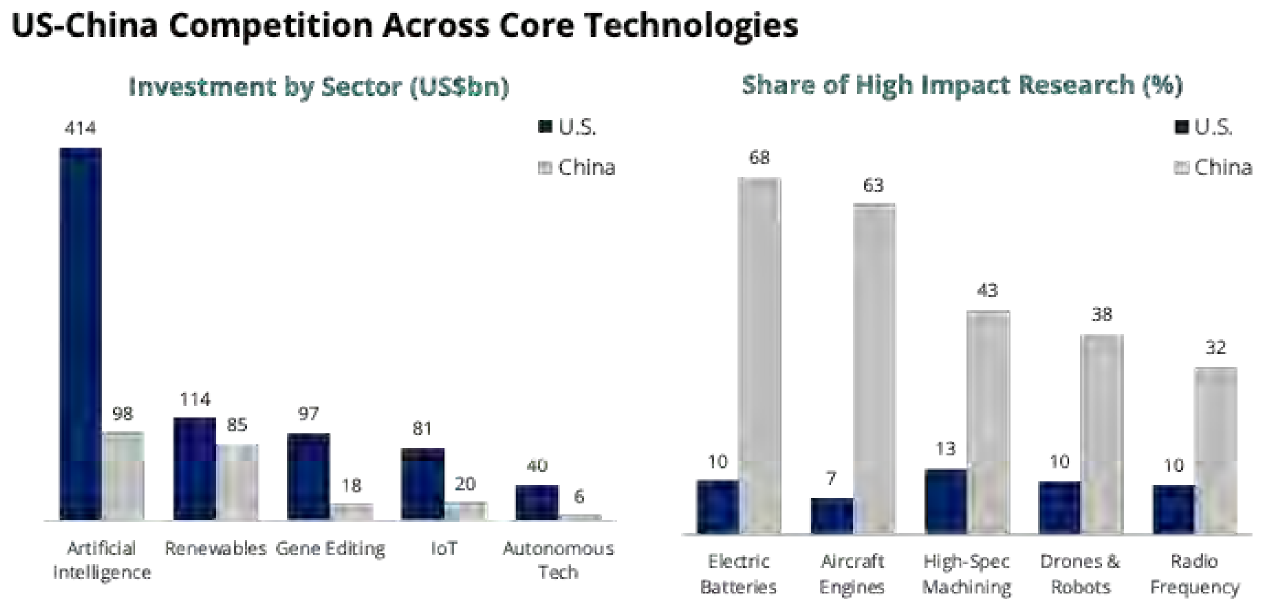
The US continues to dominate global technology through the sheer scale of its investment flows, venture capital ecosystems, and corporate giants: America's 'Big Tech' firms not only account for the world's highest market capitalizations but also spend hundreds of billions of dollars on R&D every year.[82] This corporate heft underpins America's position in frontier technologies from cloud computing to artificial intelligence infrastructure. China, on the other hand leads in research publications and patent filings across critical technologies,[83] and excels in rapid diffusion and deployment leveraging its large domestic market.

In turning technology into power and value, it is often not the innovator or first mover who ultimately wins; while China invented gunpowder, it was Europeans who advanced its military applications and, with guns playing a decisive role, went on to conquer much of the world.[84] Today, while the U.S. innovates first, China often aims to industrialize and scale faster, while also targeting key technologies for its innovation. In the perhaps most critical field of AI, China's DeepSeek has proven that domestic innovators can deliver highly competitive technologies with a fraction of the investments made by US competitors, calling into question the America's first mover advantage. China has repeatedly demonstrated its ability to quickly catch up in technologies pioneered by the US, becoming highly competitive and sometimes even leading across significant sectors. While renewable technologies were initially driven by Western companies. China is now seen to be driving the global clean-energy transition, building 74% of all solar and wind projects under development worldwide[85], and having in 2023 installed twice the world's 2022 solar capacity plus a 66% jump in wind and nearly quadrupling global energy storage capacity.[86]

In turning technological into power and value, it is unclear whether the innovator and first mover is the one that ultimately wins ... China invented gun powder but it was Europe that used guns to conquer the world

The competition for the future playing out between leading global tech companies is no less intense, nor less global than the one between countries. Cumulatively, the world's top 20 tech companies, which collectively generate US$3.2 trillion in annual revenue,[87] (and represent an estimated 30-50% of the global tech industry by sales), report spending nearly US$400 billion annually investing in or developing the ten most critical technologies shaping the future.[88] AI is the only technology focused on by all 20 companies, each of which has both R&D programs underway as well as commercial products, with nearly US$200 billion in annual spending.

Figure 14: US-China Competition Across Emerging Technologies



Sources: Tracxn Grandview Research, Statista, Graphical Research, Australian Strategic Policy Institute, Technology as a Force for Good 2025

The Challenges of Transition and the World it Forges

In this difficult time of transition, the tension between leaders aiming to deliver progress and those that seek power for its own sake is perhaps the most defining. The shape of this complex information and technology driven emerging world is characterised by several critical themes:

1. **Acquisition of minds replaces acquisition of territory.** Technology enables governments, corporations, and AI to determine a populations' beliefs and freedoms, making the acquisition of the mind for monetisation by companies and electoral votes by politicians the key battleground.
2. **A global complex web of alliances, coalitions, and deals.** A new web of relationships emerges as the key to managing decoupling from predatory states and avoiding the general disorder ensuing as the world order breaks down leads to a new web of relationships.
3. **Competence as the arbiter of regime survival in advanced nations too.** Once restricted to failing nations, effective governments are separated from failing states by their competence in advanced nations too, ultimately in delivering peace, prosperity and freedom, but in the short-term competence at misdirection is a powerful tool too.
4. **Populists that deliver prosperity versus populists that only feed culture wars.** Beyond misdirection, populists will also ultimately be divided into those that deliver a tangible benefit to their people and those that do not, but the feature of the transition is that the incumbent politician is still populist, reflecting the slow and difficult fight back to truth.
5. **Low-income traps trump Middle-income traps.** Income traps present challenges in both poor and rich countries, resulting in the ghetto-isation of large percentages of populations at the edge of cities and the midst of wealthy neighbours.
6. **GDP growth consumes nature awaiting scientific breakthrough.** Nations pursue GDP and deplete nature awaiting scientific breakthroughs that replace natural resources, and the gap in delivery sees years of resource limits, rivalry, and climate shocks.
7. **The end of compassion.** With rising transgressions of the agreed rules of conduct in war and treatment of civilians, a new order emerges featuring war without rules, diminished human rights, the industrialisation of propaganda, and weaponised migration, food, energy, and water.
8. **Predators feed on allies.** Power sets the rules, re-negotiates at will, alongside drift to political extremes and radicalisation leaving much of the world as victims.
9. **Post truth societies.** With power becoming a function of truth, the loser is truth, and this creates a tension where technologists provide the tools for power assertion over populations and institutions of science struggle to progress addressing fundamental human and planetary issues through rational scientific methods.

Taken together, these transitions and the implications of them reveal not only the scale and complexity of the current moment, but also the degree to which the global system is under strain. The interdependence of these shifts means that stress in one domain can quickly propagate across others, compounding volatility and risk. Left unmanaged, this entangled transformation risks tipping into disorder, amplifying social fragmentation, institutional breakdown, and geopolitical instability. The challenge, then, is not simply to adapt to change, but to shape the transition in a way that is deliberate and coordinated.

The next era will be forged after innovation has been spread across the planet in an endeavour to create a more inclusive, free and sustainable world

The world faces complex transition scenarios. At one extreme, is a long transition, with the world entering an illiberal era marked by the systematic erosion of fundamental rights and freedoms. Nearly half the world's electorates were happy to put hard fought freedoms at risk at the polls in 2024 voting to reduce immigration, or , grant fewer rights for minorities, while assuming that their choices would not impact their own rights. At the other extreme, is a short transition in which innovation in which innovation spreads rapidly to every corner of the world, not only raising the value of the parts and the whole but also reinforcing rights and freedoms as access to technology, knowledge, and opportunity broadens participation and inclusion.

This report begins with the assumption that we are in an inevitable transition, no matter how long or deep the pain of the transition may be, the freedom to pursue progress is an enduring characteristic of humankind and will therefore ultimately prevail. The next era will therefore be forged after innovation has been spread across the planet in an endeavour to propagate the solutions far and wide (and profit from doing so) and this can create a more inclusive, free and sustainable world.

4. Beyond the Transition: A World Transformed

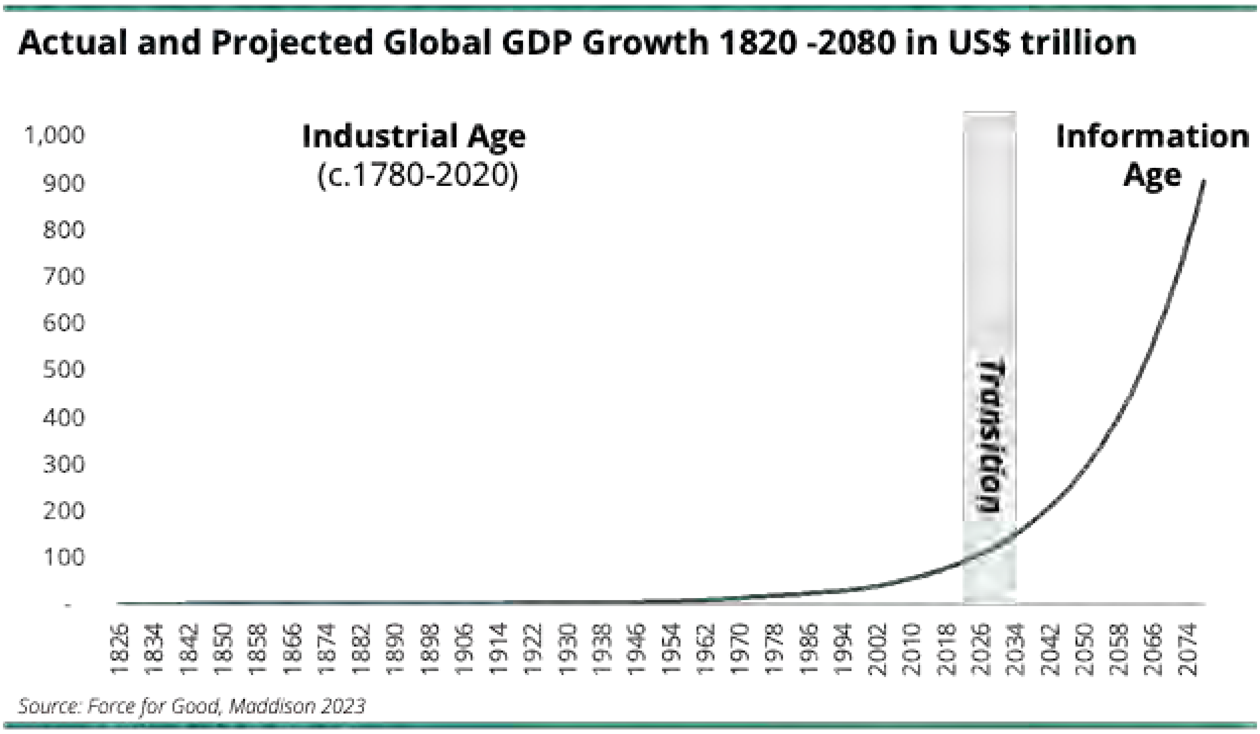
So, what does the world on the other side of today's fraught transition look like? The transition to the Information Age represents a civilizational collapse for the incumbent system as profound as that experienced by the agricultural civilisation as the industrial system rose, fundamentally redefining how societies function, govern, and relate to one another. Looking ahead, information, rather than land, labour, or capital, will become the primary driver of value creation and the central strategic resource of nations, a step-change that will fundamentally rewire power structures, enabling decision-making that is anticipatory, adaptive, and collaborative on a planetary scale - for good or ill. Real-time, ubiquitous information access has the potential to dissolve many of the geographic and institutional barriers that have historically constrained human potential, allowing talent and innovation to emerge

A civilization organized around intelligent, interconnected systems could operate at levels of efficiency and foresight unimaginable in the Industrial Age, forecasting and mitigating crises before they emerge, optimizing resource flows across borders, and maintaining planetary systems within safe ecological boundaries from anywhere. In such a world, information networks would not simply support existing political and economic systems; they would become the architecture upon which those systems are built, determining how politics, war, relationships, the arts and human input itself are valued and rewarded. The environmental, security, and social implications of this transformation would be equally revolutionary, altering the parameters of governance, conflict, and social cohesion..

A civilization organized around intelligent, interconnected systems could operate at levels of efficiency and foresight unimaginable in the Industrial Age, forecasting and mitigating crises before they emerge, optimizing resource flows across borders, and maintaining planetary systems within safe ecological boundaries. Security would shift from reactive defence to proactive resilience, as vast data ecosystems detect and neutralize cyber, biological, or geopolitical threats long before they disrupt stability. The capacity to integrate massive streams of real-time data into collective action could allow humanity, for the first time, to confront truly global challenges, climate change, pandemics, inequality, not as a fragmented patchwork of national efforts, but as a coordinated planetary endeavour.

Economies would increasingly generate wealth through intangible, dematerialized means, decoupling prosperity from resource depletion. Advanced computing would compress innovation cycles from decades to months, enabling exponential productivity gains in sectors as diverse as healthcare, manufacturing, finance, and energy. Networked platforms and AI-powered analytics would allow even small actors to compete globally, eroding traditional barriers to market entry and creating a more fluid, opportunity-rich economic landscape. In such an environment, economies would be less constrained by material scarcity and more defined by their capacity to mobilize and monetize information. Moreover, the drivers of this transformation would be mutually reinforcing, leading to exponential economic growth.

Figure 15: Long-Term Global Economic Development Potential



Subject to the execution of an orderly transition, projections would indicate that by 2060, global GDP could more than triple to around US$350 trillion, potentially raising average per capita wealth for a projected 10 billion global population to levels comparable to today's South Korea. Beyond 2060, growth could accelerate even further, with global GDP nearing US$1 quadrillion by 2080. This surge would be driven by transformative technological breakthroughs, widespread productivity gains across both advanced and emerging economies, and reinforced by major policy reforms.[89] Of course, such projections are predicated on a rapid and orderly transition to the Information Age and its exponential growth being managed smoothly and quickly. A poorly managed transition on the other hand would expose the world to the dangers of a lengthy change in eras.

A managed and universal transition to the information era is the critical solution that delivers the agreed peace, prosperity and freedom envisaged in the SDGs, and allows for safeguarding the world from the negative impact of climate change

In essence, the end of the transition to the information era is the level of financial uplift (or more) envisaged in the UN Sustainable Development Goals (SDGs) and allows for safeguarding the world from the extreme negative scenarios of climate change, making a managed and universal transition the critical solution to today's challenges. Whether that future is one which enshrines peace and freedom is uncertain.

5. Imperative for an Orderly Transition

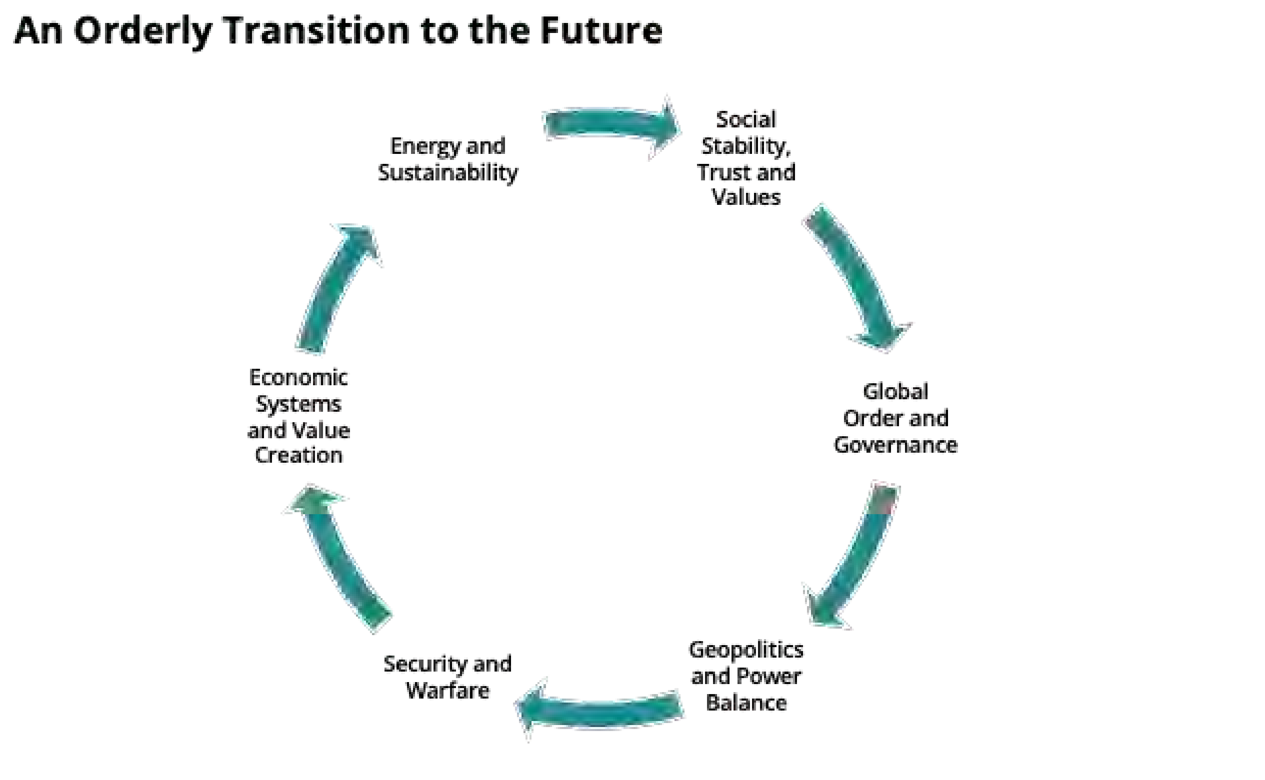
The world today is in a critical position, precariously balanced between progress and potential catastrophe. A prolonged, poorly managed transition from the Industrial Age to the Information Age creates potentially existential threats for the world, in which old economic, political, and social systems no longer function effectively, yet new ones have not fully matured. Industrial-era industries may decline faster than information-based sectors can absorb displaced workers, fuelling mass unemployment, social unrest, and widening inequality. Outdated regulatory and governance structures fail to manage the growth and concentration of digital power, enabling monopolistic control over data and deepening geopolitical asymmetries. Prolonged uncertainty further heightens great-power rivalry, as states compete to dominate emerging technologies without agreed rules of engagement, increasing the risk of conflict, while culturally, the absence of stable narratives and trusted institutions accelerates polarization, conspiracy-driven politics, and the breakdown of social cohesion. Collectively these challenges risk turning a transformative leap forward into a drawn-out period of systemic vulnerability. As the

The world today is in a critical position, precariously balanced between progress and potential catastrophe. A prolonged, poorly managed transition from the Industrial Age to the Information Age creates potentially existential threats for the world.

global polycrisis and metacrisis intensify, there is a narrowing window of opportunity to implement the necessary solutions that can mitigate these risks.

However, an orderly transition requires leadership and global coordination at levels that the world is currently lacking and is indeed moving away from.

Figure 16: Core Transition Challenges



Source: Force for Good 2025

The transition requires addressing six key issues.

1. Global Order and Governance. How will global governance structures evolve to manage the transition underway in the face of geopolitical fragmentation and disorder?
2. Geopolitics & Power Balance. How will shifts in economic and technological dominance redefine global power structures, and what strategies can nations adopt to remain competitive?
3. Security & Warfare. How will emerging technologies, such as AI, cyber capabilities, space technologies, and autonomous weapons, reshape military strategies, deterrence, and the nature of conflict?
4. Economic Systems & Value Creation. What new industries, economic models and regulatory frameworks are required to leverage the rise of automation, AI- driven productivity, and decentralized digital economies?
5. Energy & Sustainability. What mix of energy sources and technological innovations will drive the next industrial revolution, and how will governments and businesses manage the transition to sustainable energy in a competitive world moving at different speeds?

Social Stability, Trust and Values. How can societies mitigate the risks of mass displacement, digital disenfranchisement, rising inequality and technological advances beyond human capabilities?

Emerging Transition Roadmap

These six questions give rise to a series of interrelated transition priorities for the world. Collectively these priorities represent a potential roadmap for the managed transition to the Information Age, one that creates a new global architecture for governance, security, trade and finance and lifts the world such that all can participate in the growth potential of the next era. The key points on this roadmap are the following:

I. Levelling Up the World. The economic growth and development triggered by Industrial Age has been highly unevenly distributed around the world, leading to widening gaps in income, opportunity, health, and technology access between and within nations, gaps that are fuelling instability and undermining global cohesion. A stable transition to the next age requires levelling up the world such that all can contribute to and enjoy the benefits of the next phase of human civilization. This requires addressing structural inequalities, investing in human capital, infrastructure, and inclusive growth, especially in the Global South, as well as creating environmental resilience and sustainability for the world in the face of inevitable climate change and future shocks. This will not be possible unless the whole world is investible, which is a fundamental shift from today's situation.

II. Investing in New Technologies. Harnessing the potential of the technologies underpinning the Fourth Industrial Revolution as force for good requires more than innovation alone, however. It demands broad-based investment in technology deployment, access, governance, and capability-building. This will require aligning policymakers, technology developers, and end users to form an integrated system of policy, oversight, innovation, and application. When thoughtfully governed, these technologies have the potential to drive productivity and offer solutions to pressing global challenges. But without proper oversight, they could exacerbate inequalities and disrupt labour markets, information ecosystems, and security structures. This requires solving the tension between open markets for technology and preserving freedoms of those accepting the technology.

III. Building a New Financing Deal and Financial Architecture. Today's global financial architecture is ill-equipped to mobilize the scale and type of capital needed to fund the transition to the future, creating the need for a new deal that channels resources toward long-term resilience, sustainability, and inclusion, particularly in vulnerable economies. This includes incentivizing private capital to align with public goods, launching regional reserve pooling mechanisms, creating South to South transaction systems to derisk capital flows and addressing the debt overhang that constrains fiscal space in many countries. It will also require reforming the global trade system, including a universal digital trade pact, recognising the system's role as a global public good.

IV. Addressing Global Challenges with Fit for Purpose Institutions. The institutions of the liberal international order built in the aftermath of the Second World War increasingly out of step with the biggest challenges of the polycrisis, ranging from the climate breakdown to digital governance. Rebuilding multilateral governance that is fit for purpose will require reforming the key institutions and creating new ones in a manner that reflect the voices of the Global South for legitimacy on the one hand and codifies new powers for digital, climate, and bio-risk governance for effectiveness on the other hand. These institutions must foster trust, coordinate action across borders, and reflect the realities of a multipolar world while being firmly anchored in shared rules and responsibilities. A new architecture would be required for the next global multilateral system such that it is adaptive and antifragile, grounded in realist dynamics, resilient in design, constitutionally robust in crises, and cantered on human security and development.

V. Forming New Alliances and Partnerships. Many of the alliances and multilateral arrangements that once underpinned global cooperation are faltering or no longer fit for purpose in the face of today's complex, transboundary risks. A new generation of partnerships that cut across countries, regions, industries, and civil society, and critically that bring in multinational corporations are required. This landscape includes enterprises that rival nation-states in scale and influence and hold critical capital, technology, and expertise required to address systemic threats. The alliances of the future that survive are most likely to be purpose-driven, adaptive, and grounded in mutual interest and respect. Whether through trade, finance, solutions, climate coalitions, or digital governance compacts, their success will depend not on rigid structures but on their ability to catalyse collective action and deliver meaningful outcomes.

VI. Underwriting Domestic and International Security. Security during the transition is multidimensional, shaped not only by military threats but also by climate risks, economic shocks, cyberattacks, pandemics, and societal polarization. Ensuring stability requires rethinking security paradigms to prioritize resilience, prevention, and human well-being. It also demands new governance frameworks for emerging and transboundary risks arising from proliferation in an age where nuclear technology is increasingly commoditized, to systems for AI safety, biological risk management, and pandemic preparedness. In parallel to agreeing the boundaries of human activity, it will require international compacts to manage shared planetary systems, such as the climate, oceans, and the biosphere, that no single nation can govern alone.

To date the world has made little to no progress on the key elements of this roadmap, with global resources and attention focused on managing the crises of today rather than on building the solutions of tomorrow. One final point is essential: peace is the prerequisite for progress on all of these priorities. Without peace and stability, an orderly transition to the future becomes all but impossible. In an increasingly fragmented and conflict-prone world however, securing these conditions may itself warrant and indeed require a global peace offensive[90].

While the need for some form of roadmap has been increasingly recognized, galvanizing global stakeholders to collective action will require catalysing leadership on a level that the world currently lacks. Parties with the ability to provide this leadership appear to be unwilling to do so, while those that are willing appear to be unable do so.

Developing a new financial architecture, revitalizing multi-lateral institutions and addressing global issues is a critical pillar in the way ahead

At this junction, America's leadership have decided to withdraw from the UN on human rights, health and social and cultural programmes. In the absence of convincing America to collaborate on the major planetary and transition issues, the rest of the world will need to collaborate to manage as many of the elements of the transition as possible. Developing a new financial architecture, revitalizing multi-lateral institutions and addressing global issues intrinsically requires top-down coordination between actors. In the absence of these, the most likely way forward is the adoption of solutions from those willing to collaborate. Among the critical issues that need addressing by coalitions, which may or may not include the American state or its private sector, are two: climate change and the levelling up of the world.

As this report makes clear, the world is at a pivotal moment: without deliberate management, the transition to the Information Age could deepen instability and entrench systemic risks. Yet with the right priorities and coordinated action, it can also unlock a new era of prosperity, sustainability, and resilience.

To chart such a course, this report seeks to lay out the path for solving five interrelated challenges:

1. How to level up opportunity worldwide, addressing global development and climate issues.
2. How to galvanize capital into profitable endeavours that make a positive impact on the world.
3. How to trigger a broad-based global investment and economic boom that creates a more secure, sustainable and superior outcome for all.
4. How to transform the world's risk-return through a new UN compact, a "Bretton Woods for the 21st century."
5. How to make a systemic change to the world's capital flows by reframing the returns to capital to encompass not only financial performance but also nature, stability, security, and resilience.

Together, these questions define the contours of a transition agenda. They also serve as the organizing framework for the chapters that follow, which explore the emerging roadmap for building a global system capable of delivering a stable, and sustainable Information Age.

In Summary

- **A world in crisis.** Brutal wars continued unresolved, hunger and extreme poverty climbed back above pre-2019 levels, and climate pledges give way to record fossil subsidies (US$7 trillion in 2022), while UNSC vetoes tripled since 2015 to stalemate.
- **A civilizational transition underway.** The mounting disruptions are not random shocks but symptoms of a long-term, multi-dimensional shift from the Industrial to the Information Age, reshaping power, order, economies, and culture.
- **Fragmentation of global power.** With the US focused on value extraction for perceived trade and security injustices, coalitions such as BRICS representing 44% of world GDP (PPP) evidence a fractured world order and the rise of alternative rule-setting blocs.
- **Erosion of U.S. leadership.** America's recent pivot to transactional policies, with tariffs of up to 200% has turned allies into counterparties, while exhibiting key markers of decline ranging from domestic division to US$100 trillion in unfunded entitlements, creates an internationa leadership vacuum.
- **Wars as markers of systemic breakdown.** Russia's invasion of Ukraine has killed c.14,000 civilians since 2022 and displaced 10m+, while Gaza's conflict has caused c.60,000 deaths and displaced 90% of the population, signs of the rules-based order reducing to conflict rather than diplomacy, and collapsing into humanitarian catastrophe.

- Inequality as a destabiliser. Since the mid-1990s, the top 1% captured 38% of all new wealth while the bottom 50% gained just 2%, fuelling democratic decline (only 20% of the global population lived in "free" countries in 2024) and empowering populism across advanced economies.
- Technology as the foundation of great power and wealth. With tech representing 26-30% of global capital markets (seven U.S. mega-caps having one-third of the S&P 500) and the U.S.-China AI-chip race dominating strategic competition, technological supremacy is beginning to define national strength and global dependency.
- World leaders failing to manage the transition, risking chaos. A poorly managed, drawn-out shift risks systemic vulnerabilities, while a rapid, inclusive Information Age transition is the only pathway to addressing global issues, and building a secure and sustainable and superior future.

2. Current Climate and Development Efforts Will Not Deliver (on Time)

In 2015 SDGs set the most ambitious global agenda for inclusive peace, prosperity, and planetary health, while the Paris Agreement commits to limit global warming to well below 2°C above pre-industrial levels. Yet, progress on both agendas has been slow, uneven, and increasingly off-track. While the SDGs have galvanized action across governments, investors, civil society, and international institutions, only a small fraction of targets are on track. Similarly, momentum on climate change has slowed since COP26. Barriers include fragmented global coordination, institutional inertia, limited financing, and deep inequality, while gains made across reductions in extreme poverty and improved access to basic services remain too modest. With the 2030 SDG deadline looming and global average temperatures reaching approximately 1.55°C above pre-industrial levels, a radical rethinking of sustainable development and climate change management is essential.

1. The Ambition to Make Global Scale Change

The delivery of a more sustainable and secure world requires the simultaneous resolution of two deeply interdependent challenges: development and the environment. For decades, policymakers, academics, and advocates treated these as distinct agendas, focusing essentially on poverty reduction on the one hand, and environmental protection on the other. But these two priorities are inextricably linked, progress in one cannot be sustained without the other. Without development, vulnerable communities remain exposed and unable to cope with climate shocks; without environmental protection and economic development are not sustainable.

In 2015, the world attempted to fuse these agendas into the single, universal framework of the SDGs. While the Millennium Development Goals, were weighted to human development indicators addressing issues such as poverty, inequality, and hunger, with less focus on environment and partnerships that the SDGs, which expanded climate to include greater detail on climate action, biodiversity protection, and sustainable resource use, as well as expanding economic development in an ambitious roadmap for "people, planet, and prosperity." [91]

Although the SDGs explicitly acknowledge the deep interdependence of development and the environment, in practice the two have often been given uneven priority, and attracted unequal flows of capital, over time. In the early years, financing was spread across the broad development agenda, from poverty reduction and education to health and infrastructure. By COP26 in 2021 the global climate agenda surged ahead in relative priority. Trillions of dollars, drawn from massive stimulus packages adopted post-pandemic were pledged to accelerate the energy transition, expand green finance, and invest in adaptation. COP26 also marked the full arrival of private capital as a central actor in climate finance, with the US$130 trillion Glasgow Financial Alliance for Net Zero (GFANZ), being launched.

Since the high watermark of Glasgow's COP26 a series of geopolitical, economic and security risks have monopolised the attention of political leaders, diverted financial flows into defence spending, and fractured multilateral forums that were once vehicles for collective action on development and climate

However, rather than being a launching pad, Glasgow represents a highwater mark in climate finance. Since 2001 a series of geopolitical, economic and security risks, including the Ukraine war, the energy crisis, and global inflation, have shifted priorities yet again. These risks have monopolised the bandwidth of political leaders, diverted financial flows into defence spending, and fractured multilateral forums that were once vehicles for collective action on development and climate.

As of today, both development and climate appear de-prioritised. The United States, historically the most influential actor in global governance, in March of 2025 said it "rejects and denounces the 2030 Agenda for Sustainable Development and the Sustainable Development Goals, and it will no longer reaffirm them as a matter of course", rejecting them as a globalist agenda.92 The US boycotted the crucial Seville FFD4 conference on financing for development, has cut funding to USAID programs, and has weakened its engagement in the Paris Agreement framework, and domestically seeking to overturn legislation on protections from greenhouse gas emissions93. When the world's preeminent superpower becomes politically hostile to the twin pillars of sustainable development and climate action, the implications are profound. The challenge now facing the global community may be the most serious since the inception of the SDGs. Research published in the Lancet estimates that USAID funding has historically averted over 91 million deaths (including 30 million children under 5), and tragically, the current administration's cuts could lead to14 million deaths by 2030.94

To understand the magnitude of the risk, it is worth examining each pillar separately, first, development, then climate.

2. The SDGs - Deep Inequality Prevails

The SDGs represent the most ambitious attempt to level up the world, with a comprehensive agenda for people, peace, prosperity and the planet. Already insufficient despite global efforts, the execution of this agenda is now being further stymied by the metacrisis and its impacts. However, its role in underwriting a stable, short and just transition to the next era of civilization remains critical, requiring the world to urgently rethink its approach to sustainable development.

The global community coalesced in 2015 around the imperative of levelling up the world through the adoption of the Sustainable Development Goals (SDGs), a comprehensive framework that builds on the foundation laid by the Millennium Development Goals (MDGs). While the MDGs, adopted in 2000, focused primarily on reducing extreme poverty and improving health and education outcomes in developing countries, the SDGs, adopted by all UN members in 2015, represent a broader, more integrated agenda that acknowledged the interconnectedness of economic, social, and environmental dimensions of development. Spanning 17 goals and applying universally to all nations, the establishment of the SDGs reflected the growing consensus that sustainable progress requires tackling structural inequalities, promoting inclusive growth, and building resilience to and managing climate change. The 17 goals in turn are supported by 169 specific and measurable targets, with the action date for completion for 2030.

Already insufficient despite global efforts, the execution of this agenda is now being further stymied by the metacrisis and its impacts

While the execution of the SDGs has always been envisaged to occur at the level of UN members states, the goals were meant to serve as a universal call to action for governments, institutions, societies, NGOs, and the private sector alike. For each of these stakeholders the goals have served a series of interrelated but distinct purposes:

- For governments and policymakers, they serve as ***a comprehensive policy blueprint*** to design and implement sustainable regulatory frameworks, legislation and institutions.
- For the finance industry, development banks, and investors they outline ***a long-term investment roadmap*** that identifies opportunities in infrastructure, clean energy, digital inclusion, and human capital, among others
- For multilateral organizations and the international community, they function as ***a shared platform for collaboration*** across borders and sectors, and have given rise to further action pacts such as the Paris Agreement on climate change.
- For NGOs and civil society and watchdogs, they provide ***a standardized set of indicators*** to track progress, measure impact, and hold governments and institutions accountable.

Yet despite (or perhaps because of) their muti-faceted nature, actual progress against the goals since 2015 has fallen far short of expectations. Initial moderate advances in some areas have been interrupted by mounting global disruptions, ranging from conflicts and climate shocks to economic dislocations, which have not only drawn attention and resources away from the goals but often also exacerbated the deep structural inequalities the have impeded progress. With the 2030 deadline fast approaching, it is increasingly clear that the world is not on track to deliver on the SDGs' original promise.

Significant Shortfalls Despite Strong Global Commitment to the Goals

Global engagement with the SDGs has been widespread, with 190 of the 193 UN member states having adopted national action plans for the achievement of the goals, taking part in the Voluntary National Review (VNR) process one decade after the adoption of the 2030 agenda.[95] Through these reviews, countries have shared their strategies, progress, and priorities for advancing sustainable development, signalling broad political commitment to the goals set out in the 2030 Agenda. This follows to populations across the world with surveys finding that 74% of adults globally are aware of the SDGs[96], 74% are concerned about the impacts of climate change in their country, and 64% say if individuals don't act, they will be failing future generations, but large minorities (36%) remain in the belief that their country is giving up too much to tackle climate change.[97] While progress has been uneven and limited on several goals, notable achievements across regions and countries demonstrate that change is possible. Since 2015, global extreme poverty has declined despite the profound impact of the global pandemic. By 2023, over half of the world's population, 52.4%, was covered by at least one social protection benefit up from 42.8% in 2015.[98] Despite the improvement, there are still over 700 million people living in extreme poverty, and the risk of falling into, or back into, poverty remains high, driven by compounded shocks and crises.[99]

64% of populations surveyed across 32 countries say if individuals don't act, they will be failing future generations

Overall progress however is being held back by several interrelated factors, including ongoing event risks such as conflicts, continued structural vulnerabilities, and limited fiscal capacity in many regions.

There are several projects in place that seek to track global performance against the goals in a quantitative manner. Since the goals' inception, the Sustainable Development Report project has tracked the annual performance of all UN member states against the 17 SDGs. Based on its most recent findings, while most UN member states have made significant advances in areas related to basic services and infrastructure, such as mobile broadband access (SDG 9), electricity access (SDG 7), internet use (SDG 9), under-five mortality (SDG 3), and neonatal mortality (SDG 3), none of the goals are currently on track to be achieved by 2030.[100]

Figure 17: SDG Progress Dashboard 2025

SDG Progress Summary 2025

Source: Sustainable Development Report 2025

Drilling down the level of the 169 targets underlying the goals, only 17% of the SDG targets are on track to be achieved globally, with the greatest progress being made globally on a narrow set of targets relating to mobile and internet penetration, as well as childhood mortality. By contrast, the world is backsliding on a wide range of targets including ones relating to human health (obesity), civil society (corruption and press freedom), and environmental conservation (endangered species), among others, reminiscent of warnings on the MDGs[101].

In addition to the Sustainable Development Report, the UN's own official Sustainable Development Goals Report also monitors global progress. Their most recent 2024 analysis paints a similar picture as laid out above. by the UN's own measurement, 20% (vs the 17% calculated in the Sustainable Development Report) are on track to be achieved by 2030, with progress on nearly half the targets substantially insufficient and 18% of targets showing regression from their 2015 starting point.

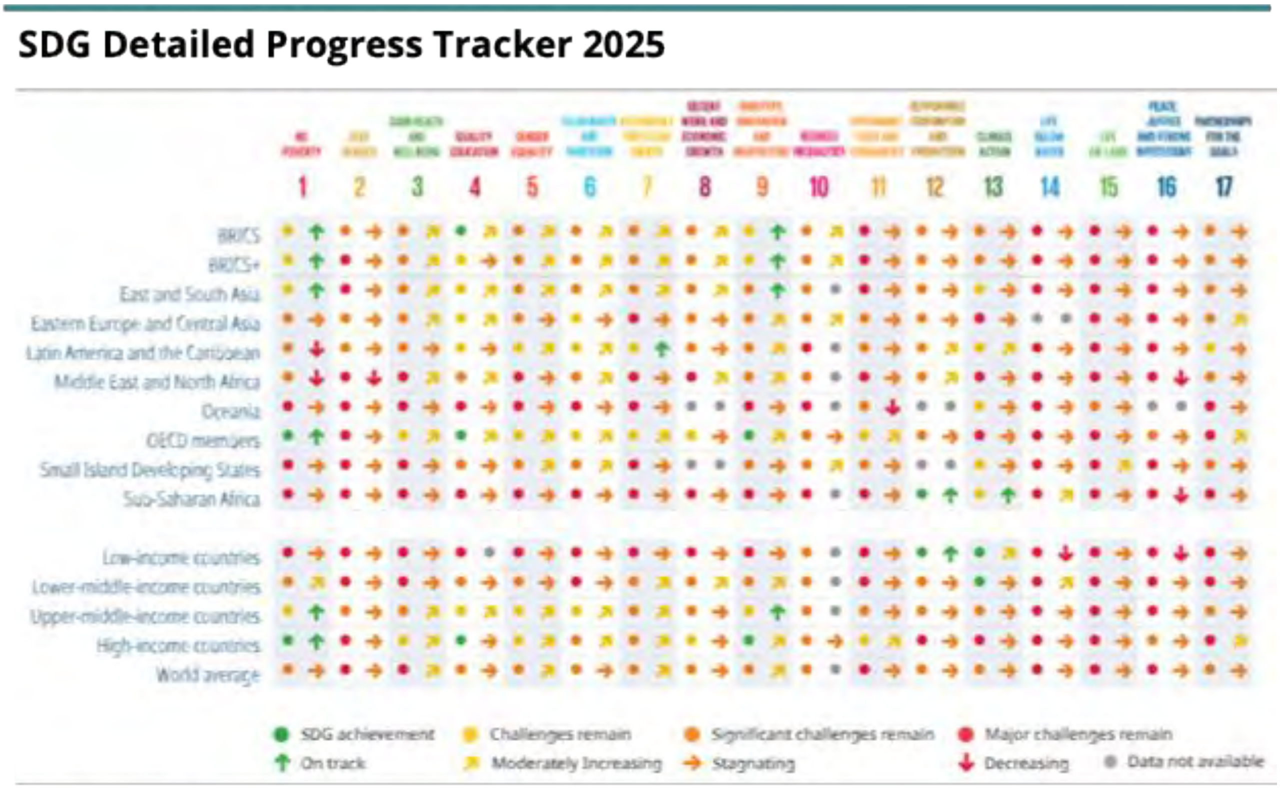
In both cases, these headline global figures conceal substantial regional disparities in terms of current achievement and ongoing progress towards the goals.

Regional Disparities in Development Speed Highlight Diversity of Challenges

Unsurprisingly, liberal democracies with advanced industrialized economics - typically referred to as the 'West' have demonstrated the most progress against the SDGs. Western European countries occupy all but two of the top 25 slots in terms of SDG achievement alongside Japan (Nr 19) and Canada (Nr 25). Equally unsurprisingly, the countries at the bottom of the Index are those being impacted by conflict, security issues, political and/or socioeconomic instability. Accordingly, countries such as Yemen, Somalia, Chad, the Central African Republic, and South Sudan, all of which are in Sub-Saharan Africa rank at the bottom of the SDG Index. War has widespread devastating impact on the SDGs; the war in Ukraine is estimated to have reversed 15 years of poverty reduction, raising the rate to 24.1%, left 14.6 million people in need of humanitarian aid, and destroyed nearly 3,800 schools, undermining progress across multiple SDGs.[102] Similar falls have been evident in Gaza, where it is estimated that development has been set back by as much as 69 years, with multidimensional poverty more than doubling from 24.1% to 55.4% and GDP projected to contract by c.35%.[103]

In contrast, showing progress over time, the rapidly developing economies of Asia, particularly in Southeast and South Asia, have shown the improvement in sustainable development since the adoption of the goals, while both the richest, highly developed countries and the poorest least developed countries have stagnated by comparison, albeit for very different reasons. However, even in these dynamic regions the rate of progress has been insufficient to track towards the achievement of the goals by 2030, as the table below indicates.

Figure 18: 2025 SDG Global Progress Tracker



Source: Sustainable Development Report 2025

The stark reality is that based on the rates of progress delivered since the launch of the goals it will take decades to meet the SDGs. Further, given their anaemic rates of SDG progress, the world's richest countries are not currently projected to achieve the SDGs earlier that rapidly developing ones, pointing to the global nature of the sustainable development challenge.

Moreover, in many cases the challenge is one of stagnation and regression, rather than just insufficient progress. In 2024, 74 out of 193 countries either failed to deliver overall progress or worsened across the cumulative SDG indicators, a list which includes countries from every continent and income group. And this problem appears to be a systemic one, with [nearly a dozen] countries showing regression against the goals when measuring progress from their inception in 2015, pointing not only to a lost decade but to world where, absent fundamental changes', the world will never achieve the goals.

Perhaps the starkest indicator of the insufficiency of current sustainable development efforts is the fact for 152 countries the progress made against the key indicators of relating to the goals in the decade *before* the SDGs were launched (2006-2015) was greater than in the decade after their launch (2015-2024). This implies that for three quarters of the world's countries the call to action, the mobilization of stakeholders, and the catalysation of resources that the SDGs have failed to accelerate progress against the goals to date, pointing to the powerful disruptive impact of the metacrisis over the past decade.

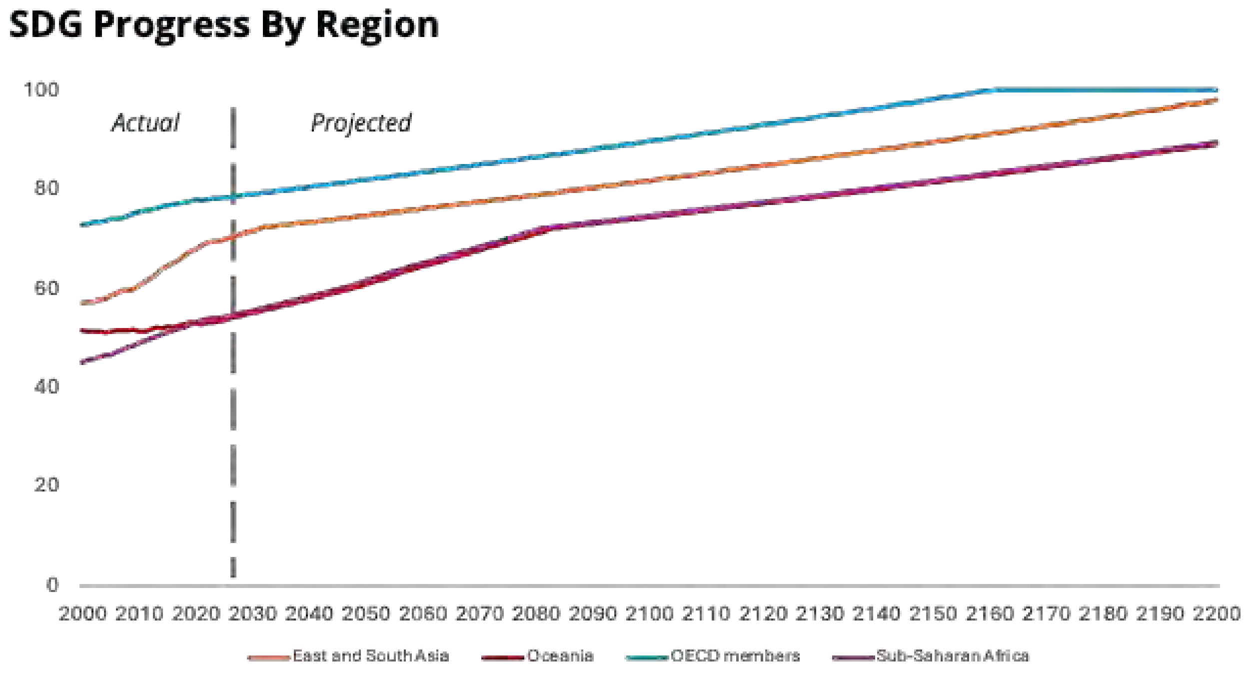
Based on historical rates of progress, no major country will achieve the SDGs before the end of the century, and this as true for the advanced countries of Europea and rapidly developing countries like China and India as it is for deeply challenged countries in Sub-Saharan Africa. Historical data indicates that as countries increase in development and wealth, progressing from lower through middle and eventually high-income countries their rate of SDG progress slows in turn.

In some cases, there has been regression against the goals when measuring progress from their inception in 2015, pointing not only to a lost decade but to world where, absent fundamental changes', the world will never achieve the goals

In part, this is because advances in some goals are achieved almost automatically through (or alongside) economic development, such as rising literacy or employment, giving countries an initial lift. This growth also makes possible a set of early wins that deliver large gains across goals such as extreme poverty reduction, food security, or clean water. At the same time however, rapid development often stores up new problems, including pollution, inequality, and resource depletion, which are difficult to unwind once they become locked into economic structures. And as with most development trajectories, the final stretch proves the hardest with complex interdependencies, political economy resistance and behavioural and cultural barriers conspiring to prevent the full achievement of the SDGs.

Taking into account this decelerating effect on SDG progress that accompanies economic development, no country in the world is projected to achieve the SDGs this century. By 2100, among the G20 group of countries, Germany and France will have crossed 95% achievement, a threshold that the current world's two largest economies, China and the US, will not reach until the middle of the next century, and India will only achieve around 2200. The chart below captures average projected SDG progress by region through 2200, and highlights that India's case will represent the norm, rather than the exception.

Figure 19: Projected SDG Achievement Dates by Region



Source: Force for Good, Sustainable Development Report 2025 data

Clearly, achieving the SDGs will require a fundamentally different approach than the one pursued so far, one that accelerates progress at a scale and speed far beyond current efforts. This demands a radical shift in how countries manage, coordinate and finance sustainable development, with investments that are orders of magnitude greater than today's levels. Even in the most favourable global conditions, from which the present moment is far removed, such a commitment would stretch the world's political will, institutional capacity, and financial resources.

3. Climate - Global Commitments Derailed

Over the past decade, climate action has surged and stalled, peaking at COP26 with promises of trillions in new commitments before faltering under geopolitical and economic pressures. The result is a trajectory that no longer aligns with Paris goals but instead points to dangerous and potentially catastrophic outcomes.

Initial Climate Mobilization at Scale

The Paris Agreement, signed in December 2015, at COP21, marked a watershed in international climate diplomacy. It established a collective commitment to limit the rise in global average temperatures to well below 2°C above pre-industrial levels, while pursuing efforts to restrict warming to 1.5°C. The agreement required countries to submit Nationally Determined Contributions (NDCs) to reduce carbon emissions, with the expectation that these would be progressively strengthened every five years. It also recognised the differentiated capacity of developing economies and committed advanced economies to mobilise at least US$100 billion annually in climate finance, (a figure intended as a starting point rather than a goal).[104]

The Paris Agreement created significant expectations for both public and private resource mobilisation. However, early progress was uneven: while some economies enhanced their targets, overall CO_2 emissions continued to rise, from 35.4 billion tonnes in 2015 to 37.0 billion in 2021.[105]

COP26 represented a high watermark of excitement, mobilization and urgency on addressing climate change, producing the largest single surge of climate-related commitments since the signing of the Paris Agreement

By this time, the consensus at COP26 in Glasgow (delayed by a year due to the pandemic) had consolidated around the need for a significant acceleration of efforts.

COP26 produced the largest single surge of climate-related commitments since the signing of the Paris Agreement. Dozens of countries, including India, which committed to reach net zero by 2070, submitted new or updated Nationally Determined Contributions (NDCs), leading to over 90% of global GDP being covered by net-zero pledges by the close of 2021, a sharp rise from only 30% in 2019.[106] Developed nations also reaffirmed their intent to deliver the US$100 billion per year in climate finance to the developing world.

Private capital commitments were even more striking. GFANZ consolidated pledges from more than 450 financial institutions across 45 countries, representing over US$130 trillion in assets under management.[107] While not all this capital was immediately deployable, the scale sent a strong signal regarding future private sector financial flows. Asset managers representing US$57 trillion committed to align portfolios with net-zero targets, while banks covering US$63 trillion in assets pledged to decarbonise lending and investment portfolios in line with the 1.5°C goal. Insurance and reinsurance groups also joined, representing more than US$10 trillion in assets.[108]

Sector-specific initiatives added further momentum, with pledges to phase out coal in the 2030s or 2040s, commitments to halt and reverse deforestation by 2030, and a Global Methane Pledge, aiming to reduce methane emissions by 30% by 2030.

The cumulative effect of these announcements gave rise to the hope and perception that climate action was becoming embedded in both policy frameworks and global capital allocation decisions. Specifically, the Glasgow commitments suggested that the tripling of global climate finance flows, from US$653 billion in 2020, to over US$2 trillion annually by 2030, necessary to align with Paris targets could be achieved.[109]

Post-COP26: Climate Actions Stalled and Regressed

The momentum established in Glasgow has proven difficult to sustain. COP27 (Sharm El-Sheikh, 2022) and COP28 (Dubai, 2023) delivered incremental progress, notably on the establishment of a “loss and damage” fund but fell short of the systemic breakthroughs that had characterised Paris and Glasgow, for several reasons.

Firstly, geopolitical shocks have reshaped policy priorities. The Russian invasion of Ukraine in 2022 triggered an acute energy security crisis, particularly in Europe. Governments reactivated coal capacity, secured long-term liquefied natural gas contracts, and redirected fiscal resources towards defence and short-term energy subsidies. These measures while arguably politically necessary, created clear trade-offs with climate objectives. Secondly, capital flows have been concentrated in areas with relatively low barriers to deployment and visible returns, renewable power, electric mobility, and efficiency technologies, while investment in more complex transitions such as heavy industry, shipping, and aviation remains inadequate. Adaptation finance, for which there are few if any profitable investment models, especially in developing markets, continues to fall well short of assessed needs. Finally, political backlash has constrained progress. Elevated energy prices and inflation have fuelled public concern over the cost of transition, creating pressure to delay or dilute measures such as carbon pricing, agricultural reforms, or emissions standards. Further, in advanced economies, climate policy has become increasingly politicised, particularly in the United States, where legal risks and conservative pressure on ESG and net zero strategies have mounted.[110] The result has been a perceptible slowing of policy ambition, with both climate and development goals competing for political and fiscal bandwidth against security and macroeconomic stability concerns.

A new reality based on war, energy crisis, security threats, and ideological-based populist politics have steadily eroded the global alignment among the world's leaders and deepest pools of capital to address climate change

As a result, many of the commitments made in Glasgow have failed to materialise. On the public side, the US$100 billion climate finance target has been missed, with actual flows in 2021 estimated in the US$83-89 billion range, much of it delivered as loans rather than grants.[111] On the private side, GFANZ is widely perceived as having effectively unravelled,[112] with participating financial institutions struggling to reconcile their climate commitments with the political and economic realities outlined above. As a result, the Net Zero Insurance Alliance has been dissolved following the departure of half its members, the Net Zero Asset Managers initiative has suspended its activity following the departure of BlackRock, the world's largest asset manager[113], and the Net Zero Banking Alliance is undergoing restructuring following the departure of all six of largest US banks.[114]

Perhaps even more importantly than the funding shortfalls, global CO_2 emission have continued to rise, hitting an all-time high of 37.8 Gt in 2024, with serious implications for the achievability of the Paris Agreement goals.[115]

Current Assessment: Headed Towards Multi-Dimensional Disaster

The work of the IPCC highlights the consequences of failing to close the gap between ambition and delivery.[116] With global average surface temperatures rising, the world is experiencing increasingly destructive effects, with preliminary data for a record breaking 2024 showing warming close to 1.5°C on a rolling 12-month basis.[117] This acceleration is already driving more frequent and severe heatwaves, floods, droughts, and wildfires, displacing communities and undermining food and water security, with stark economic implications. Damages from climate-related disasters already cost an estimated US$320 billion in 2024 alone and are projected to escalate dramatically under higher warming scenarios.[118]

If the world continues its current policy trajectory, warming is projected to reach 2.7-3.0°C by 2100. Even if all announced pledges are implemented, temperatures are expected to rise by 2.4-2.6°C, well above the Paris targets of 1.5-2.0°C.[119] Such levels of warming would expose hundreds of millions of people to extreme heat stress, render large regions of the globe unsuitable for agriculture, accelerate sea-level rise that threatens low-lying coastal cities and island states, and trigger irreversible loss of ecosystems such as coral reefs and parts of the Amazon rainforest.

Damages from climate-related disasters already cost an estimated US$320 billion in 2024 alone and are projected to escalate dramatically under higher warming scenarios

Global CO_2 emissions have yet to peak. To have a chance of limiting warming to 1.5°C, emissions would need to halve from their 2024 levels, a pathway far out of alignment with current trends.[120] On the financial side, global climate-related investment must increase three- to six-fold within this decade.[121] And while investment in renewables exceeded US$1.7 trillion in 2023, overtaking fossil fuels for the first time,[122] funding for adaptation and resilience remains critically insufficient, especially in low- and middle-income economies that are most vulnerable to climate shocks.

The cumulative effect of missed targets, stalled progress, and political retrenchment is to embed the world on a path that diverges sharply from the goals of Paris and Glasgow. Instead of bending the emissions curve downward, rising CO_2 levels lock in higher temperatures and escalating systemic risks. The consequence is not merely environmental degradation but the erosion of economic stability, food and water security, and social resilience. Each year of delay increases the probability of triggering irreversible tipping points, from accelerating ice melt and sea-level rise to the collapse of ecosystems critical for carbon storage that no amount of future capital mobilisation will be able to reverse.

4. Specific Challenges Impeding Progress

Both the SDGs and the climate transition will remain out of reach unless the world overcomes two central obstacles: ineffective global coordination and chronic underfinancing. With top-down systems faltering and public finance stretched thin, progress now depends on empowering local actors and mobilizing private capital through bold reforms and new market creation.

Decisions Making: Making Choices on the Strategy

The IPCC's latest assessment report,[123] explored alternative futures the world might face in the form of five Shared Socioeconomic Pathways (SSPs). These pathways map possible trajectories for how society, demographics, economics, technology, and policies might evolve through the end of the century, each shaped by different balances of economic growth, social justice, environmental protection, and security. These pathways represent important analytical tools that help policy makers that help policymakers understand the consequences of different futures.[124]

The scenarios described by the SSPs range from sustainability to rivalry and unrestrained growth. SSP1, the sustainable green road, imagines a world that reorients towards sustainable consumption, inclusivity, and low-carbon prosperity, with benefits extending beyond wealthy states to the 6.6 billion people in middle- and low-income countries. SSP2, the "middle of the road," represents a continuation of current trends, offering stability but leaving the system vulnerable to shocks like pandemics, wars, and recessions and at risk of deteriorating into SSP3 if geopolitical tensions escalate or institutions weaken.[125]. SSP3 is marked by regional rivalry and national security competition, a path of fractured politics, slower and uneven economic growth and persistent inequality combined with high emissions. SSP4 depicts a divided world of deep inequality, where an internationally connected elite thrives in knowledge-intensive sectors while large populations remain in low-tech, labour-intensive economies. Power concentrates among small political and business elites, leaving vulnerable groups marginalized.[126] Finally, SSP5 represents a bet on accelerated fossil-fuelled growth, with massive innovation and capital deployment potentially delivering prosperity, however while simultaneously also risking catastrophic climate impacts if breakthroughs do not come fast enough.

The world is currently set on a trajectory of muddling along a path divided between muddled policy, counterproductive national and regional rivalry and growth at any cost, lacking the leadership to choose an alternative one

Progress in creating a more secure and sustainable world is deeply dependent on which pathway the world most closely follows. American economic nationalism, protectionist tariffs, dismantling of multilateral cooperation, and aggressive fossil fuel promotion align the US firmly away from SSP1 (sustainability) and with a hybrid of SSP3 (regional rivalry) and SSP5 (fossil-fuelled growth). Domestically, the US resembles SSP5 in of maximizing growth at any cost, including maximising fossil fuel use, but without parallel large-scale investment in the technological breakthroughs in climate and other assets that SSP5 assumes would eventually mitigate climate risks. At the same time, the US retreat from global cooperation (withdrawals from WHO, UNESCO, UNFCCC Paris commitments, and aid cuts) and emphasis on unilateral action echo SSP3's regional rivalry and fragmentation, where short-term national security and economic gains override global collaboration.

At the global level, current US policies accelerate a slide away from SSP2's "muddling middle" trajectory and toward a hybrid of rising political fragmentation and insecurity, combined with increasing fossil-fuel dependence. This path produces an emissions profile resembling SSP5, but with the fractured geopolitical order of SSP3, while technological leadership in climate solutions increasingly lies elsewhere, notably with China. If sustained, this path risks combining the worst features of both scenarios: high emissions with low cooperation, leaving little chance for coordinated solutions.

The world now drifts between fragmentation and growth at any cost, a deadlock that neither can resolve. Only coalitions of those willing to work together towards the common mission of a better world - linking states, markets, and civil society - can realign growth with sustainability and prevent a slide into the worst of paths.

Coordination: The Need for Bottom-up Approaches

Although progress against the SDGs and Paris Agreement commitments is measured on a national level, the underlying challenges they are seeking to address are universal. Issues such as climate change, pandemics, and mass poverty transcend national borders, and no single country can address these challenges in isolation. Moreover, the actions of any one country, acting unilaterally, can have significant collateral international impacts. Even 'domestic' actions such as unsustainable consumption, industrial and agricultural subsidies, lax financial regulation or unfair tax competition can generate negative externalities that impact sustainable development and climate efforts of countries thousands of miles away.

Multilateral cooperation is critical for countries to pool resources, share knowledge, and coordinate efforts to maximize their impact and fairly allocate costs. The UN, the world's most representative and authoritative intergovernmental organization, in its 80th year, since inception, has played a vital and enduring role in upholding international peace and security, advancing economic and social development, and promoting the rule of law across nations. Despite these achievements and its continued relevance, there is growing debate about whether it is truly best positioned to lead and coordinate the global implementation of the SDGs. The UN was founded with a mandate focused on international peace and security and preventing armed conflict.[127] While the Charter also referenced economic and social cooperation, the global agenda of sustainable development was added much later through subsequent agreements such as the MDGs and SDGs. Founded after the Second World War, its institutional architecture, particularly the Security Council, reflects the geopolitical power balance of the post- war era and remains dominated by a handful of nations to this day. In a far more multipolar world, this now looks like an imbalance that undermines its legitimacy, particularly where the emerging economies of the Global South are increasingly central to global progress. The lack of reform in the Council's composition and decision-making processes, despite concentrated efforts by rising nations such as India, raises questions about whether the UN can serve as a neutral and effective steward of a universal development agenda; the UN Secretary General has called for reforms to increase representation.[128]

The UN remains the only global institution capable of galvanising worldwide change, yet it is being killed with a thousand cuts and has a power structure at the UN Security Council Permanent Council representing 75% of the world's population

Beyond structural imbalances, the UN's development system remains fragmented across dozens of specialized and often overlapping agencies, funds, and programs: UNEP for environment and climate policies; UNDP for poverty reduction, governance, and environment; UNICEF for child welfare, education, and health; UNFPA for reproductive health and population issues; and the WFP for food aid and hunger relief, just to name a few. This fragmentation has often led to inefficiencies, duplication of efforts, and a lack of coherent strategy. At the same time, the organization as a whole has struggled to adapt to fast-evolving, cross-border threats such as climate change, cyber warfare, and digital surveillance, which require agile, integrated, and anticipatory responses. In many parts of the Global South, where the SDGs are most urgently needed, the UN faces a growing crisis of legitimacy and effectiveness. Its initiatives are sometimes seen as externally imposed, slow-moving, or out of touch with local realities. None of this is not surprising since it is a forum to create alignment among 193 member states.

However, the UN's very real challenges notwithstanding, there is simply no other global or multilateral organization in place in the world today that could fill its shoes or overcome these challenges, and so (a few right-wing libertarian fringe efforts aside)[129] there have been no attempts thusfar by countries to leave or disband the UN, and global efforts to date have focused on reform. However, efforts to streamline the development system, or modernize governance frameworks have consistently stalled due to competing national interests, entrenched power imbalances, and bureaucratic inertia. These challenges make it unlikely that the UN can evolve swiftly or decisively enough to meet the demands of the 2030 Agenda. Making it likely that a post 2030 agenda is required.

Even with the criticism levelled against it, thre is no over-arching organisation in the world that can galvanise change as the UN can

As a result, in the absence of an effective top-down organizing force for the SDGs, the world must increasingly look to bottom-up approaches to drive progress. Decentralized efforts, though varied and uneven (at least initially) may offer the flexibility, resource mobilization and deployment of solutions needed to close the implementation gap where global institutions have faltered.

Capitalization: The Need to Mobilize Financial Resources

A second key challenge to progress on the SDGs and longer-term climate change beyond 2030 is financial. Many countries, particularly in the Global South, face constrained fiscal space, often burdened by high levels of sovereign debt that limit their ability to invest in essential services, infrastructure, and climate resilience. Development priorities are increasingly sidelined as governments struggle with rising interest payments and tight budgetary conditions, At the same time, funding for global public goods, such as climate adaptation, biodiversity conservation, and pandemic preparedness, remains grossly inadequate, with the industrialized world repeatedly failing to step up to help mitigate the impacts arising from their past development models and choices, despite bearing the responsibility for filling the funds they have designated for these purposes, including the Adaptation Fund, the Loss and Damage Fund, and the Green Climate Fund among others.

The United States has over time reduced its contributions to the UN, and with it started to cede power and influence to others, in particular, China.[130] In 2025, America has gone further by potentially upending its and the West's ability to fund development: security costs have been passed on to its allies (European NATO members would need to spend roughly US$1 trillion over 25 years to replace U.S. defence capabilities in Europe)[131]; foreign aid budgets have been cut, or effectively eliminated entirely as in the case of USAID (cutting about US$9.4 billion in foreign aid/public broadcasting, terminated over 80% of USAID programs, and unilaterally cancelled US$4.9 billion in foreign aid)[132 133]; and participation in key UN organizations such as the WHO has been rolled back (The U.S. exit from WHO has created a shortfall of roughly US$400 million in its 2026-27 budget)[134], and UNESCO where the US has announced its withdrawal (representing 8% of UNESCO's budget)[135], limiting the potential for multilateral engagement and joint action to address urgent challenges.

The world needs the US at this critical juncture to lead in solving major global issues, playing its traditional leadership role

Simultaneously, aggressive trade and tariff wars have disrupted the global economy - projected to reduce global GDP by 1.1% by 2030, with steep losses for Mexico (-3.5%), the U.S. (-2.5%), and Canada (-2.7%) - and reduced the capacity and willingness to support emerging economies - , while cuts to diversity, equity, and inclusion (DEI) initiatives at home and abroad threaten to undermine widespread growth. Most recently, Washington's withdrawal from both the Paris Agreement and the global "Compromiso de Sevilla," a declaration outlining a renewed development financing framework, is a big loss to the world and will undercut global climate cooperation and energy transition efforts at a critical juncture, further weakening the credibility of collective financing pledges.

The wider Western economic picture only magnifies these constraints. Many advanced economies are themselves struggling to deliver sufficient public services, facing stagnant growth, aging populations, and mounting debt, leaving them less willing and able to finance development abroad. Official development assistance (ODA) and financial transfers from the Global North to the South have fallen short of longstanding commitments, particularly considering the expanded financing needs created by COVID-19, climate shocks, and inflation.

Local public finance is woefully insufficient to bridge the gap. And while blended finance tools exist on paper, they remain underdeveloped. Without stable governance, reliable public funding, or credible multilateral guarantees, private investment stays on the sidelines. yet mechanisms to crowd in private capital, such as blended finance frameworks and de-risking instruments, remain both underdeveloped and underutilized. Despite growing recognition of the private sector's role in achieving the SDGs, many emerging economies lack the institutional capacity and regulatory conditions to attract large-scale investment at the pace and scale required.

The change in the economics of the West - while still being the largest pools of capital in the world - because of recent trade, war and domestic issues creates a situation where the governments of the West are likely less able or willing to play their historic roles as the world's reliable international financiers and global coordinator. Without a transformative shift in how development is financed, aligning public, private, and multilateral actors, the SDGs risk becoming an unrealized ambition. And with debt, inflation, and urgency all rising, the window to act is shrinking fast, further exacerbated by the fact that the price tag of meeting the goals continues to rise.

In summary

- Failure to meet agreements on development and climate. The SDGs and Paris Agreement represent the boldest global framework for people, planet, and prosperity but only 17-20% of targets are on track, over 700 million people remain in extreme poverty, and global temperatures are headed to 2.5C-3C above pre-industrial levels.
- Momentum lost after COP26. At Glasgow US$130 trillion was pledged through GFANZ and 90% of global GDP was covered by net zero commitments yet progress has regressed with GFANZ unravelled, and emissions hitting a record 37.8 gigatonnes in 2024.
- Withdrawal of essential US multilateral leadership. In 2025, Washington withdrew from the SDGs, boycotted FFD4, cut about US$9.4 billion in foreign aid ending 80% of USAID programs, withdrew from WHO creating a US$400 million shortfall, and announced exit from UNESCO.
- Financing failure. Fossil fuel subsidies of US$7 trillion in 2022 dwarfed climate investments, remaining material to date, while adaptation finance and support for low-income economies remained critically short, far short of the US$4.5 trillion needed annually for net zero, leaving progress slower than before 2015 and exposing the Global South to escalating shocks.
- Drifting into dangerous pathways. The world sits between the IPCC's scenarios (SSP2) mediocrity and (SSP5) growth at any cost combining high fossil fuel use with low cooperation, which leaves no major country on track to meet the SDGs this century and embeds systemic risks of inequality, environmental collapse, mass migration and geopolitical fragmentation.

3. All the Money in the World: Need to Rethink Finance for Global Goals

The current level of global spending on sustainable development falls far short of what is needed to meet the SDGs, whose annual price tag continues to increase due to the compounding effects of inaction and inflation, reaching a total of US$17-19 trillion, while the cumulative cost of the energy transition through 2050 has risen to US$152 trillion. The world has ample capital to fund the SDGs in theory, but current financial flows are tied to mandates and regulations which are focused on clients and advanced economies and were never designed to meet sustainable goals. Structures such as blended finance and partnerships can help in some sectors, but the available pool of concessional funding falls far, far short of what is needed to make a meaningful difference to the SDG and climate financing gap. Meeting the goals will require transforming development needs into commercial opportunities, removing barriers to private sector engagement, building local capacities to create new markets that drive economic growth and development.

1. The Cost of the SDGs Keeps Rising

Numerous studies have attempted to quantify the cost of achieving the SDGs, applying varied scopes and methodologies. Some focus on individual goals rather than the full set, or on particular regions such as developing countries, where needs and financing gaps are greater but delivery costs are often lower than in advanced economies. Approaches also differ in how results are reported: some present absolute funding needs, others highlight additional requirements or financing gaps. Unsurprisingly, estimates vary widely and are difficult to compare directly. Still, a common picture emerges: meeting the SDGs will require trillions of dollars, and chronic underfunding, especially in developing countries, remains a defining challenge.

Previous Capital as a Force for Good reports have sought to quantify the 'fully-loaded' cost of meeting the SDGs holistically, and the annual funding gap, assimilating estimates for various components of the SDGs from UNCTAD, the IMF and various other research studies over the last few years. Last year's report assessed the annual funding gap of US$13-17 trillion, consistent with previous years' estimates.[136]

This year, the annual funding gap to address the SDGs holistically has increased by 12-22% to US$17-19 trillion, or a total gap of US$92-112 trillion through 2030. This is driven predominantly by the rapidly growing cost of inaction with continued underfunding and the rollover of last year's gap, and inflation, increasing the annual funding gap by US$2.1-2.5 trillion.[137] Estimates for the cost (and current funding gap) to achieve Net Zero by 2050 have also been revised upwards by c.US$0.5 trillion based on more recent studies.[138]

This US$17-19 trillion annual funding gap as of 2025, can be looked at as the aggregate of four distinct components:

1. **Base Cost: US$2.9-4.7 Trillion Annual Funding Gap to Address Selected SDGs in Developing Countries *(Excluding Climate Change Mitigation)*.** Based on the most recent UNCTAD[139] and IMF[140] estimates the funding gap for addressing infrastructure[141], health, education, climate adaptation, food security, and biodiversity related SDGs was US$2.5-4.0 trillion in 2022 US$[142]. Three years of inflation has increased this gap by US$0.4-0.7 trillion.

2. **Climate Change Mitigation: US$4.5-5.3 Trillion to Fully Fund the Energy Transition to Net Zero by 2050**. The most recent estimates from IRENA suggest a US$4.1 trillion annual funding gap (in 2023 US$)[143] vs. US$3.6 trillion in last year's study[144]. Another recent McKinsey study estimates an incremental annual investment requirement of US$4.5 trillion in low emissions assets (in 2022 US$)[145]. Adjusting for inflation, the current funding gap is c.US$4.5-5.3 trillion.

3. **Housing and Financial Inclusion: US$5.6 Trillion Funding Gap for Prosperity-Related SDGs.** Last year's report estimated an incremental annual investment need of US$5.4 trillion, c.3/4th of which is to construct adequate affordable housing, and the remainder to close the MSME and microfinance financing gap[146]. This has grown by c.US$0.2 trillion due to inflation this year.

Cost of Inaction: US$2.3-3.0 Trillion Annually to Fund Previous Years' Gaps. With every passing year of underfunding, accumulating previous years' underfunding combined with the shortening window until the SDGs' 2030 deadline means the investment requirement keeps compounding rapidly. An additional US$2-3 trillion annually is now required to fund last year's funding gap over the remaining 5.5 years.

2. Climate Transition Funding Trails Needs

Climate change is of course a much longer-term challenge than the SDGs were intended to be. While the goals, particularly SDG13 Climate Action, incorporate the concepts of climate change measures and nationally determined contributions for greenhouse gas reductions, the 2030 deadline of the SDGs mean that any targets set therein can only be progress markers on the longer term road to net zero, which most countries have pledged to achieve by 2050, with some notable stragglers pledging a 2060 or 2070 date (including China and India). The longer-term cost of the climate transition therefore represents an additional funding challenge for the world to overcome.

Initial Estimates Identifying Scaled Capital Requirement

Early estimates framed the climate transition as a challenge measured in trillions but still within the bounds of global financial capacity, with annual spending estimates of US$3.5-4.4 trillion.[147] The largest share of spending was earmarked for renewable power generation (solar, wind, hydro, geothermal) and grid and storage infrastructure to integrate variable sources. Another key area includes the electrification of end-use sectors, including electric vehicles, charging infrastructure, and heat pumps, while efficiency upgrades in industry, buildings, and appliances were expected to require smaller but significant amounts followed by nature-based solutions such as reforestation and sustainable agriculture. Finally smaller sums were directed toward hydrogen and alternative fuels, as well as carbon capture, utilization, and storage (CCUS), largely for hard-to-abate sectors such as cement, steel, and chemicals. Climate mitigation investments, however, were only part of the picture. Additionally, adaptation and resilience needs were estimated at US$200-300 billion per year by 2030, covering flood defences, climate-resilient agriculture, water management, and health systems.[148]

While today's climate change investment trends are significant, they are not at the levels necessary for the world's long-term climate commitments

However, while global spending on energy investment has been significant and continues to rise, it has yet to reach the required levels in the early projections. Global clean energy investments in 2024 hit US$2 trillion, surpassing fossil fuel investments by a record 2:1 margin.[149] This reflects the growing commercial attractiveness of renewables, particularly in advanced economies where solar and wind are now among the cheapest power sources, as well as of energy efficiency and grid use investments. Despite these overall gains, there are significant areas of shortfalls. Emerging economies and developing countries, which are home to over half of the global population, receive less than 15% of global clean energy investments, despite being expected to generate the majority of future energy demand.[150] And adaptation and resilience investment averages only $21-28 billion annually, less than 10% of the need.[151] Importantly, these needs are not evenly distributed with developing countries again projected to bear the heaviest adaptation burden.

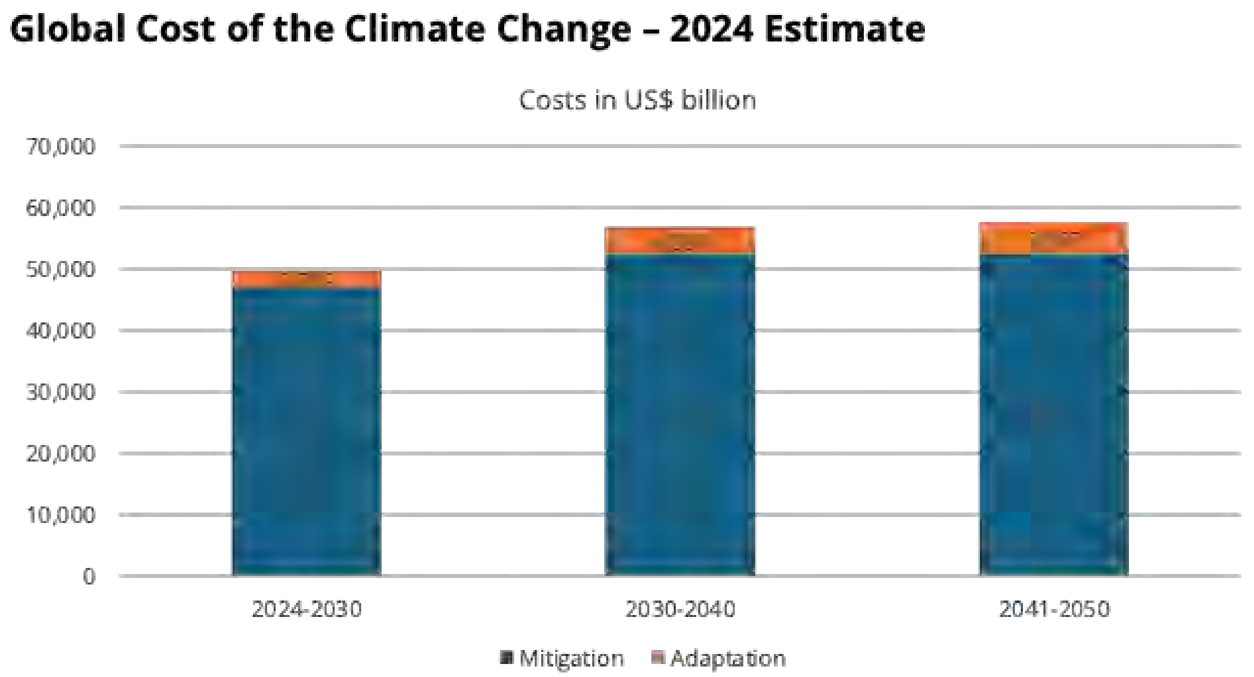
These challenges highlight the persistent funding gap in areas of elevated risk or without established and profitable business models. While impressive overall and pointing in the right direction, today's climate change investment trends are not aligned with the levels necessary for the world to meet its long-term climate commitments

Revised estimates and cost escalations

Like the SDGs, the cost of climate change is subject to the same compounding costs of delayed action and inflationary pressure, with every year of insufficient investment raising the eventual price tag. These delays lock in new fossil fuel infrastructure, increase the scale of stranded assets, and compress the time window for decarbonization, requiring steeper and more disruptive, later transitions.

Updated analyses of the cost of the energy transition reflects these realities, with the annual cost estimates through 2030 having increased significantly due to inaction and 'lock-in' from initial estimates of US$3.5-4.4 trillion to now US$5.7 on the low and US$9.2 trillion on the high end, resulting in a cumulative longer-term cost (beyond the SDGs) of between US$152 trillion and a staggering US$184 trillion.[152] In term of the incremental costs of climate adaptation, these of course depend heavily on the amount and timing mitigation spending, with delays and shortfalls in the latter pushing up global temperatures and exacerbating the climate impacts that need to be adapted to. With this caveat in mind current adaptation requirements are estimated at US$387 billion annually through 2030, [153] rising to up US$565 billion by 2050.[154]

Figure 20: Revised Global Cost of Climate Change- 2024 Estimates



Source: UNEP Adaptation Gap Reports, IRENA World Energy Transitions Outlooks

It is worth noting that the higher estimate for the energy transition (climate change mitigation) includes costs not captured in previous calculations including the impact of supply-chain bottlenecks (such as constraints in critical minerals for batteries and renewables), social transition costs, and the cost of scaling adaptation and resilience infrastructure, implying some double counting with the adaptation cost estimates below. However, these costs need to be considered as effective components of a just and effective transition. Ignoring them today risks underestimating the true financial effort required to manage climate change, and would not only make the net-zero transition more abrupt and expensive but also actively undermine the (dearly bought) progress achieved by the SDGs, intensifying inequalities, eroding resilience in vulnerable communities, and exacerbating the very development challenges the goals were designed to resolve.

3. All the Money in The World

Despite these rising costs the world possesses substantial wealth and capital generation that has the potential fund the SDGs and climate change, but global financial assets are allocated to risk-return and territorial mandates by design. Unlocking this capital would require a fundamental shift in mandates, and risk-return frameworks of those who own and in turn whose who control the world's estimated US$484 trillion in liquid capital toward long-term, inclusive, and sustainable outcomes.[155]

Global Wealth Continues to Rise

Never in history has the world created or held as much financial wealth as it does today, with US$114 trillion in annual global economic output,[156] and more than four times this amount in global liquid assets, with total global assets (liquid and illiquid) approaching US$700 trillion[157]. Moreover, the world is continuing to generate new wealth at an healthy rate. Since 2021, when the Capital as a Force for Good report started tracking the global capital ownership and management, the global economy has grown by an average of 3.8% (from US$97.8 trillion). Over the same period, total global wealth has grown from US$571 trillion to US$693 trillion, an annual growth rate of 5.0%, while liquid assets have increased from US$329 trillion (to US$484 trillion), an average annual growth rate of 10.1%. Or said another way, just the increase in global liquid assets over the past four years would be enough to fully fund the SDGs today.

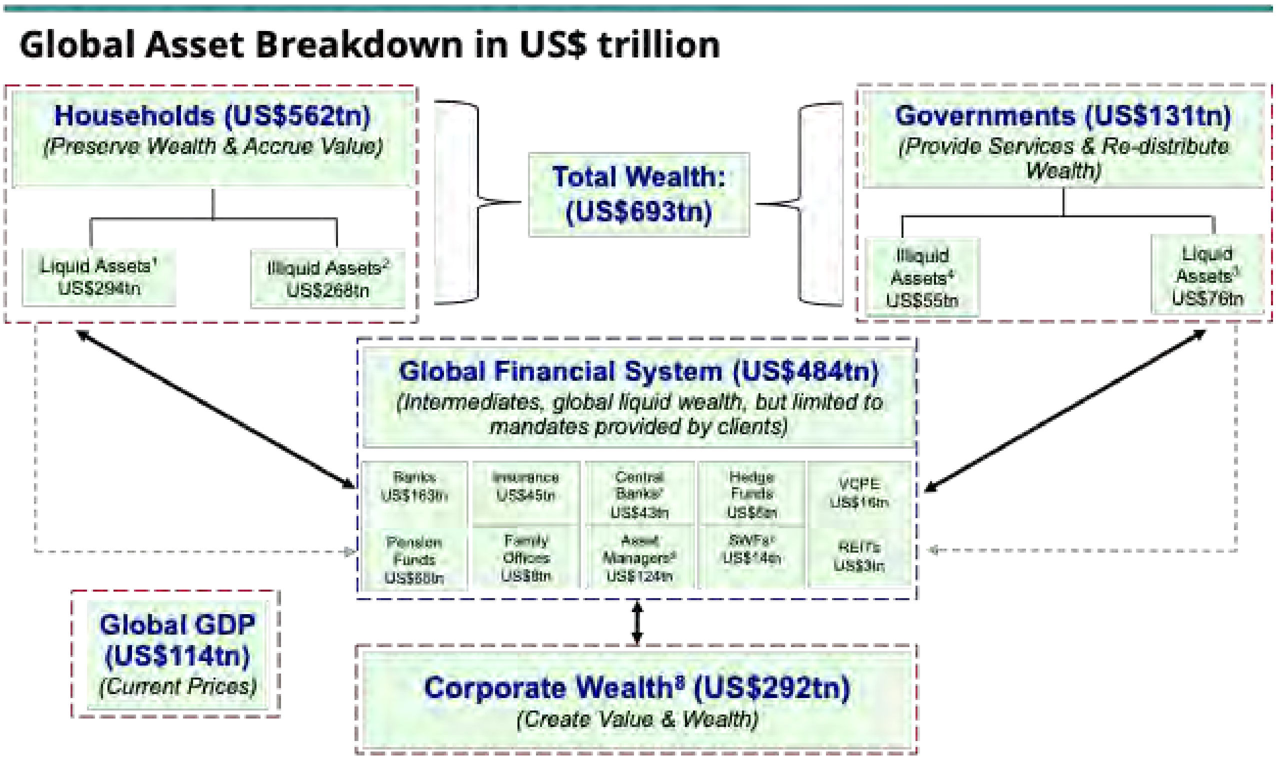
The largest and most sophisticated financial investors can make returns based on the volatility of capital markets, regardless of the news or outlook being positive or negative, and these provide healthier risk-returns than developing markets

However, there are several critical considerations arising from the nature of this growth. The excess accumulation of capital (vs. economic output growth) has a significant impact on global economic activity, which is increasingly driven by the trading, pricing, and leveraging of financial instruments, rather than the production and exchange of physical goods, shifting the economy toward an increasingly asset-price-driven model, meaning that global growth is heavily influenced by the valuation of financial and real assets ,such as equities, bonds, and real estate, rather than by wages, productivity, or trade alone.

This in turn has several important implications for capital allocation. Firstly, wealth concentration has increased in favour of those owning financial assets. Secondly, the value of financial assets is sensitive to policy and events (and vice versa) but tends to move freely across developed markets, and tend to concentrate there, thereby being able to quickly react to market sentiment and shocks. Also, the largest and most sophisticated financial investors can make returns based on the volatility of capital markets, regardless of the news or outlook being positive or negative, and these provide healthier risk-returns than developing markets.

So, while the absolute level of wealth being created in the world today points to sufficiency of capital to address global challenges such as sustainable development, climate change and the energy transition there are many reasons why that is not happening today. Importantly, the world's wealth is dispersed across a wide range of stakeholders whose priorities, objectives, and existing commitments often do not align with funding the SDGs. Capital allocation, especially for investments, typically occurs within a system that depends on the participation and alignment of multiple parties. Unlocking global wealth for the Goals will therefore require not only addressing the needs and constraints of ultimate capital owners but also realigning incentives across the financial system to enable capital to flow to where it is most needed and ideally, most likely to make a return for the risk.

Figure 21: Global Capital Breakdown[158]



Source: Greater Pacific Capital Research 2025; Notes: 1) Households' Liquid Wealth includes Liquid Assets, Equity, Debt & Other Financial Assets; 2) Households' Illiquid Wealth includes Non-Financial Wealth like housing, land etc.; 3) Governments' Liquid Wealth includes Government Financial Assets; 4) Governments' Illiquid Wealth includes Non-Financial Assets including infrastructure, land, buildings etc.; 5) Governments' Financial, Non-Financial & Public Corporation Assets and Household Liquid and Other Financial Assets computed using growth rate in 2024; 6) Banks include Top 1000 World Banks; 7) Central Banks & SWFs data for to Top 100 institutions; 8) Corporate Wealth is the sum of Total Assets (i.e., balance sheet size) of all Companies with market capitalisation more than US$1bn; 9) excluding alternatives

The world's wealth is shaped by two core components: the asset owners and the global financial system that manages and invests their holdings.

Asset Owners

In 2024, the world held a record US$693 trillion of liquid and illiquid assets, up 6% from the year before. These assets are ultimately owned by three distinct groups, each with different priorities guiding their use:

- Households, representing over two billion individuals, households collectively hold US$562 trillion in assets (an increase of 5% over the previous year), split roughly evenly between liquid and illiquid forms.[159] While priorities vary widely, most households aim to preserve wealth and passively grow value through investments.
- Governments, collectively the world's governments own US$131 trillion in assets (a 10% rise over the previous year), also balanced between liquid and illiquid.[160] Their mandates typically focus on providing public services and redistributing wealth.
- Corporations, predominantly private sector entities, corporations control US$292 trillion in assets, deploying them primarily to generate profits through economic activity.[161]

Corporations are not ultimate owners, as they are in turn owned by households or governments. This means the world's total wealth, measured at the level of ultimate ownership, is US$693 trillion, split between households and governments.

The Global Financial System

In 2024, the world had US$484 of liquid assets, up 12% from the year before. Within this global equity and debt capital markets represent at c.US$270 trillion, underscoring the scale of financial assets and liabilities shaping the world economy.[162] Regardless of ultimate ownership and asset classes, most of the world's wealth is held and administered within the global financial system. This system allocates capital in line with asset owners' mandates through a network of public and private institutions and intermediaries. These entities move, invest, monitor, and distribute capital across diverse asset classes and strategies, effectively acting as the operating machinery of global wealth.

Mobilizing Capital for the SDGs and Climate Change

Over the medium to long term the demands of global sustainable development and climate change are set to transform the global economy in a manner that is self-sustaining. Over the near term however most of the incremental capital needed to fund the transition must come from liquid assets, the majority of which are managed by financial institutions acting under mandates that prioritize wealth preservation, service funding, or profit generation. These mandates typically require investments to deliver appropriate risk-adjusted returns. However, most SDG-aligned funding requirements are not currently structured to meet these financial thresholds, nor are they packaged in asset classes familiar to institutional investors such as banks, pension funds, or asset managers.

At the same time, the world is undergoing one of the largest intergenerational wealth transfers in history, estimated at over US$80 trillion globally over the next two decades.[163] As this wealth moves from Baby Boomers to younger generations, the priorities and expectations of capital owners are shifting. Emerging cohorts of investors tend to be more conscious of environmental and social outcomes, more digitally engaged, and more willing to balance financial returns with measurable positive impact. They may therefore make different choices about how their money is allocated and what constitutes acceptable levels of risk and return on capital. This evolving investor mindset has the potential to accelerate demand for sustainable and inclusive investment vehicles that align with global development and climate objectives.

Unlocking this capital will require the creation of investable, return-generating opportunities aligned with the mandates of private capital holders. In some selected cases, particularly in sectors such as infrastructure, this can be achieved through financial mechanisms such as blended finance or public-private partnerships, which redistribute risk. In other cases, the barrier is more fundamental: many high-impact SDG activities (such as biodiversity protection or carbon removal) generate public goods but lack acceptable monetizable revenue streams. These challenges highlight that the SDG financing gap is not merely about capital availability, but about rethinking risk, return, mandates and enabling conditions.

Unlocking capital at scale will require the creation of investable, return-generating opportunities at scale aligned with the mandates of private capital holders, which the equity markets are the largest depository for.

Bridging this gap will demand coordinated action among governments, civil society, private capital, and the corporate sector. With the 2030 deadline approaching, maximizing efficiency and impact will be essential, requiring rapid identification, deployment, and scaling of the highest-impact policies, technologies, and delivery models globally.

4. Current Financing Models Not Fit for Purpose

Ongoing Challenge of Climate and Development Capital Mobilization

The SDG and climate funding shortfalls is of course not a recent problem. While the quantum of the shortfall is larger than originally anticipating and continuously growing, in 2015, on the eve of the SDGs' launch, UNCTAD estimated that developing countries faced a total shortfall of over US$37 trillion through 2030 to meet key sustainable development targets. As such, the mobilization of capital in pursuit of the SDG and climate change has been a perennial priority for the international community.

The launch of the SDGs and the Paris Agreement coincided with the UN's Third International Conference on Financing for Development, which attempted to develop a comprehensive SDG funding framework. Among other things, it introduced the idea of blended finance and greater private sector involvement in sustainable development, previously understood to be a matter of public spending. It also emphasized the importance of domestic revenue mobilization, and proposed reforms to development banks and institutions to better support sustainable development. The resulting Addis Ababa Action Agenda (AAAA) was comprehensive in ambition, but mixed in implementation, as evidenced by the growing sustainable development funding gap.

FFD4, Seville, took an important first step in bringing to the event those willing to work together, laying small but important foundations … the cliff face of progress is ahead.

One decade later, the recently concluded Fourth International Financing for Development Conference has been a major push to mobilize global action around financing the Sustainable Development Goals (SDGs) by 2030, bringing together governments, international institutions, civil society, and the private sector to address the widening financing gaps that threaten progress on development and climate goals.

The goal of FFD4 was the securing of commitments on key areas such as domestic resource mobilization, debt restructuring, private sector engagement, and international tax cooperation. The resulting outcome document, the 'Compromiso de Sevilla' was hailed as a foundation for progress, outlining strengthened commitments on tax reform, climate finance, debt relief measures, and increasing multilateral lending capacity.

Further the conference has continued to endorse blended finance, concessional capital unlocking private-sector investment mobilization at scale as the most prominent funding solution for sustainable development, which includes not just the SDGs but the broader cost of climate change in the developing world, given its lack of financial resources. By using public or philanthropic capital to improve the risk-return profile of investments, through instruments such as concessional loans, grants, and first loss guarantees, it aims to mobilize private sector participation in development projects that would otherwise be considered too risky or unprofitable. Blended finance has already demonstrated its potential, particularly in sectors such as renewable energy and infrastructure, [13] where it has successfully de-risked projects and attracted significant private investment. Unfortunately, in the face of the US$92-112 trillion funding need for just the SDGs, blended finance is unlikely to be more than a drop in the ocean.

Despite the MDBs committing to US$120 billion by 2030 … neither the available pool of concessional funding nor the scale of private capital mobilization is sufficient to make a meaningful dent in the SDG and climate financing gap faced by the world.

FFD4 was an important endeavour by the world to galvanise development, but it contained little to no hard dollar commitments by member states; it was the first time since the launch of the SDGs that the world had galvanised without America being represented.

The Limitations of Blended Finance

the UN, World Bank and almost every major NGO have placed their hopes on blended finance as a solution to bring in the required capital for development and climate. However, blended finance, when strictly defined as the use of catalytic capital from public or philanthropic sources to increase private sector investment in developing countries, remains a relatively small market, mobilizing approximately US$18.3 billion of concessional capital for developing countries in 2024[164][i]. against the US$15 trillion annually needed to meet the SDGs and additional US$9 trillion needed from 2031 to 2050 to meet climate goals. While current blended finance projects typically mobilise four dollars of non-concessional capital for every dollar of concessional capital, over half of the non-concessional capital is provided by multilateral development banks (MDBs) and development finance institutions (DFIs) themselves.[165] This means that, in practice, for every dollar of MDB or DFI investment, only around US$0.67 is mobilized from third party private investors.

Taking climate finance as an example, total funding (concessional and non-concessional) from the largest MDBs to developing countries has grown significantly, from US$38 billion in 2020 to US$75 billion in 2023, reflecting a compound annual growth rate (CAGR) of 25%.[166] At COP29, these MDBs committed to increasing this figure to approximately US$120 billion by 2030, alongside efforts to mobilize an additional US$65 billion in private capital for climate action in developing countries.[167] This initiative contributes to the broader pledge made by developed countries at COP29 to scale up total climate finance to developing countries from the longstanding US$100 billion annual target to US$300 billion by 2035.

Figure 22: Total Climate Financing to Developing Countries by Top Ten MDBs

Top Ten MDB Developing Country Climate Finance (2019-2023) US$bn

Source: World Bank Group

However, in 2023, the total amount of private capital mobilized for climate projects by MDBs remained modest, just US$29 billion, or approximately US$0.38 for every dollar of MDB investment.[168]

Notably, the 2030 targets announced by MDBs imply that they do not expect this leverage ratio to increase substantially over the coming years.

Figure 23: Private Climate Financing Unlocked by MDB's in Developing Countries

	2023 (Actual)	2030 (Target)
Climate Financing by MDBs to Developing Countries	US$75bn	US$120bn
Private Sector Climate Funding Mobilised	US$29bn	US$65bn
Public Sector Climate Funding Mobilised	US$40bn	NA
Ratio of Private to MDB Climate Funding	**0.38**	**0.54**

At current levels, neither the available pool of concessional funding nor the scale of private capital mobilization is sufficient to make a meaningful dent in the SDG and climate financing gap faced by the world, and particularly for developing countries.

More importantly, given that developing countries represent the majority of the total SDG funding need, closing the funding gap require increasing the amount of concessional capital deployed every year tenfold, and for each dollar of concessional capital to unlock more than ten times the private sector capital as it currently does. As this clearly lies outside of the realm of the political and economic reality, financing the SDGs and climate change will require identifying pathways to unlock private financial investments at scale.

In summary

- The cost of the SDGs rising due to failures to act. The global funding gap to meet the SDGs is now estimated at US$14-17 trillion annually through 2030 or US$112 to 136 trillion in total, up 10% from last year, with only 17-20% of targets on track and inflation adding as much as US$2.8 trillion annually to the burden.
- The energy transition escalates in cost. Delays and underinvestment have driven the estimated cost of net zero from US$3.5 to 4.4 trillion annually in early projections to US$5.7-9.2 trillion today, creating a cumulative cost of US$152-184 trillion, while adaptation finance needs are rising toward US$565 billion per year by 2050.
- Global wealth at record highs. The world now holds US$693 trillion in assets, including US$484 trillion in liquid capital and US$114 trillion in annual economic output, yet this capital is allocated predominantly to mandates focused on risk and return in advanced markets, leaving sustainable development underfunded despite the scale of available resources.
- Financing models not fit for purpose. Blended finance, heralded as a solution, mobilised only US$18.3 billion in concessional capital for developing countries in 2024 against the US$14 to 17 trillion annual SDG need, with MDBs unlocking just US$0.38 of private capital for every dollar they invested in climate projects.
- US retreat and Western burdening deepens the gap. The United States having dramatically cut its foreign aid programmes (US$4.9 billion in foreign aid, and 80% of USAID programs), and faced allies with hundreds of billions in GDP losses over the decade to come, and

European NATO members with a potential US$1 trillion in additional defence costs, further crowding out development and climate financing.

- Systemic change required. Meeting the goals will demand mobilising the US$484 trillion stock of liquid wealth, the US$114 trillion annual flow of GDP - and noting that the stock of liquid wealth includes c.US$270 trillion in global equity and debt capital markets - requiring fundamental shifts in mandates, risk frameworks, and incentives to turn development and climate needs into commercially investable opportunities.

4. The World Investment Plan - Investing Today to Create the Future

The strategy to fund the SDGs and address climate change must be built on investing today to create the future. This means channelling capital into the transition itself, securing sustainable energy, infrastructure, and resilience, and into the next generation of solutions that will extend beyond the transition, building a superior future. In both cases the opportunity lies in financing innovations that can be deployed globally and generate returns, provided they are produced and delivered at competitive prices. With supportive policies and a fair regulatory environment, such investments can align profitability with sustainability. While a perfectly level playing field will always be unlikely, governments can create conditions where private capital flows naturally toward sustainable, scalable solutions that drive both impact and growth.

1. Creating a ‘Big Bang’: Systems of Enterprise

Practical solutions to meet the SDGs are available, but their deployment hinges on the creation of viable, investable markets around the world, something that requires systemic reform and strategic policy choices.[169] Without functioning national systems of enterprise, and the conditions that attract capital, the promise of development for much of the Global South risks remaining unmet.

A defining characteristic of the SDGs is that they were intentionally designed to be achievable using technologies and solutions already available at the time they were adopted. The emphasis was on leveraging existing, proven tools rather than relying on future innovations or untested breakthroughs. Take SDG 6 - Clean Water and Sanitation - as an example. The core water treatment and filtration technologies required to meet this goal have been in use for over a century. Recent advances have focused largely on improving cost-efficiency, accessibility, and performance. Yet despite the maturity of these technologies, 4.2 billion people still lack access to safely managed sanitation services.[170]

This gap is not due to a lack of viable solutions, but rather to the persistent challenges of implementation. At the heart of the problem is a fundamental disconnect between development needs and the conditions required to turn those needs into actionable opportunities. Development discourse often conflates "need" with "opportunity," and assumes that the presence of the former naturally gives rise to the latter. In reality, needs alone do not lead to solutions being deployed. Effective policy, implementation frameworks, and the creation of functioning markets underpinned by enterprise are essential to transform needs into viable opportunities. Without dynamic local markets, the deployment of solutions remains stalled, and the SDGs remain out of reach.

Needs alone do not lead to solutions being deployed … without national functioning systems of enterprise, and the conditions that attract capital, the promise of development for much of the Global South risks remains and will remain unmet.

The Need for an Enabling System of Enterprise

For capital to flow to sustainable development, countries must present commercially viable opportunities that offer both the potential for attractive returns and the necessary transparency and risk management. The key prerequisite for such opportunities is an enabling system of enterprise, being the structured set of institutions, resources, and practices through which economic activity is organized and carried out. In addition to addressing fundamental features such as establishing who owns the means of production and economic coordination mechanisms, functioning systems of enterprise are defined by how a country addresses the following considerations:

1. **Institutional foundations.** Underpin how an economy functions through basic rules, norms, and organizations.
2. **Financial architecture.** Underpinning enterprise growth with the provision of reliable access to capital, whether through scaled private capital, banks, markets, or state funds.
3. **Human capital production and development systems.** Ensuring enterprises have the talent they require through education, training, and lifelong skills development.
4. **Innovation infrastructure.** Driving technological advancement through research, knowledge transfer, and collaboration.
5. **Enterprise linkages.** Determining how knowledge, capital, technology, and markets circulate across the economy in industrial ecosystems.

6. **Labour participation regimes.** Shaping productivity and social stability by balancing flexibility, security, and dialogue.
7. **State-market relations.** Defining the balance between public authority and private initiative in shaping economic outcomes.
8. **Global integration capacity.** Determining an economy's connecting with, competing in, and benefiting from international markets, value chains, capital flows, and knowledge networks.
9. **Governance frameworks.** Providing the rules, standards, and oversight mechanisms that shape how enterprises operate, interact, and are held accountable.
10. **Adaptive capacity.** Adjusting to shocks, seizing opportunities, and evolving in response to changing economic, technological, and political conditions.

In practice systems of enterprise vary widely around the world, even among advanced industrialised nations, whose economic success often tied to how countries structure firm-finance and governance frameworks. Liberal market economies such as the U.S. and U.K. hinge on flexible markets and short-term equity financing, relying on innovation in sectors such as finance and technology.[171] Coordinated market economies such as Germany leverage long-term bank capital and apprenticeship systems to build value through ecosystems of advanced manufacturing.[172] Developmental variants in East Asia - Japan and South Korea - utilize state-aligned corporate networks or hybrid models to scale manufacturing and tech capacities effectively[173,174]). And China's hybrid state-capitalist model has scaled manufacturing and infrastructure and is now doing so in technology and service sectors too.[175]

While each of these systems if incomplete, imperfect and often being diluted over time for political reasons, all successful national systems of enterprise depend on the capacity of the component parts listed above to work in concert. It is the coherence and mutual reinforcement of these elements that generates resilience and sustained performance.

The extreme situation of the world and the wide and widening disparities in the world, offer the perfect opportunity to take the actions required for a worldwide boom.

National leaders in the developing world therefore face a daunting challenge, to sequence reforms and investments in ways that gradually construct a coherent enterprise system without destabilizing fragile political and social balances in the face of increasingly compelling populists who offer the promise of quick gains but ultimately undermine the very foundations of sustainable enterprise. However, the prize is clear; with viable systems of enterprise, whole new markets will be created for technologies and solutions to be deployed at scale and investment will follow.

Creating a Big Bang

The extreme situation of the world and the wide and widening disparities in the world, offer the perfect opportunity to create a different future. To achieve nations will need to create effective systems of enterprise, injecting changes that are differentiated and attract economic activity to create a 'big bang' of rapid social, economic and sustainable development that will not only substantially achieve the SDGs but give rise to entirely new markets around the world. The value of these markets will be substantial, reflecting each country's success in implementing policies that promote economic activity, increase consumption, and raise living standards for their populations. Such a big bang is critical to position the world well in the global transition currently underway, setting it up for a secure, sustainable and superior future. History offers numerous examples of such "big bang" moments.

National Big Bangs

Historically most big bangs have been focused on specific sectors, such as the City of London's financial Big Bang in 1986, which modernized capital markets and propelled London to global prominence, and the wave of telecoms and utilities privatisations in the 1990s, which dismantled national monopolies and spurred the rapid growth of mobile and digital communications in the UK. These reforms, often narrowly regulatory in nature, nonetheless produced explosive growth and redefined the sectors they impacted.

National leaders are lost in the idea that nations need to fight for scarce resources and value … instead of realizing that the real battle is to create new value at exceptional scale.

Other examples of big bangs that were national in scope, include reform and liberalisation policies in China in 1978, India's in 1991 and 2014, and post-Soviet Russia in 1994, These liberalisations which entailed significant changes to the then prevailing systems of enterprise, ended decades of low growth, adding c.3-4% to China's long-term real GDP growth rate,[176] and c.2-3% to India's following the 1991 reforms,[177] (with the reforms since 2014 having seen GDP triple with per capita PPP income up c.40%), in each case boosting economic opportunity. However, at least in Russia's case, the absence of strong governance, it also resulted in large state assets and monopolies passing into private hands.

Regional Big Bangs

The prize of a regional big bang is a big one that has proven elusive. Beyond both sectoral and national experiences, the creation of the EU Single Market in 1992 remains the first (and only, to date) truly supranational big bang, integrating economies across borders, increasing real GDP per capita by 12-22% across founding member countries,[178] deepening European integration by quadrupling intra-EU trade within a decade,[179] and turning the EU into a regulatory superpower. It allowed for poorer southern European countries to raise their living standards, the sharing of skills and resources across boundaries, greater trade and international clout, and a reduction in overall risk allowing for investment flows into the whole region.

Need for a Global Big Bang

Today, the stakes are higher and the challenges global. With today's challenges so deeply interconnected, the world now needs a transformation of similar ambition, but at global scale: a global big bang for sustainable development that aligns enterprise, policy, and innovation to lay the foundations for a secure and superior future for the world. There are number of takeaways arising from the lesson of past big bangs:

- Reforms Often Needed to Unlock Growth. Carefully crafted systemic reforms, in finance, trade, or government, that remove barrier and enable competition are critical to attracting investment and generating growth.
- Adopting Standards and Pooling Markets Multiplies Impact. Pooling shared markets for scale and harmonising standards reduces costs and increases market attractiveness, beyond what would be achievable with standalone national efforts.
- Risk Reduction Encourages Investment. Integration and reforms that lower systemic risks attract capital and facilitates long-term investment flows, underpinning future economic growth.
- Strong Institutions Critical to Managing the Impact of the Bang. A pro-business system of enterprise without strong governance leads to capture and inequality. The effective rule of law, transparency, and enforcement are essential to ensuring that the benefits of a big bang can be fairly shared.

The common thread across past big bangs is that growth follows when barriers fall, risks are reduced, and market opportunities are clear. When these conditions align, they unlock capital flows that create new industries, expand markets, and generate big bangs of wealth that transform entire economies. Investment is therefore not simply a by-product of a viable system of enterprise, but the engine that creates sustained prosperity.

2. The World Investment Plan: Funding the 'Big Bang' For the Transition to the Information Age

Reframing the Global Scenario

The current world system is set to create wealth and perpetuate disparities at the greatest scale in human history. This is a feature of the current transition to the next era and has begun to translate frustration into mass protest (for now against migrants), attract populist politicians (who may well deliver ideological solutions but not mass prosperity), but inevitably leads to mass social unrest and international conflict. We are already on that path.

Some of the most powerful nations in the world are currently embarked on actions which imply a belief that humanity faces an inevitable future of scarcity. On the political right, this translates into competing for value through tariffs and national advantage, with little interest in sharing. The political left sees this as a natural consequence of over-consumption and the limits to growth, needing to reduce the human footprint, reverting to the living standards of many decades ago. Both extremes accept scarcity as unavoidable and implicitly deny human ingenuity. Current power dynamics suggest that the right will prevail, and the world's wealth will be further concentrated in the hands of asset owners, leaving poorer populations within both rich nations and poor with even less.

Unless this trajectory is fundamentally altered, the world is inevitably headed to a sharp rise in economic inequality, which has repeatedly in history led to social upheaval and conflict.[180] This makes the transition to a more positive world outlook an imperative. The case for widespread global rejuvenation and growth is clear, forming the high-level rationale for a World Investment Plan today.

A Two-Phase Plan

The path ahead involves execution of a two-phase plan, . First, a phase that builds the assets to secure and level up the present in order to create a far superior near-term future through 2035, and second phase to complete the world's decarbonization journey through 2050, a phase that will increasingly harness transformative technologies in order to unlock a far superior far future.

Capital as a Force for Good's World Investment Plan aims to inform UNGA and COP30 on the investment required to transition the world to a significantly superior near future, reframing growth as the translation of compelling human and planetary needs into investible assets, thereby aligning capital flows with the SDGs and the Paris Agreement. By linking public and private resources to tangible infrastructure and systems, it sets a pragmatic reset of the missed SDG 2030 target to 2035. While the SDGs set out comprehensive climate-related commitments across clean energy, climate action, environmental protection, and resilience, their targets represent interim steps toward the full implementation of the Paris Agreement. In this context, achieving the SDGs marks Phase I of the World Investment Plan, with the subsequent Phase II beginning in 2036 focused on the longer-term climate investments needed to reach global net zero by 2050. Each of these phases requires an investment boom mobilising tens of trillions to invest in assets, prioritised by country, theme, and returns potential. These assets are designed not only to be profitable, but to generate enduring security, resilience, and prosperity, building readiness for the challenges ahead, and auguring the possibility of human security for all[181].

The assets in the World Investment Plan are designed not only to be profitable, but to generate enduring security, resilience, and prosperity, building readiness for the challenges ahead.

The Technology as a Force for Good reports have previously described the trajectory toward a superior future built on transformative technologies that go beyond protection to redefine human potential. Pervasive digital worlds, limitless energy, seamless virtualization, universal materials, networked finance, and accessible space open entirely new frontiers. Together they dissolve barriers, unlock resources, and elevate human flourishing to unprecedented levels, ensuring that protection from risk becomes the foundation for systemic uplift of humanity and the creation of enduring prosperity. Achieving Phase I of the World Investment Plan by levelling up the world and meeting the SDGs will free up global capacity and capital to invest in these breakthrough technologies at scale in Phase II alongside the climate related investments of net zero.

The remainder of this report focuses on Phase I of the Plan, creating a superior near-term position for the world. To achieve this, the plan recognises the need to translate the needs of billions of people (in both rich and poor countries) into compelling assets that can attract trillions through investment in profitable and necessary growth for manageable risks. Of course, if this capital is not invested sustainably, it will have collateral damage alongside the good it can do.

Unsurprisingly, the best place to find the assets that need to be invested in to create a more prosperous world is the 17 SDGs, and the underlying 169 targets, which describe the needs for the world to be levelled up, while the work of the IPCC has determined the needs in terms of global emissions cuts to avoid disastrous climate consequences and environmental ecosystem damage. While these sources identify global needs, they don't identify the investments needed or the assets required to address them.. This is the aim of the World Investment Plan. It recognises that the world is highly uneven in terms of risk profile and capital ownership, and that the approach to unlocking capital needs to address risk-returns, and therefore breaks down asset and investment requirements by both location and returns potential.

Key Features of the World Investment Plan

Given the rising price-tag associated with the SDGs and the longer-term climate transition on the one hand, and ongoing misalignment between development needs and the opportunities attracting private sector funding on the other hand, what is required is a global investment plan focused on asset creation. Such a plan would align financing with the tangible infrastructure and systems needed to deliver on development and climate goals, with the following critical features:

1. **Global Scope with National Breakdowns.** The plan must cover the entire world while breaking down requirements to the level of each country, ensuring it is both practical and actionable.
2. **Multi-Asset Across All Goals.** The plan must capture all aspects of creating a superior world platform by considering all SDGs that require capital.
3. **Asset-Based and Bottom-Up.** The plan must provide an asset-by-asset breakdown of requirements for each region and goal, making it specific and actionable.
4. **Mobilizing Capital via Public and Private Pathways.** The plan must include pathways to mobilize both public sector and private sector capital, with blended structures where appropriate to maximize available resources.
5. **Comprehensive Funding of Fixed Assets and Ongoing Costs.** The plan must account for the total cost of achieving the goals, including both capital expenditure on fixed assets and the ongoing operating expenses required to sustain them.
6. **Achieving the Goals with a Multiplier Effect.** The plan must deliver the assets needed to meet the goals in a way that is sustainable and capable of generating further security, resilience, and prosperity.

The World Investment Plan lays out the global level of investment required to create this superior global platform, substantially achieve the SDGs. By linking targeted capital deployment to key SDG outcomes, the plan offers a practical framework to translate ambition into measurable progress, ensuring that investments are both catalytic and aligned with each nation's development priorities, needs, and, where possible, capacities.

Protecting the World and Creating a Superior Future

The World Investment Plan is shaped by the overarching need to securely and sustainably transition the world, *as one world*, to a far superior future, with two phases defining the pathway to 2050 and beyond.

1. **Two Phases.** Phase I (2026-2035) invests in the assets that level up the world, effectively delivering the SDGs and early Paris Agreement commitments, while Phase II (2036-2050) builds further assets to achieve global net zero. Alongside these, breakthrough technologies identified in *Technology as a Force for Good* can create superior levels of performance.
2. **Resetting Timelines.** Even with limitless resources, the 2030 SDG deadline is unachievable given stalled progress. A pragmatic reset shifts the target to 2035, while the 2050 net zero goal must remain fixed, since any further delay will make limiting warming nearly impossible. Additional investment is needed in Phase I to make up for lost time for both the SDGs and global net zero
3. **Sustaining, not just Achieving, Global Goals.** Achieving the SDGs and Paris Agreement goals is not an end point for investment needs. Fixed assets require ongoing maintenance of 2-4% annually, and many investment themes (e.g., healthcare, education) require substantial operational expenditure, amounting to trillions of dollars beyond 2035 and 2050.
4. **Continuous Development.** The SDGs were never designed as final destinations but as measurable benchmarks. There is nothing inherently optimal about the level of global development they imply, and further progress is both necessary and inevitable. .
5. **Climate Realities…and Possibilities.** Even with the Paris targets achieved, there are significant consequences for the world: at 2.0°C, the world would still lose 99% of coral reefs, face a 0.46m rise in sea levels, and see nearly half a billion people pushed into climate-related poverty. The Paris Agreement should therefore be a launchpad, not a finish line.

From the perspective of achieving the two major global objectives, the World Investment Plan views the SDGs and the Paris Agreement not as end points but as milestones on a continuing journey toward secure, sustainable, and higher-performing development. Given this journey there is a parallel requirement to not just level up the world and protect it from disaster, but to create a far superior future. This will need to be achieved the benefit of innovative high impact technologies which can create superior levels of performance. These technologies and their transformative impact have been considered in Force for Good's, 'Technology as a Force for Good' report.[182]

What follows is a summary of Phase I of the World Investment Plan, highlighting the key global investment themes, regional and asset allocation patterns, and the overall multi-asset class opportunity. The methodologies used to develop the World Investment Plan can be found in Appendix 1ii, as well as in the accompanying World Investment Plan Data Book, which provides detailed breakdowns by asset class and region

World Investment Plan Phase I: Global Opportunity Across Ten Investment Themes

The asset creation underlying the World Investment Plan Phase I broadly falls within ten investment themes. These themes map closely to 14 of the 17 SDGs, covering substantially all of the investments required to meet these goals (the exceptions being three important goals without major capital requirements: SDG16 - Peace Justice and Strong Institutions, which is policy driven; SDG -17 Partnership for the Goals, which is enabler-driven, and SDG-12 Responsible Production and Consumption, which is behaviour-driven, all of which have critical consequences if not achieved). The ten investment themes are also reflected in the methodologies used by various third-party estimates of the cost and/or funding shortfall of the SDGs.[183] Importantly, the climate investments begin in Phase I, building the assets required for the world to achieve global net zero, assets which continue to form the core of Phase II as well

Figure 24: World Investment Plan - Investment Themes

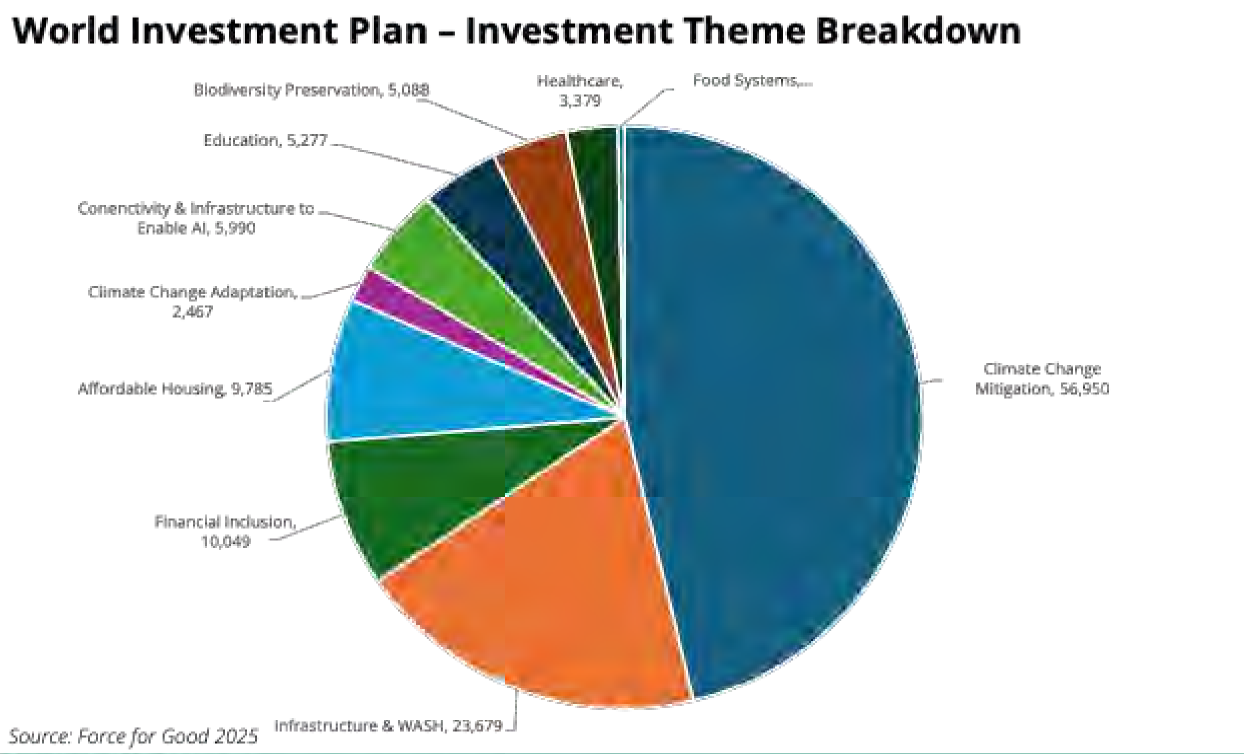
Investment Priority	Rationale	Key SDGs Impacted
Climate Change Mitigation	Addresses the root causes of the climate crisis by reducing greenhouse gas emissions. Essential for protecting all other development gains, since unchecked warming undermines poverty reduction, health, and stability	13 CLIMATE ACTION; 7 AFFORDABLE AND CLEAN ENERGY
Climate Change Adaptation	Complements mitigation by building resilience to unavoidable impacts: floods, droughts, sea level rise. This ensures investments in infrastructure, livelihoods, and social systems are not lost to climate shocks.	13 CLIMATE ACTION; 11 SUSTAINABLE CITIES AND COMMUNITIES
AI-Enabled Connectivity	Digital access and emerging technologies are now foundational enablers of development, connecting people to education, healthcare, finance, and markets. Including AI reflects a pragmatic recognition of its transformative role in accelerating solutions across sectors	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 8 DECENT WORK AND ECONOMIC GROWTH
Infrastructure and Water, Sanitation, and Hygiene	Physical and infrastructure, from roads to clean water, is the backbone of sustainable development. Water, Sanitation and Hygiene (WASH) is a direct SDG target and a prerequisite for health, dignity, and productivity.	6 CLEAN WATER AND SANITATION; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Basic Healthcare	Universal access to healthcare underpins human capital, resilience, and equity. Without addressing basic health needs, progress on education, productivity, and poverty eradication stalls	3 GOOD HEALTH AND WELL-BEING
Universal Education	A long-term equalizer that builds skills, fosters inclusion, and drives growth. Education equips societies to innovate, adapt, and participate in the opportunities created by new economies	4 QUALITY EDUCATION
Financial Inclusion	Access to savings, credit, and insurance is essential for unlocking local entrepreneurship and resilience. It enables households and	1; 5; 8; 10

Investment Priority	Rationale	Key SDGs Impacted
	businesses to invest, grow, and buffer against shocks, making other SDG investments sustainable	
Affordable Housing	Shelter is a basic human need, but also a multiplier investment tied to health, safety, stability, and productivity. Addressing urbanization challenges requires expanding affordable, resilient housing solutions	1 NO POVERTY; 11 SUSTAINABLE CITIES AND COMMUNITIES
Food Systems	Agriculture and nutrition connect to poverty, health, ecosystems, and climate. Transforming food systems ensures both food security and sustainable land use, bridging economic and environmental goals	2 ZERO HUNGER
Biodiversity	Protecting ecosystems safeguards the planetary life-support systems, air, water, soil, pollination, that make all other goals achievable. Without biodiversity, progress on food, water, and climate collapses.	14 LIFE BELOW WATER; 15 LIFE ON LAND

With a total investment of US$123 trillion across all ten priority categories, Phase I of the World Investment Plan (2026-2035) is roughly equal to the world's annual economic output, projected at c. US$114 trillion in 2025,[184] or spread over the ten years of the plan's projected life, approximately 9% of the total global economic output over the next decade.[185] Phase II of the plan, picks up the further climate mitigation and adaptation investments required for net zero up to 2050 when Phase I is completed requiring an additional US$85 trillion of investment, or c.US$5.7 trillion annually, representing a more modest c.3% of global GDP over the period.[186]

The following analysis focuses on Phase I of the World Investment Plan, recognising that it addresses the most urgent near-term priorities for both development and climate change.

Figure 25: World Investment Plan - Phase I Breakdown in US$ billion



The World Investment Plan breaks down as follows:

- Climate Change Mitigation is the largest investment theme of the plan, representing nearly US$57 trillion, or 46% of total spending. It funds a wholesale transformation of global energy, transport and industrial systems, and utilises trillions in immediate, cross-sectoral, and front-loaded investments.
- Infrastructure and WASH is the second largest investment them with a US$23 trillion need (19% of the total). It includes massive capital-intensive investments in road, power grid, water network, and sanitation systems to be built, expanded, and maintained at scale across both developed and developing economies.
- Financial Inclusion calls for US$10.3 trillion (or 8% of total spending) and represents the current micro, small and medium enterprises (MSME) and consumer financing gap in emerging and developing markets, a gap to be largely funded via debt capital.
- Affordable Housing is a US$9.8 trillion investment opportunity (8% of spending total), building secure and sustainable housing to the over [1.1 billion] people projected to be living in slums and informal housing within the next decade.
- The remaining six themes (AI-Enabled Connectivity, Education, Biodiversity, Healthcare, Climate Change Adaptation, and Food Systems) collectively require US$22.3 trillion or 18% of the total plan spending. These themes, with the notable exception of AI-Enabled Connectivity, focus on goals that are (generally) less asset-intensive in nature, with capacity building and behavioural changes playing important roles in their achievement.

In general, the World Investment Plan is weighted towards fixed assets - which investors have much experience in executing at scale across execution-complex regions of the world. Further, this fixed asset investment overall is highly concentrated, specifically in infrastructure related themes, with Climate Mitigation and Infrastructure & WASH representing almost half of the plan. Together with AI-enabled connectivity these three priorities represent nearly two-thirds of the plan. In total about 80% of the plan's investments are in asset-intensive, cash-flow generating sectors (mitigation, infrastructure/WASH, connectivity, housing, much of financial inclusion), pointing to long-dated, project-finance and corporate-debt structures for capital, with blended, concessional and public capital likely playing a key role in addressing the less-asset intense and/or non-bankable priorities (such as adaptation, biodiversity, and parts of education/health).

Regional Breakdown Highlights

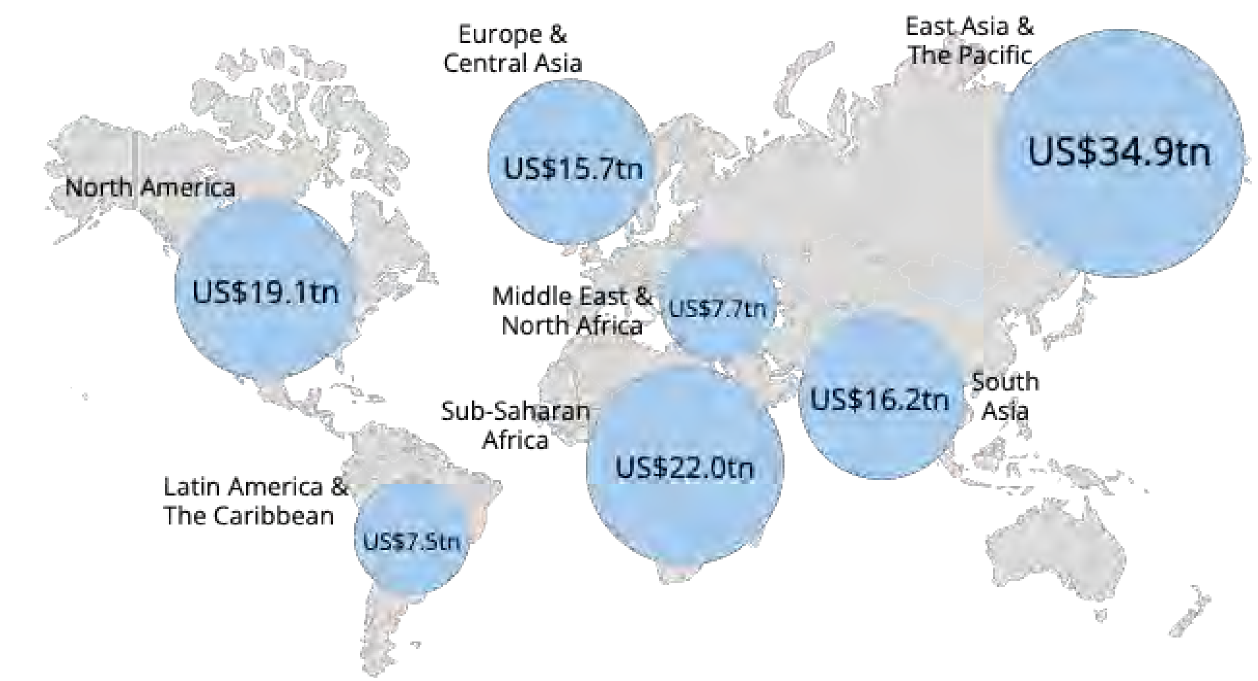
The World Investment Plan dwarfs all other existing or planned development plans in both scope and scale. China's Belt and Road Initiative, the world's largest infrastructure and development plan, since 2013 has mobilised a total US$1.3 trillion across 149 countries,[187] a little more than 1% of the investment volume of the World Investment Plan. Other scaled commitments or programs, such as the EU's Global Gateway, the G7's Partnership for Global Infrastructure and Investment, the India-Middle East-Europe Economic Corridor or the U.S.-backed Lobito Corridor Railway in Africa-- among others, also do not compare in scale of investment. The World Investment Plan in practise incorporates all of the planned spending of these strategies, just as it encompasses the development outcomes of scaled multi-national development initiatives such as China's Great Wall, a 4,500km long barrier across the Gobi and Taklamakan Deserts to be completed by 2050, and Africa's Great Green Wall of 8,000km, which seeks to stop desertification and restore 100 million hectares of degraded land by 2030.[188].

The World Investment Plan's US$123 trillion in total investment volume is broken down across 213 sovereign states and dependent territories, highlighting significant difference in regional spending requirements. Befitting the fact that people, or more accurately population size, are the main driver of most of the underlying investment priorities, East Asia and Pacific, South Asia, and Sub-Saharan Africa are the three regions with the largest capital needs. Collectively these regions represent 65% of the World Investment Plan's spending, while being home to the same proportion of the world's population.[189]

The World Investment Plan identifies US$123 trillion in total investment assets, broken down across 213 sovereign states and dependent territories, with the idea of leaving no one behind

However, even highly developed regions with comparatively small populations such as North America, home to 7% of the global population, or Europe, home to 9%,[190] require significant investment in the plan, given among other things, their high-cost bases, the significant scope of the infrastructure renewal required, replacing and retrofitting vast stocks of capital-intensive energy, transport, buildings, and industrial assets. Overall, OECD member states and China represent nearly half (48.4%) of the World Investment Plan's total capital requirement, implying a $63 trillion investment opportunity in emerging markets.

Figure 26: World Investment Plan - Regional Breakdown



Source: Force for Good

The regional and national differences in investment requirements, development levels, and underlying cost bases are also reflected in the breakdowns by investment priorities, with different sets of countries appearing as top destinations for investment across the list of ten. Key determinants for these priorities include demographics and urbanization levels, carbon intensity and industrial structure, and geophysical exposure, among others.

Figure 27: World Investment Plan - Top Countries by Investment Theme

Source: Force for Good 2025

As stated above, population size is perhaps the most critical common direct driver of national investment spending requirements, impacting all the Investment priorities, except for biodiversity, where population appears indirectly as an input into biodiversity degradation. Beyond population, each investment theme is subject to a series of unique inputs determining the opportunity, which are laid out in detail in Appendix 1ii - Methodology. Beyond this, each theme is shaped by specific factors: AI-enabled connectivity depends on internet gaps, affordability, and data-centre viability; financial inclusion reflects unbanked populations, MSME credit gaps and poverty; climate adaptation arises from exposure to risks and populations at risk; infrastructure and WASH hinge on existing deficits and demographics; climate mitigation is linked to economic output and energy and carbon intensity; healthcare needs are defined by coverage gaps and poor outcomes; biodiversity reflects ecosystem richness and protection gaps; food systems are driven by undernourishment and food insecurity; education stems from learning poverty and connectivity; and affordable housing is tied to slum prevalence, urbanization and poverty.

While these drivers of investment spending are quite specific, recurring factors such as population size, geographic size and economic development levels are driving a subset of countries as repeated top destinations for the World Investment Plan. In aggregate, the top 10 countries that make the biggest difference in the plan are as follows:

Figure 28: World Investment Plan - Top Destinations by Spending

World Investment Plan – Top Ten Countries by Investment in US$ billion

Country	Affordable Housing	Biodiversity Preservation	Climate Change Adaptation	Climate Change Mitigation	AI - Connectivity	Education	Financial Inclusion	Food Security	Healthcare	Infrastructure & WASH	Total (US$bn)
China	2,791	682	207	11,198	1,037	218	938	33	32	4,792	21,929
United States	563	659	435	12,723	597	49	27	15	2	368	15,440
India	1,000	59	104	2,987	894	534	2,141	62	565	2,132	10,479
Nigeria	288	24	23	571	153	481	828	33	303	2,288	4,990
Brazil	569	754	91	1,415	144	23	128	11	4	343	3,482
Indonesia	263	123	72	828	165	8	409	2	136	1,029	3,036
Pakistan	148	7	24	442	129	385	301	15	61	1,340	2,852
Japan	33	12	62	1,864	121	0	4	2	1	209	2,309
Ethiopia	45	17	13	340	68	423	367	17	255	614	2,160
Russian Federation	66	161	123	1,633	84	24	8	1	2	53	2,154

Source: Force for Good 2025

The key insights arising from this analysis include the following:

- **The top ten countries in the World Investment Plan account for more than half (56%) the total investment opportunity,** with the top three countries (China, US and India) together representing nearly 40%.
- **Top three countries reflect size and/or industrialisation,** with India's need arising from its large population and status as a developing nation, the US need arising from its large industrial and infrastructure base, and China's (as the largest single destination) arising from the combination of these drivers.

- **Nine of the top ten investment destinations are among the ten most populous countries in the world,** pointing to the continued importance of population size for the investment need of a 'Big Bang'.

Asset Breakdown Highlights

As an asset-based plan, the investment amounts for each theme in the World Investment Plan can also be broken down into individual assets that need to be built in every country. As stated above, the World Investment Plan involves a complex blend of large-scale fixed asset investments and recurring operating expenditures, with the balance varying widely across each of the plan's ten investment themes. Climate change mitigation, for example, is heavily fixed-asset intensive, requiring massive outlays in power infrastructure, industrial retrofits, and carbon capture technologies, whereas adaptation entails not only resilient infrastructure (such as flood defences) but also ongoing "soft" costs such as community-based disaster preparedness and social protection schemes. Other domains reflect a similar mix: infrastructure and WASH rely on capital-heavy projects such as ports and distribution networks, while biodiversity protection often involves less tangible (but equally essential) expenditures such as ecosystem monitoring, conservation staffing, and local community incentives.

Further, the range of assets spans from billion-dollar headline projects such as airports, dams, and power transmission grids to far smaller yet indispensable items such as water pumps and local sewage treatment for rural villages. For this reason, the asset quantification of the World Investment Plan has focused on the large-scale, high visibility "headline" fixed assets that anchor each plan's investment themes (recognising that more work will need to be done to quantify local and hyperlocal investments opportunities) .

As the table belowindicates, three of the ten investment priorities in the World Investment Plan do not involve the creation of large-scale fixed assets. Of these three, the US$10.3 trillion required for Financial Inclusion overwhelmingly consists of debt (and equity) investments that support lending activity in developing countries, with relative *de minimis* incremental investments above those made for AI-enabled Connectivity to build digital and banking infrastructure to support this lending. The US$5.8 trillion in Biodiversity is largely focused on ecosystem protection and restoration, education, training, and community engagement, and the US$500 billion invested in Food Systems is largely used for agricultural R&D, training and knowledge transfer, scaling up food programs, as well as small-scale irrigation expansion.

Figure 29: World Investment Plan - Selected Fixed Assets

Investment Priority	Potential Solutions Deployed	Selected Fixed Assets	Number Of Assets	Investment Amount US$ T
Climate Change Mitigation	Utility-scale solar, wind, geothermal, hybrid renewables; distributed generation; grid-scale battery storage	Power Generation: Solar plants, wind farms, hydropower plants, nuclear reactors	c.189,00 solar farms ≡ c.7 million wind turbines ≡ c.340,000 hydro power plants ≡ c.19,000 nuclear reactors	18.9
	Smart grids, digital substations, high-voltage interconnectors, demand-response systems	Power Transmission: Km of Power and transmission lines	1 million km transmission lines and 16 million km distribution lines	9.5
	Building retrofits, smart energy management, heat pumps, low-carbon materials, prefabricated construction	Buildings Retrofit: M^2 of Buildings	c.90 billion m2 of buildings to be retrofit	11.1
	Direct Air Capture, BECCS, verified reforestation and carbon offset platforms	Carbon Capture: CCUS facilities	c.3,300 CCUS facilities	1.5
Climate Change Adaptation	Sea walls, mangrove restoration, nature-based shoreline defenses, coastal monitoring systems	Coastal protection: Seawalls	c.290,000 km of seawalls	0.7
	Flood barriers, levees, wetland restoration, smart water management systems	River protection: Flood protection systems	260 flood protection systems	0.6
AI-Enabled Connectivity	Satellite internet constellations, fiber and 5G network expansion, last-mile connectivity solutions	Connectivity: Km of Fibre optic cable	40.1 million km of fibreoptic cable	0.5
	Energy-efficient and renewable-powered data centres, edge computing, AI-optimized cooling	AI: Data Centres	c.28,800 data centres	4.9
Infrastructure and WASH	Sustainable transport infrastructure including electrified rail, metro and BRT systems, smart logistics, low-carbon ports and airports	Roads: Km of roads (built and upgraded)	c.9.5 million km of roads	3.4
		Rail: Km of tracks (built and upgraded)	c.480,000 km of tracks	0.5
		Shipping: Ports	321 large ports (973m TEU capacity)	0.2
		Aviation: Airports	1,926 small airports ≡ 481 medium airports ≡ 96 large airports	0.2
Basic Healthcare	Hospitals, clinics, and primary care networks via PPPs; modular and mobile healthcare facilities	Healthcare: Hospitals (by hospital beds)	26,270 hospitals (3.4 million hospital beds)	2.5
Universal Education	Construction and modernization of schools, training centers, and universities; PPPs for education infrastructure	K-12 education: Schools (by classrooms)	483,512 schools (7.2 million classrooms)	5.2
Affordable Housing	Modular and prefabricated housing, 3D printing, green building materials, affordable housing finance platforms	Housing: Number of homes	266 million homes	9.8

Investment Priority	Potential Solutions Deployed	Selected Fixed Assets	Number Of Assets	Investment Amount US$ T
Financial Inclusion	Digital microcredit, mobile banking, microinsurance, peer-to-peer lending, blockchain remittances	No scaled fixed assets	N/A	10
Food Systems	Food warehouses, cold chain trucks, distribution centers, mobile pantries, grain silos, agricultural research and training	No scaled fixed assets	N/A	0.4
Biodiversity	Incentives, subsidies, offsets, ODA, green financial instruments, and aid for conservation and eco-tourism	No scaled fixed assets	N/A	5.1

The World Investment Plan Is a Profitable Multi-Asset Class Opportunity

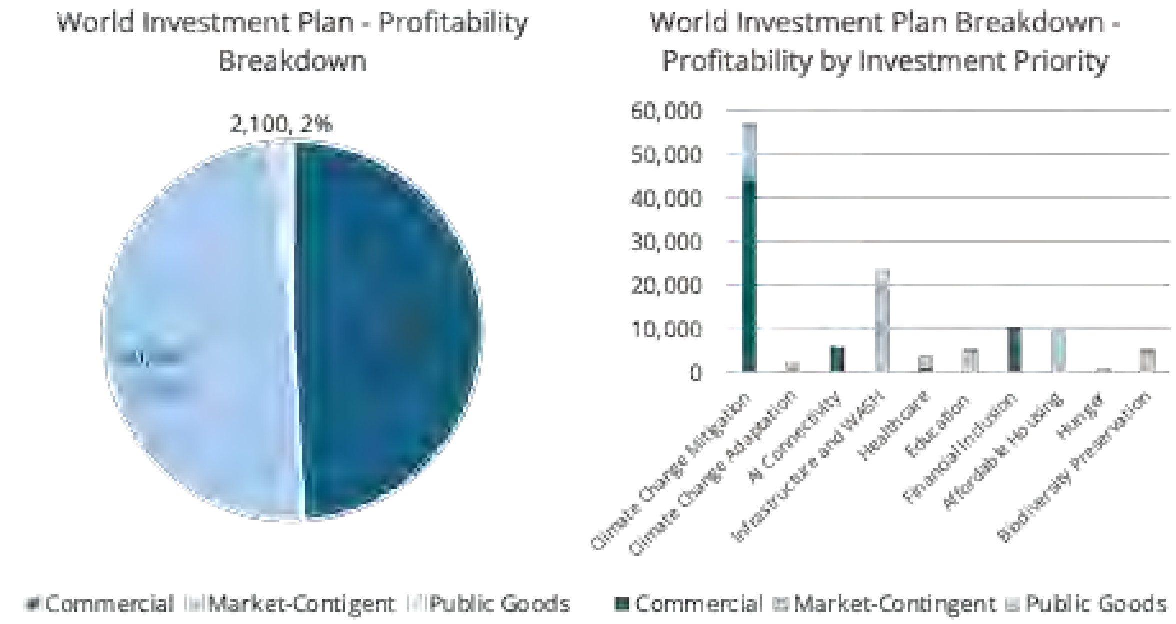
Financing the World Investment Plan will require a mix of fixed asset investment, infrastructure, housing, energy systems, connectivity backbones, and the ongoing funding of operations, services, and capacity building, such as healthcare provision, education, and institutional strengthening. At a total estimated investment of US$123 trillion over ten years, representing one of the biggest global opportunities for private, public and development sector investment, far exceeding the capacity of public budgets alone, making private sector capital indispensable across the bankable, asset-intensive sectors such as climate mitigation, infrastructure, affordable housing, and AI enabled connectivity. The World Investment Plan can be further broken down by the profitability of the underlying assets being funded in each investment theme, specifically into three categories:

1. **Commercial assets** are associated with established business models, and generally underpinned by growing markets, stable demand, and risk profiles that can be fully addressed with market-based instruments. They generate sufficient, predictable cash flows that make them attractive to private investment purely on market fundamentals
2. **Market-contingent assets,** are supported by businesses models whose returns potential and commercial viability relies on some combination of policy incentives, financial engineering, or concessional finance, given challenges such as uncertain cash flows, high upfront costs, risk exposures, or social affordability issues, or social affordability gaps.
3. **Public good assets** are those that deliver essential social, environmental, or resilience benefits but do not generate reliable financial returns. Their benefits are often public goods, whose impacts are long-term, diffuse, or unmonetizable, accruing broadly but not to paying customers.

The assets of the World Investment Plan break down as follows.

Figure 30: World Investment Plan - Investment Profitability Breakdown

World Investment Plan – Profitability Breakdown



Source: Force for Good 2025

Stepping back, the asset breakdown above demonstrates the fundamental attractiveness of the World Investment Plan to private capital, while also pointing to a clustering of profitability for investors to focus on as priority investment areas of the plan.

- c.US$60 trillion, representing nearly half (48%) of the investment requirement, going into commercial assets, suitable for standalone private sector participation and capital
- Another c.US$60 trillion required for assets with market contingent profitability, suitable for a mix of public and private investment subject to enabling conditions.
- Only a fraction (2%) of the assets required for the plan are pure public goods, which currently lack cash flows or mechanisms that could directly generate profits.
- Climate Mitigation, AI-Connectivity and Financial Inclusion, are the investment priorities with the largest commercial opportunities. These are backed by sound demand drivers, scalable technologies, and clear revenue streams, making them natural magnets for private capital.
- Infrastructure & WASH, Affordable Housing and other priorities focused on basic infrastructure for education, healthcare infrastructure, and food security are largely market-contingent. These deliver large public goods but have low or delayed returns, requiring blended finance, PPPs, or guarantees to close viability gaps.
- Climate Adaptation, and Biodiversity are the investment priorities with the largest number of public good assets. The underlying investments are essential for resilience, inclusivity and cross-border integrity but depend almost entirely on public spending, grants, or multilateral funding.

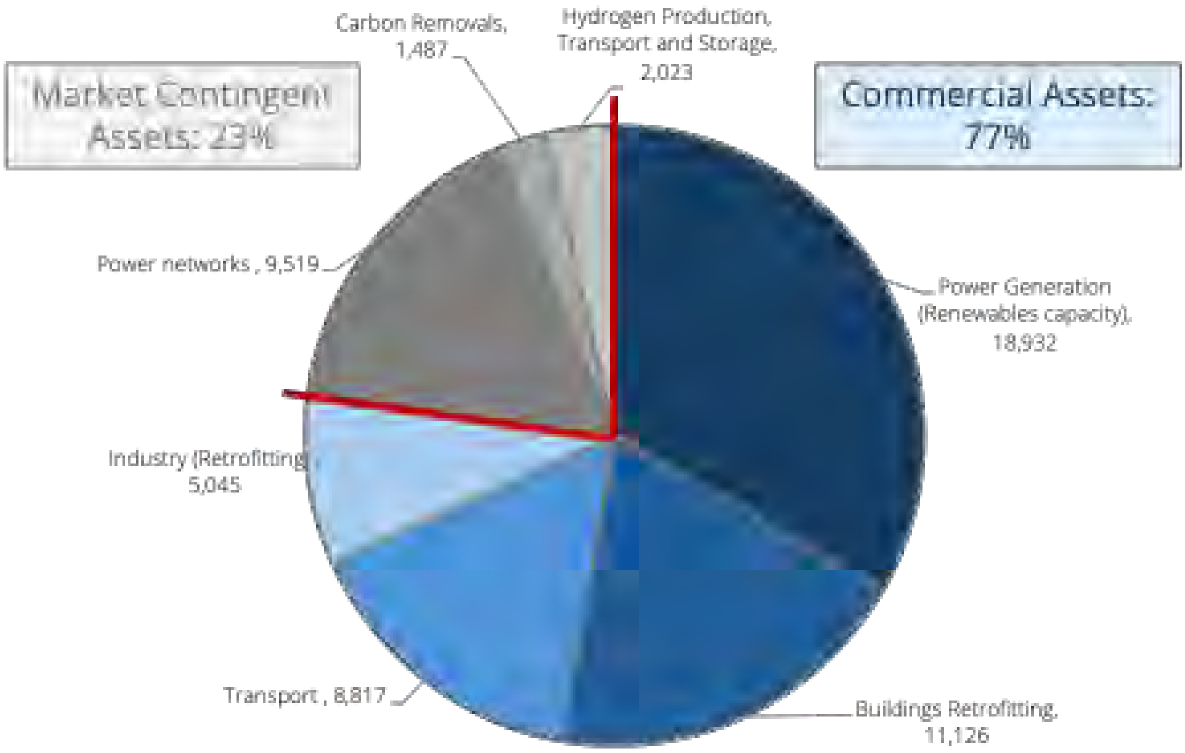
A significant portion of the private capital opportunities is likely to be targeted by corporations focused on asset building, owning and/or operating across specific investment themes (e.g. tech companies funding data centres, environmental solutions companies funding WASH projects), with purely financial investors (e.g. banks, private funds) potentially participating both indirectly by funding these corporates, as well as directly by participating in project and asset finance. A more detailed breakdown of the tota private capital deployment opportunity in the World Invesmtent Plan is listed in section 4.3 below. Public capital will also need to play a critical role. First as the primary funder of public good assets (potentially supported by philanthropic capital) such as hunger or biodiversity protection, which lack the potential for generating commercial returns. Second, as a bridging mechanism to attract private capital into market-contingent assets, being deployed alongside policy interventions, whether in the form of incentives, concessional capital and credit enhancements, direct public expenditure, subsidies, or demand creation. The level of direct public capital deployment required for market contigent assets varies widely by region and asset based on local conditions. Some investment opportunities, e.g. certain affordable housing models, operate entirely without direct public funding, relying instead on regulatory design, incentives, and strategic use of land or policy tools. Others, e.g. the construction of schools, are overwhelmingly dependent on publid funding, (with private education or charter school models being exceptions).

Overall, the profitability landscape of the World Investment Plan points to a three-tier execution strategy: (1) mobilize private solution owners and investors to fund and build out all of the plan's commercial assets, addressing 49% of the total spending requirement, (2) deploy enabling conditions at scale (including policy support, financing and credit, as well as market and demand creation) to close the private sector funding gap for the plan's market contingent assets and secure capital for a further 49% of the of plan, and (3) create global facilities, secure long-term public commitments and strategic philanthropy to close the funding gap for the remaining public good assets.

What follows is a summary breakdown of spending priorities and, profitability, for each of the ten investment themes of the World Investment Plan:

Figure 31: Climate Mitigation - Profitability Breakdown

Climate Mitigation – Profitability Breakdown in US$ billion



Source: Force for Good 2025

Key Considerations for Private Capital

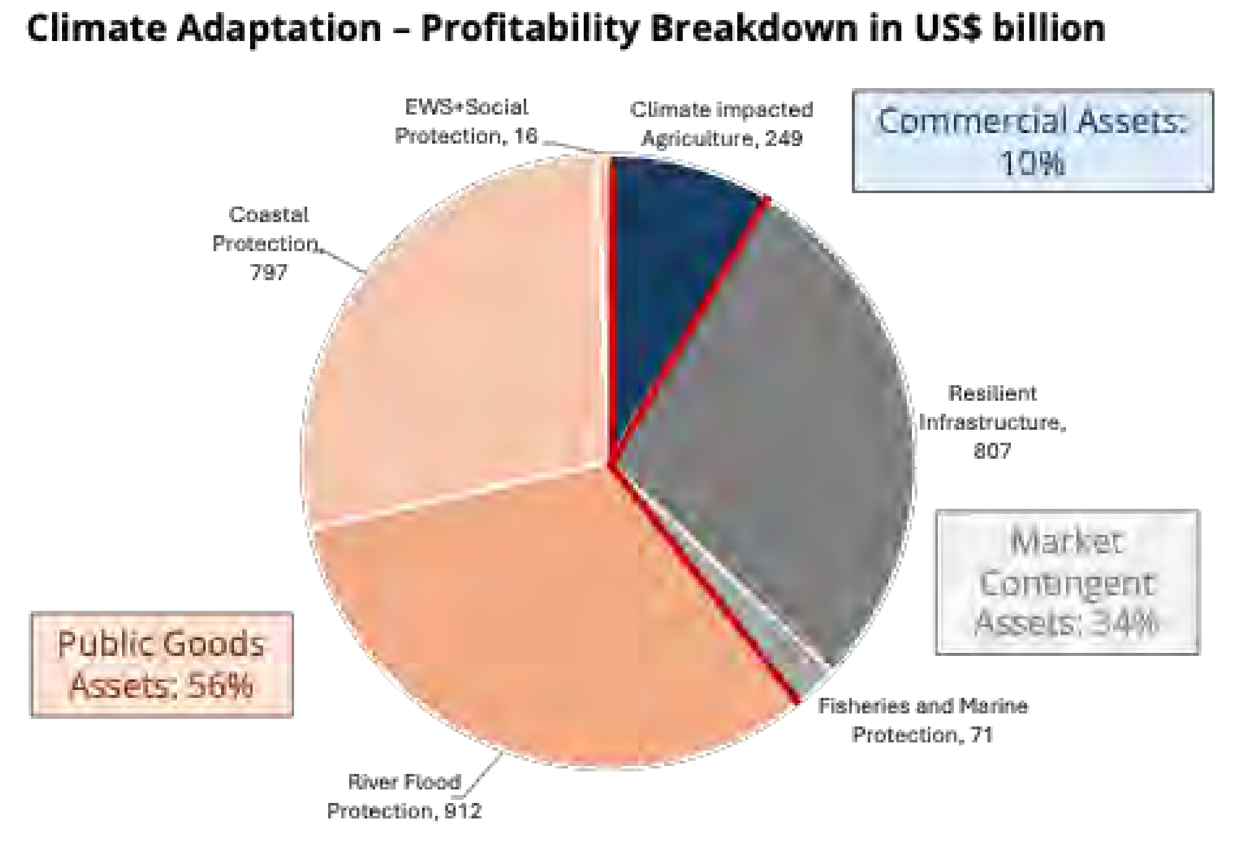
- 77% of climate mitigation assets are commercial and bankable as standalone investments reflecting established revenue models
- Power transmission assets, representing 17% of assets, remain market contingent despite scale and technological maturity due to heavy regulation and price caps/affordability issues.
- Hydrogen and carbon capture, utilisation and storage (CCUS), 6% of assets, are market-contingent due to high costs of scaling, technical feasibility challenges or the lack of market-pricing mechanisms.

Key Considerations for Public Finance

- Public finance for hydrogen and CCUS should catalyse the rapid scaling and commercial self-sufficiency of these technologies, including by building enabling infrastructure, creating demand through public procurement, and supporting further R&D for cost reduction

Over time hydrogen and CCUS move from policy-dependent to market-driven sectors, crowding in further private capital.

Figure 32: Climate Mitigation - Profitability Breakdown



Source: Force for Good 2025

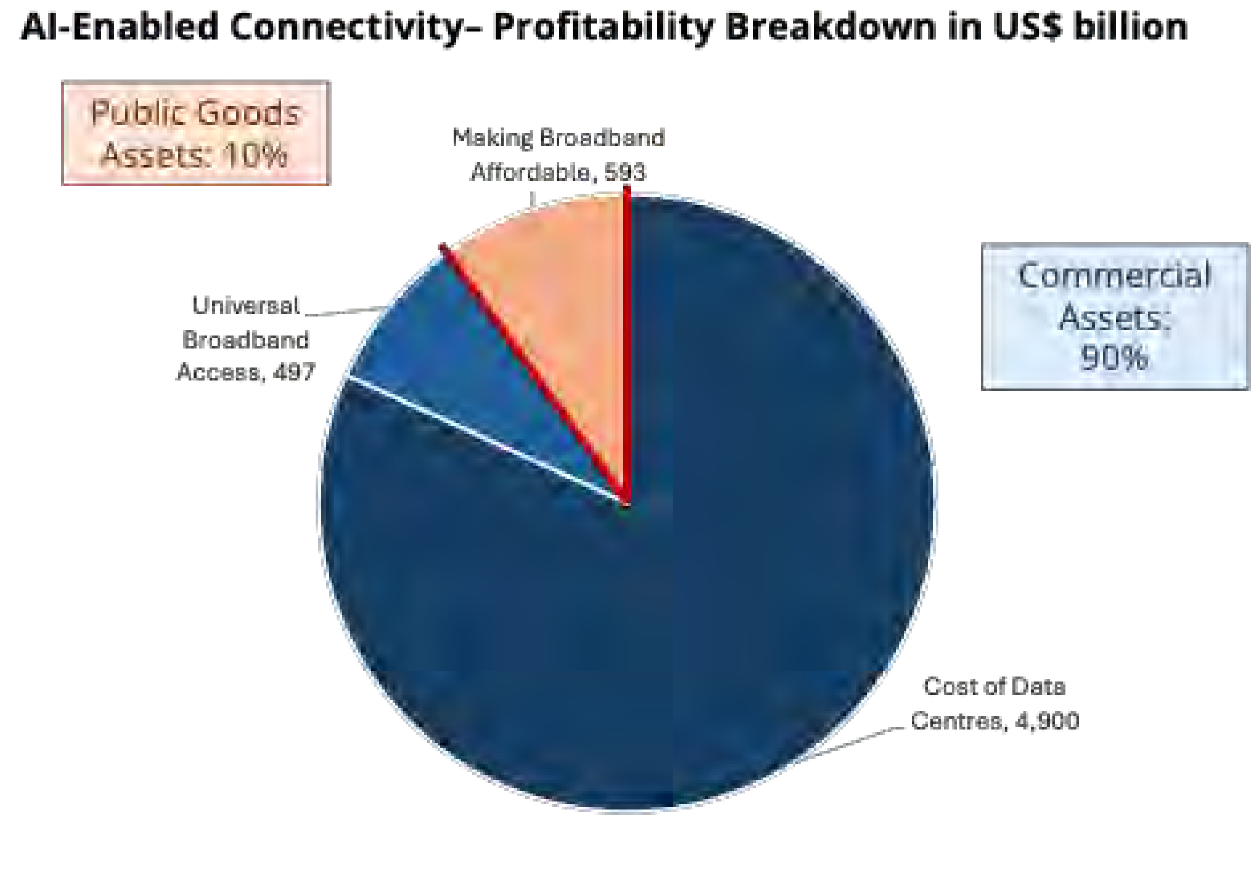
Key Considerations for Private Capital

- Only 10% of climate adaption spending is allocated to commercial assets, with essentially only climate impacted agriculture representing a bankable standalone investment opportunity.
- 34% of spending is for market-contingent assets, where private capital can play a meaningful if not exclusive role, for example funding resilience infrastructure like disaster resistant housing or investing in sustainable aquaculture.

Key Considerations for Public Finance

- A meaningful part the market contingent asset spending will need to go into public infrastructure, for which private investment needs to be catalysed through policy support or concessions
- 56% of the climate adaptation costs are in public goods assets, mainly in the form of large-scale purpose, built infrastructure to protect communities from climate impacts, which have critical positive externalities without generating direct cash flows.

Figure 33: AI-Enabled Connectivity - Profitability Breakdown



Source: Force for Good 2025

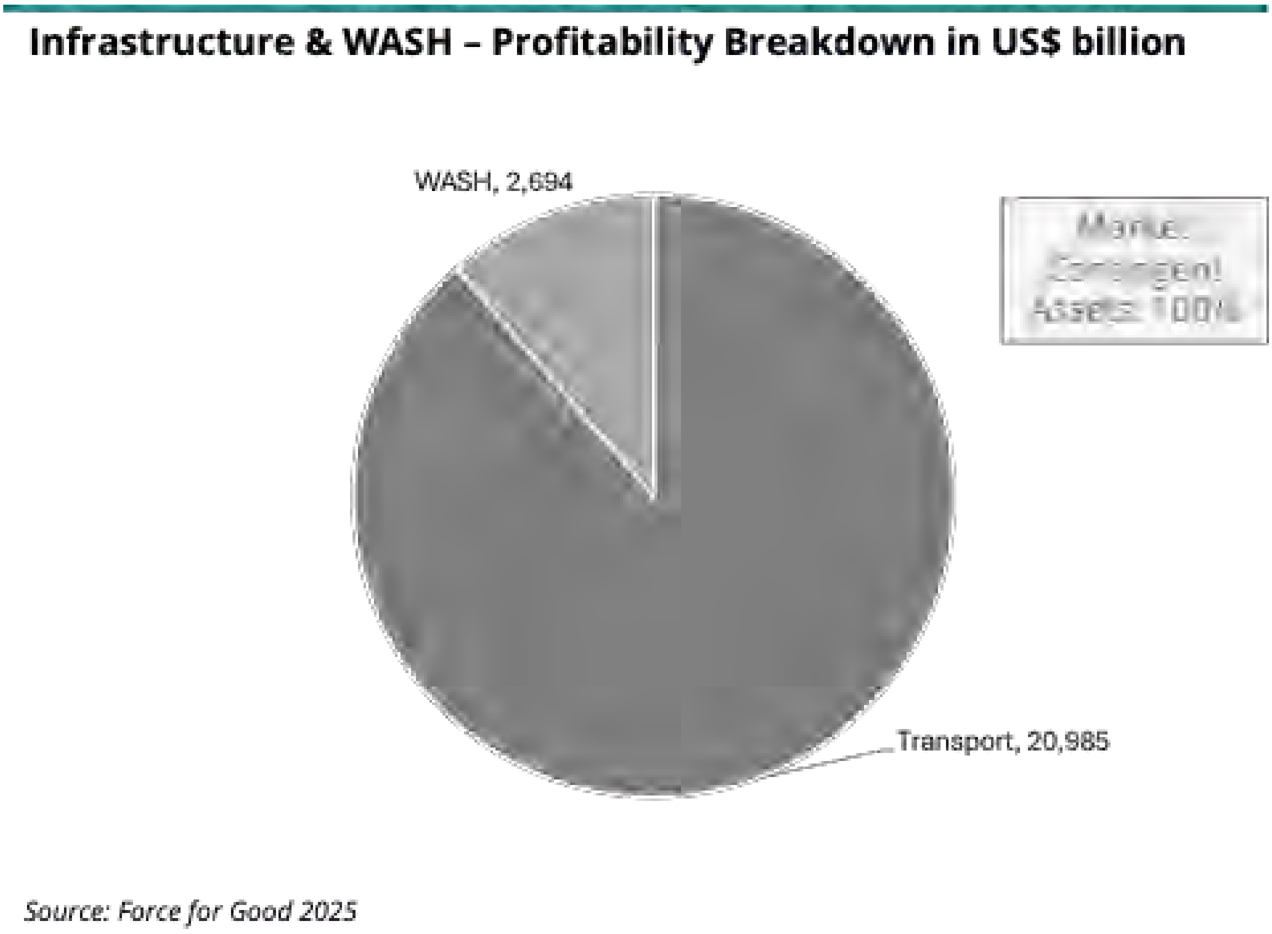
Key Considerations for Private Capital

- 90% of spending for AI-Enabled Connectivity funds commercial assets, 90% (or nearly US$5 trillion) of which in turn represents the total cost data centres (infrastructure and GPUs) to support global AI deployment.
- The remaining infrastructure rollout to deliver global broadband connectivity represents near US$500 billion in spending or 8% of the total theme, with assets that represent core capex items for the telecom sector.

Key Considerations for Public Finance

- 10% of total spending is required to make connectivity globally affordable, essentially in the form of direct or indirect subsidies to low-income households to reduce the cost of data.
- This public spending indirectly supports the roll-out of commercial assets in regions where affordability challenges would otherwise preclude profitable private sector investment.

Figure 34: Infrastructure & WASH - Profitability Breakdown



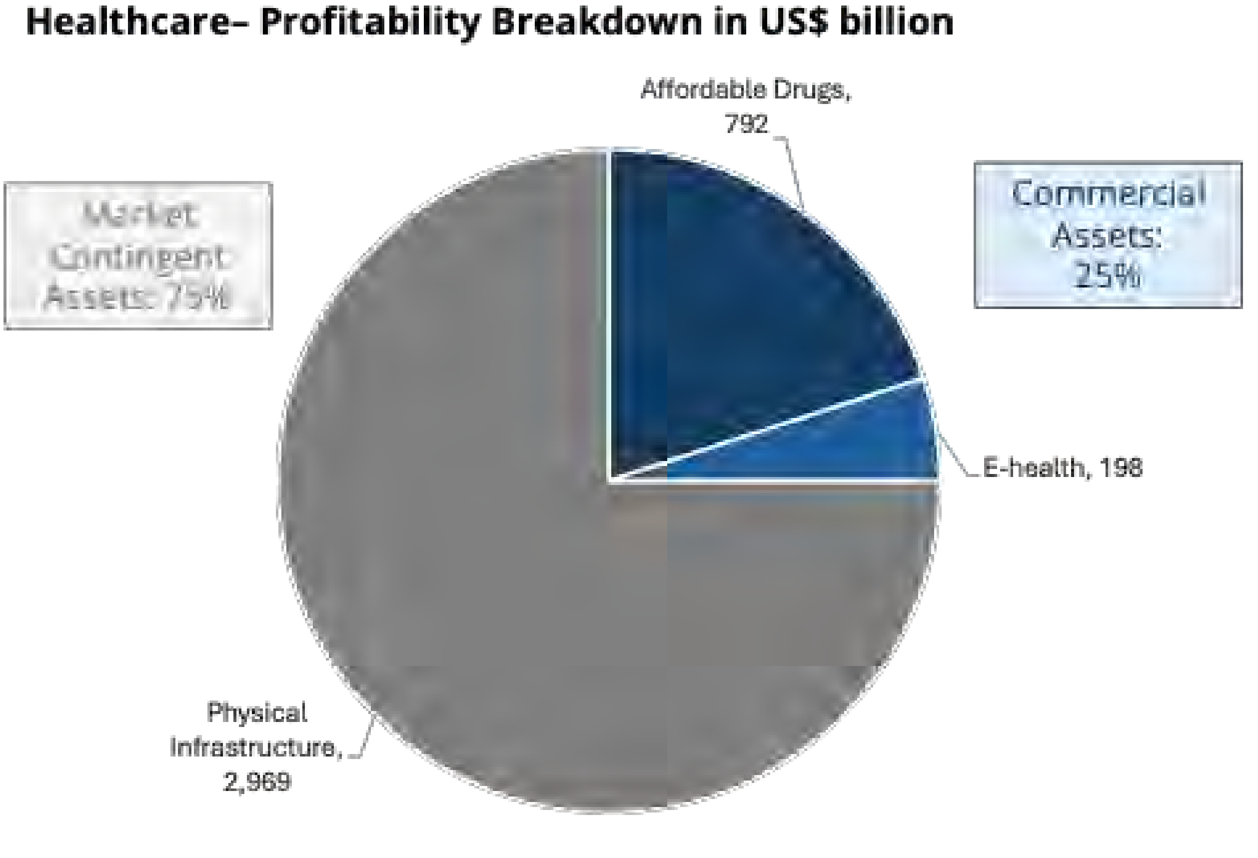
Key Considerations for Private Capital

- 100% of Infrastructure and WASH spending (US$23 trillion in total) is in market contingent assets, reflecting long-established pathways and funding models to attract private capital to what are essentially public goods and assets (like ports, airports, water systems, sewage systems, and railroads).

Key Considerations for Public Finance

- Public support includes both financial support like risk sharing structures, credit enhancements, as well as policy support to enable long term planning
- In addition to crowding in private capital, public financing has a standalone role to fund the most marginal assets in underserved or low-income areas, where private capital cannot yet find adequate returns even with public support.

Figure 35: Healthcare - Profitability Breakdown



Source: Force for Good 2025

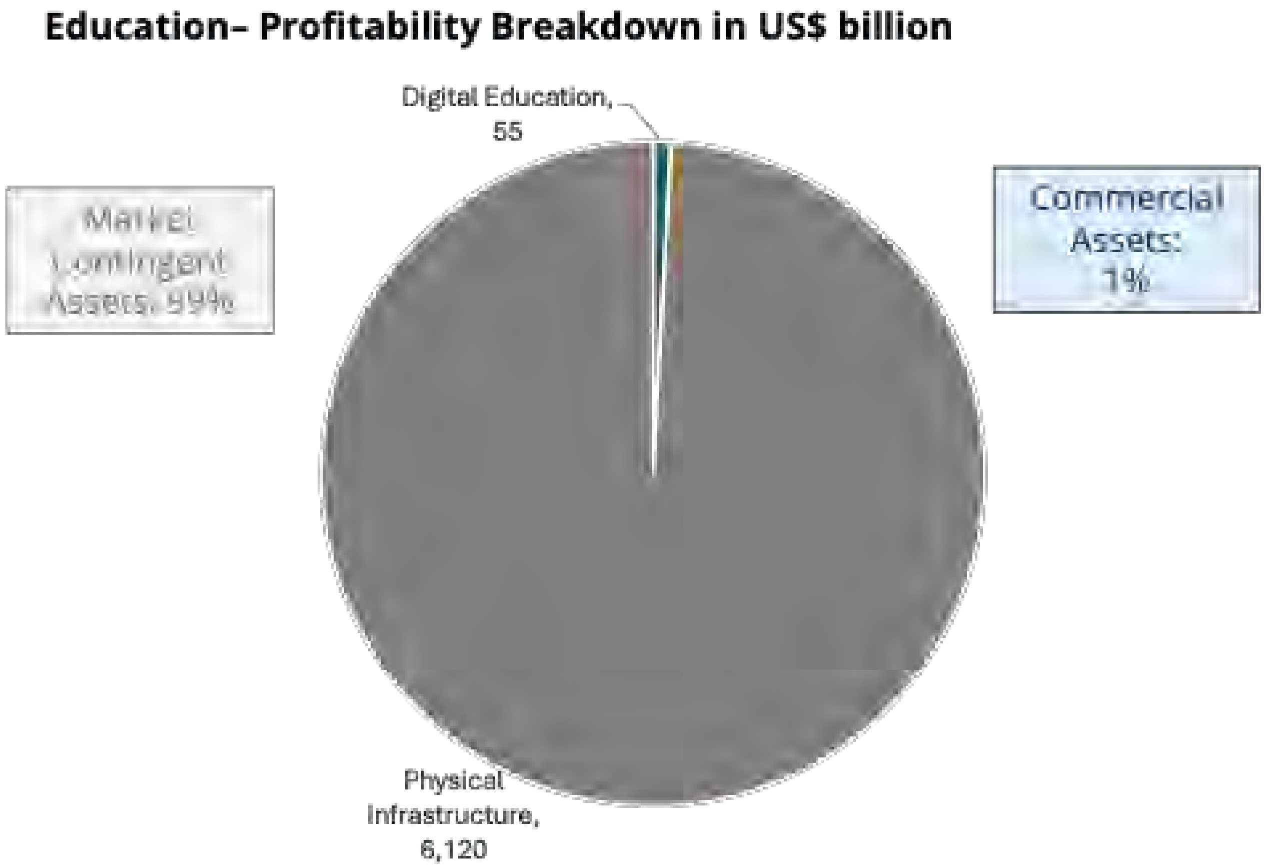
Key Considerations for Private Capital

- 25% of healthcare investment, or nearly US$1 trillion, represent standalone commercial opportunities with sectors like affordable drugs and E-health due to the presence of scalable or high-growth, asset-light business models, respectively
- 75% of spending builds and operates physical Infrastructure, (including hospitals, health centres, and medical equipment, and others) which while being market-contingent offer potentially attractive opportunities for private capital given adequate risk-sharing mechanisms and/or regulatory support

Key Considerations for Public Finance

- Direct investment in physical infrastructure (e.g., rural hospitals, maternity clinics) ensures healthcare access for underserved populations-(not accessible to private investors due to low returns), as well as in system-wide capacity building, including doctor training.
- Strategic public investments (e.g., in cold storage, blood banks, regulatory infrastructure) create ecosystems that enable scalable private sector solutions across all areas of health

Figure 36: Education - Profitability Breakdown



Source: Force for Good 2025

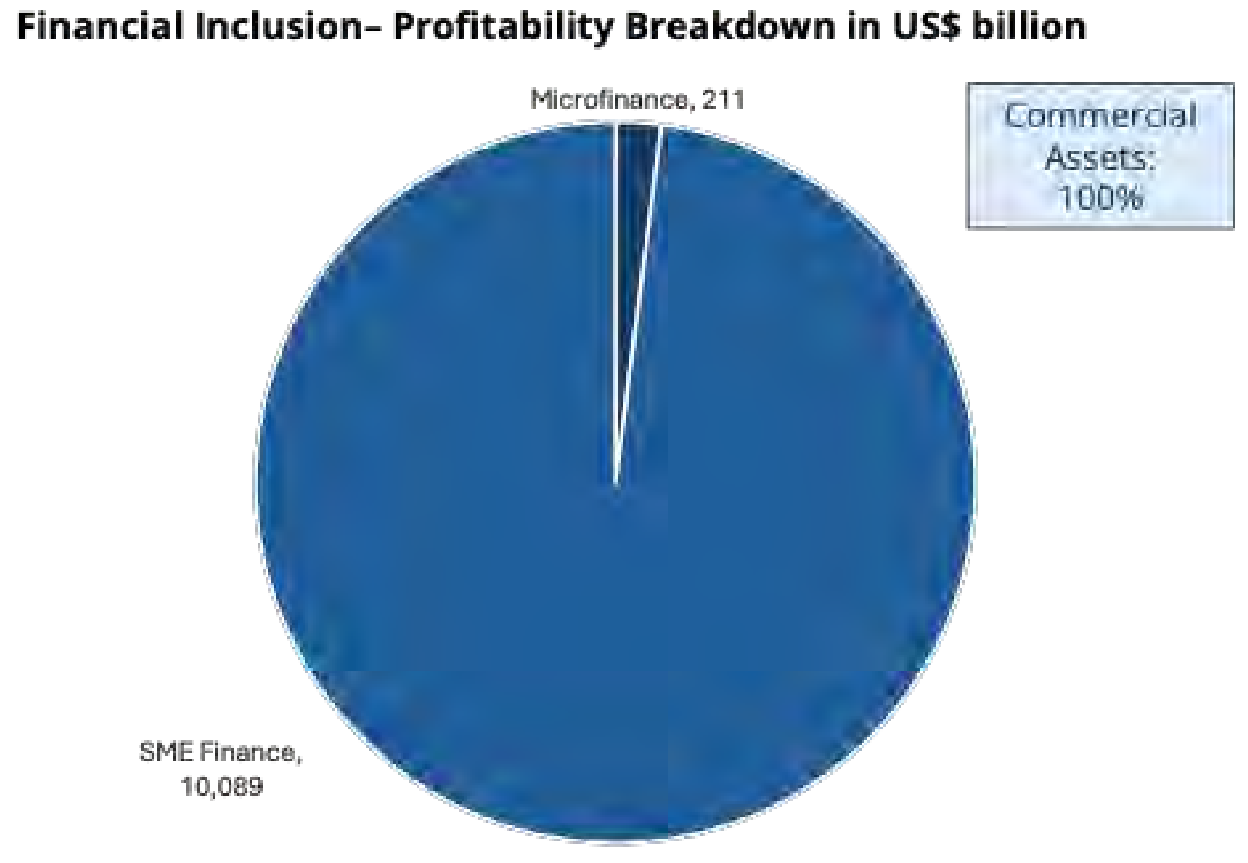
Key Considerations for Private Capital

- 1% of education spending focused on profitable niche opportunities in EdTech, representing a US$55 billion opportunity globally for the private sector supporting and delivering digital education, e.g. through the sale and deployment of digital devices and educational platforms
- 99% of education spending focused on physical infrastructure and operating expenses (e.g. teachers), with a limited role for the private sector to play in via PPP models, or by delivering vocational training, and supplementary services.

Key Considerations for Public Finance

- The public sector, and therefore public finance, bears primary responsibility for ensuring universal access to education, including not just investment in physical infrastructure like schools but also in the delivery of education services

Figure 37: Financial Inclusion- Profitability Breakdown



Source: Force for Good 2025

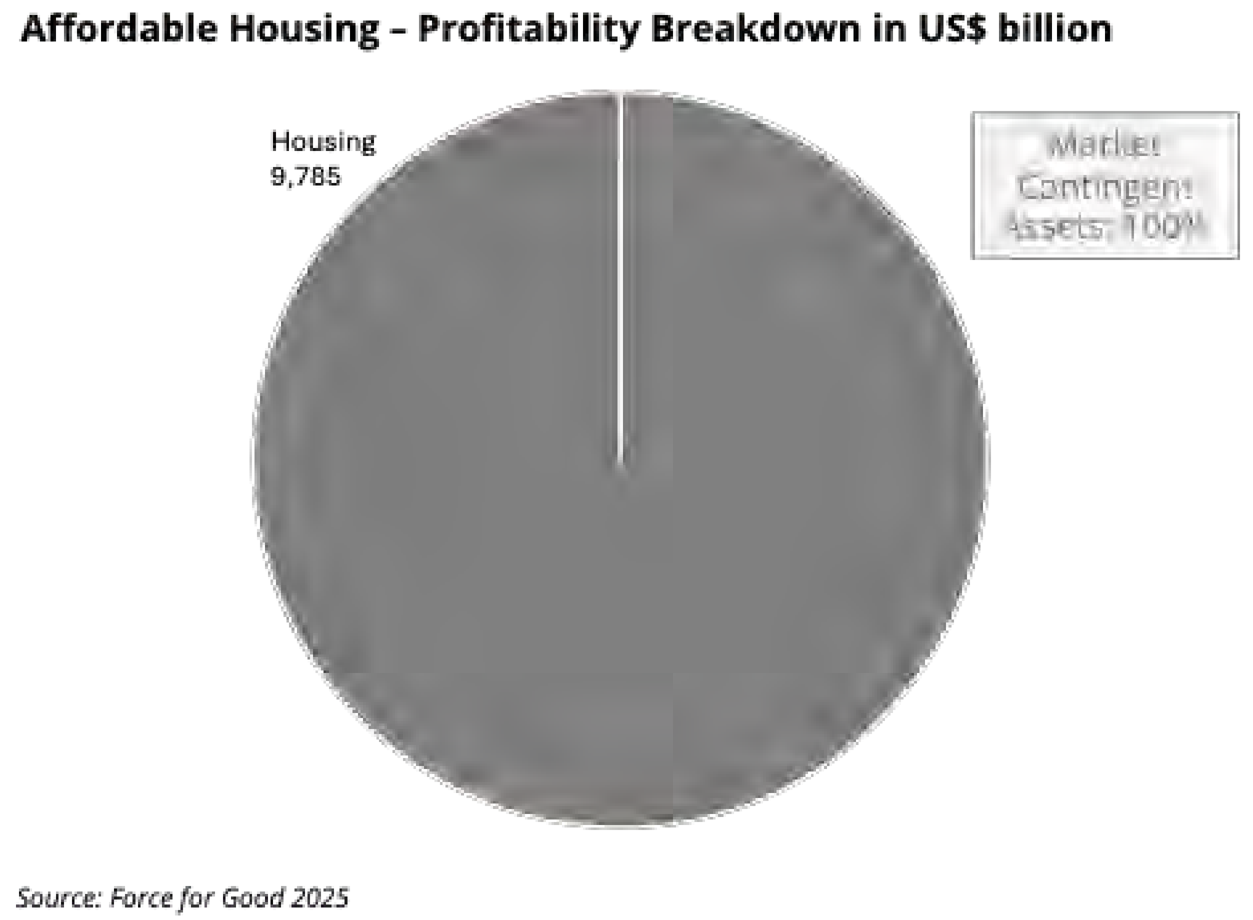
Key Considerations for Private Capital

- 100% of financial inclusion investments, over US$10 trillion, represent commercial opportunities, reflecting the viability of microfinance and inclusive business models which demonstrate that lending to low-income populations can be financially sustainable and profitable.

Key Considerations for Public Finance

- Public investment in areas like digital ID systems, payment rails, and credit bureaus, while totalling only a negligible fraction of total inclusion investments (and therefore excluded from the analysis above) are nevertheless foundational for enabling private sector financial inclusion lending at scale

Figure 38: Affordable Housing- Profitability Breakdown



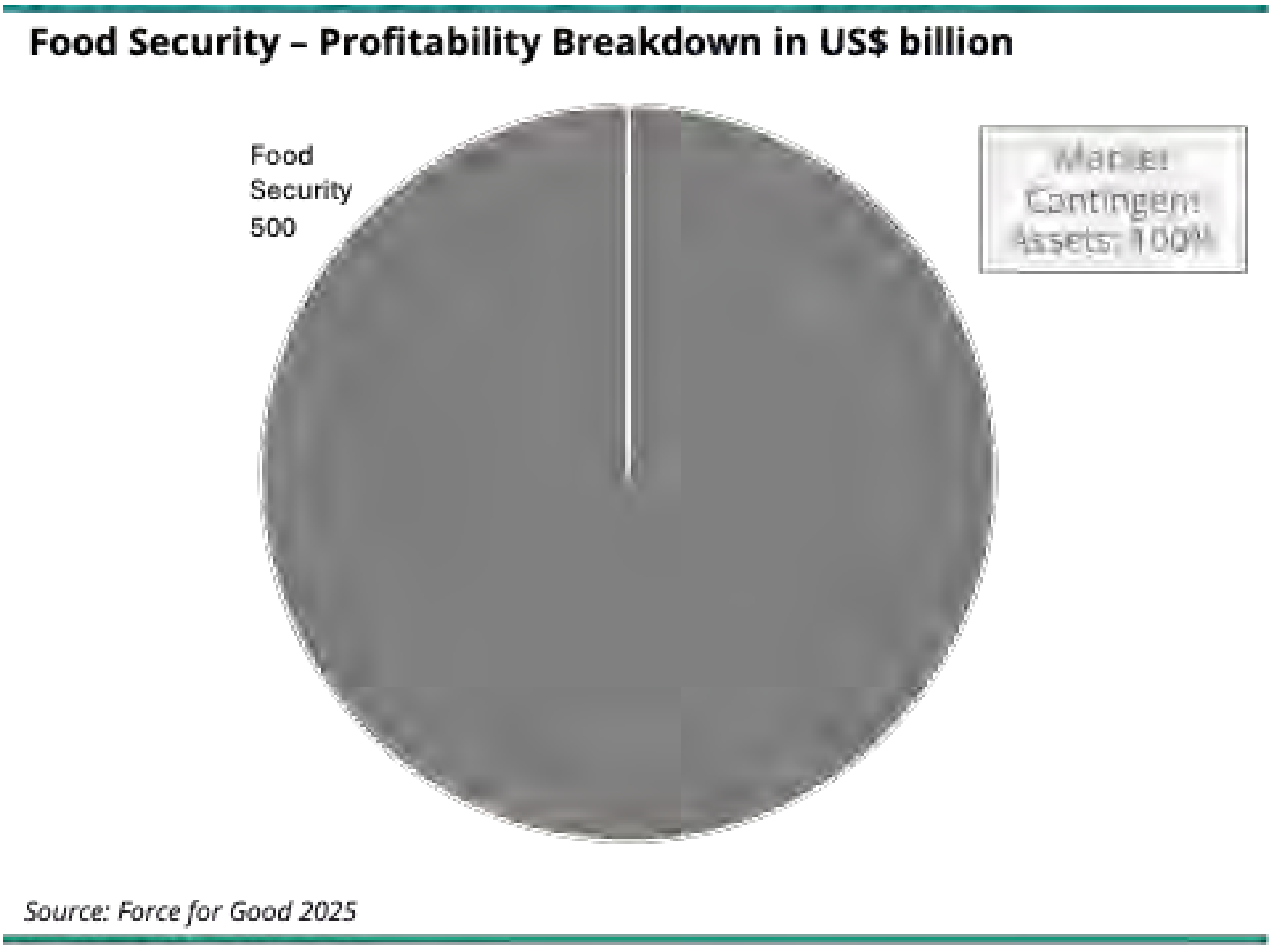
Key Considerations for Private Capital

- 100% of the investment in affordable housing, nearly US$10 trillion, builds the stock of housing units, which represents market-contingent assets.
- Private finance funds the majority of affordable housing stock internationally, with investors seeking scale, efficiency, and subsidies to ensure viable returns given the lower margins vs traditional housing construction

Key Considerations for Public Finance

- Public investment is critical for enhancing affordability through housing subsidies, tax incentives, or rental assistance, making housing financially accessible for low- and middle-income households.

Figure 39: Food Security- Profitability Breakdown



Key Considerations for Private Capital

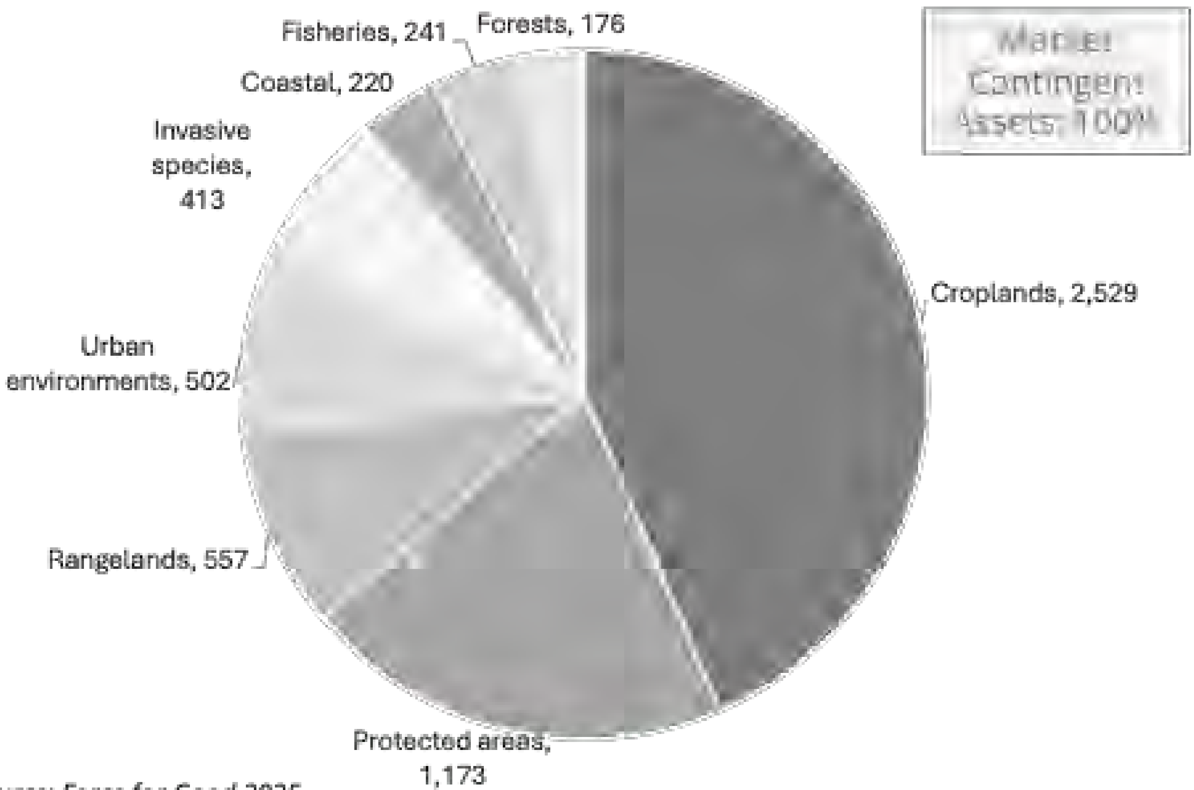
- 100% of the investment in food security, representing US$500 billion, funds market-contingent assets, with most capital going to build resilient supply chains and logistics.
- Private finance can fund significant investments in food warehouses, cold chain trucks, and distribution centres, a portion of which can generate market returns (e.g. through reduced spoilage, improved logistics, and expanded market reach) without enabling support

Key Considerations for Public Finance

- Public investment finances core food security infrastructure assets that may not be commercially viable, but are critical for food access and price stability.
- Additionally public investment is is essential in agricultural R&D, farmer training, and food system resilience to improve productivity and reduce post-harvest losses.

Figure 40: Biodiversity- Profitability Breakdown

Biodiversity– Profitability Breakdown in US$ billion



Source: Force for Good 2025

Key Considerations for Private Capital

- 100% of biodiversity investment are market-contingent, offering limited direct returns, so private capital typically engages when supported by subsidies, offsets, green financial instruments, or blended finance.
- There are growing private sector opportunities in carbon markets, biodiversity credits, sustainable agriculture, and eco-tourism, but these remain nascent and require robust demand, and policy support to scale

Key Considerations for Public Finance

- Public capital is critical for public good biodiversity assets (protected areas, invasive species control, coastal resilience, and forest restoration), where private profitability is too limited to sustain investment
- Governments drive biodiversity investment through subsidies, tax incentives, offsets, and regulations, while also facilitating green finance markets that can crowd in private capital.

3. Value Creation Potential of The World Investment Plan

The Implications of the World Investment Plan for Private Investors

When measured across all ten investment themes of the World Investment Plan, delivers some commercial return while 2% does not. Among assets with commercial returns, 72% of all investment (totalling US$89) trillion is offers market rates of return, including both assets with standalone profitability (49% of total) and the commercially profitable share (22%) of public–private partnerships. The balance 28% (or US$34 trillion) of the World investment plan represents the public contribution to public-private partnerships (26% of total), and investments in pure public goods (2% of total.)

The specific returns generated will of course vary widely across geography and assets, depending on factors like sovereign risk, financing structures and the nature of assets being financed themselves.

The table below summarises the indicative financial returns potential of the World Investment Plan by region and country grouping, with further country by country outputs in Appendix. 1 iii.

Figure 41: Indicative Financial Returns by Region

World Investment Plan - Financial Returns Potential in US$ billion

	Funding Sources and Asset Classes					Financial Returns Potential		
	Total Investment Required	Public Funding Required	Total Private Funding Potential	Of Which Private Debt	Of Which Private equity	Market Return on Debt (Pre-Tax)	Market Return on Equity (Pre-Tax)	Return on Private Investment
Global Total	**123,102.6**	**34,271.6**	**88,831.0**	**62,438.1**	**26,392.9**	**7.2%**	**15.5%**	**9.7%**
By Region:								
East Asia & Pacific	34,901	9,435	25,466	17,726	7,739	5.6%	11.2%	7.3%
Europe & Central Asia	15,732	2,914	12,818	8,901	3,918	6.1%	12.8%	8.2%
Latin America & Caribbean	7,509	2,674	4,835	3,315	1,520	8.8%	20.0%	12.3%
Middle East & North Africa	7,695	2,288	5,407	3,819	1,588	9.9%	22.9%	13.7%
North America	19,100	3,404	15,697	11,037	4,659	4.7%	8.9%	5.9%
South Asia	16,157	4,996	11,161	7,954	3,206	8.0%	18.0%	10.9%
Sub-Saharan Africa	22,009	8,561	13,448	9,686	3,762	11.8%	28.3%	16.4%
By Income Level:								
High income	38,202	6,681	31,521	22,032	9,489	5.0%	9.7%	6.4%
Upper middle income	40,336	11,702	28,634	19,909	8,725	6.4%	13.6%	8.6%
Lower middle income	32,721	11,461	21,260	15,171	6,089	9.5%	21.9%	13.0%
Low income	11,844	4,428	7,416	5,326	2,090	12.8%	31.4%	18.0%

Source: F4G Research

A significant portion, US$62 trillion (or c.70%) of the US$89 trillion private sector funding potential is in the form of debt, capable of generating annual returns of between 5%-13%, with the balance of equity funding generating significantly higher returns of between 11% -31%, with the high end of the range representing the initial investments in developing regions in the early stages of development of their systems of enterprise (reflecting their higher risk). Over the course of the World Investment Plan's ten year deployment period, the returns per region are expected to gradually converge as economies develop and markets mature.

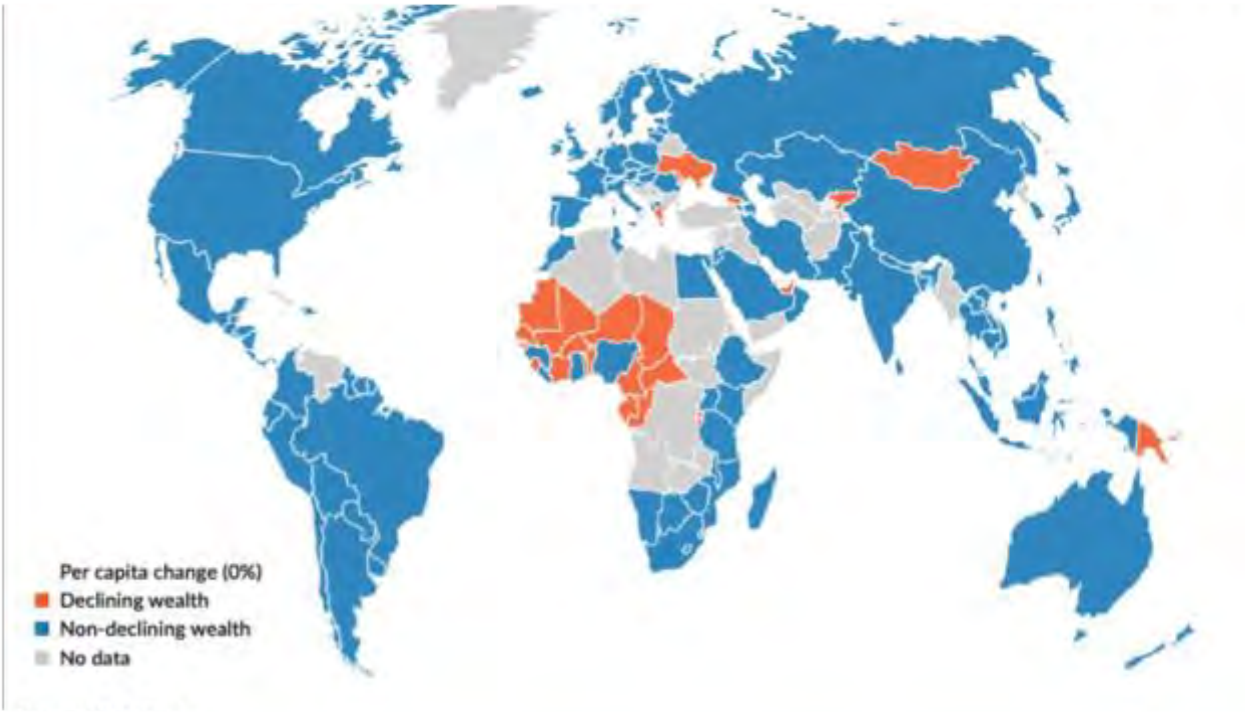
The Implications of the World Investment Plan for Global Wealth Creation Accounting for Natural Capital-Based Resources

Over the past quarter century the world's total wealth has expanded, yet real wealth per person has not kept pace with population growth. Global wealth rose by more than 60% between 1995 and 2020, but this growth has been uneven.[191] Wealth per capita increased sharply in upper-middle-income economies but stagnated or declined in many low-income countries. These disparities reveal widening inequality in both the capacity to accumulate productive assets and the sustainability of natural capital.

Wealth (referred to here as Real Wealth) as defined by the World Bank is composed of four principal forms of capital: produced capital (infrastructure, machinery, and buildings), human capital (the value of education, health, and labour skills), renewable natural capital (land, forests, water, and ecosystems), and non-renewable natural capital (oil, gas, coal, and minerals).[192] While produced capital per capita has risen by nearly 50% and human capital increased by around 9% over the past 30 years, renewable natural capital declined by over 20%, and non-renewable natural capital fell slightly in per capita terms due to resource depletion and environmental degradation.

Figure 42: Changes in Global Real Wealth Per Capita

Countries with Declining and Non-Declining Real Wealth Per Capita (1995-200)



Source: World Bank

Real Wealth per capita in low-income countries has remained virtually flat, while upper-middle-income economies have experienced several-fold increases, a divergence that is largely driven by differences in produced and human capital accumulation, offset by losses in natural capital in all income categories. While total global real wealth reached nearly US$1,150 trillion in 2020, natural capital - the ecological foundation of future growth - declined by approximately 8% relative to 1995. Human capital now constitutes almost two-thirds of total wealth in high-income economies, whereas it remains under one-third in low-income regions. The implication is clear, much of the world's wealth creation has occurred where capital stocks were already dense, amplifying disparities rather than reducing them

The World Investment Plan proposes an unprecedented capital mobilisation to bridge these gaps. Approximately half of the US$123 trillion to be invested between 2026-2035 is directed toward developing regions, particularly East Asia, South Asia, and Sub-Saharan Africa. The plan aims to level up global capacity by expanding infrastructure, clean energy, connectivity, education, and resilience, effectively translating unmet human and planetary needs into investable assets. These assets drive productivity, reduce risk, and create employment, demand and new markets, unlocking a chain reaction which means that every dollar invested in the World Investment Plan can generate more than a dollar in overall annual economic output.

By applying fiscal-multiplier ranges of 1.4-1.75x to WIP sectoral investments,[193] global GDP could rise by between US $177 trillion and US $215 trillion over the 2026-2035 period of the plan. Assuming that 30-40% of these output gains are retained as durable capital stock,[194] real wealth per capita would rise significantly across all income groups, reversing two decades of divergence.

The combined analysis suggests that large-scale investment of the magnitude envisaged by the World Investment Plan could raise global real wealth per capita by 20-50% by 2035, depending on efficiency and governance quality. While, the strongest proportional gains would occur in low- and lower-middle-income economies where capital stocks are currently minimal and multiplier effects are highest, high-income economies gain is substantial in absolute wealth retention through decarbonisation and asset renewal. Together, the components lift total global wealth to US$950-1,000 trillion, or roughly 1.35 to 1.45 times the 2024 level, consistent with long-term historical trends in wealth accumulation and conservative implementation of the WIP.

The key highlights from such an investment, taking into account both natural and social capital, as per the World Bank definitions, are:

1. Global uplift potential to US$1,000 trillion by 2035. The combination of baseline capital growth and WIP-driven investment could raise total global wealth from roughly US$700 trillion in 2024 to US$950-1,000 trillion by 2035, equivalent to about 1.35 to 1.45 times today's level.
2. Aggregate wealth expansion. The investment programme envisaged in the World Investment Plan adds between US$50 and US$90 trillion of new durable wealth to the global stock, even if only half of projected capital formation is realised.
3. All Countries Benefit, Largest relative gains in Lower Income Economies. Low-income economies (US $7 trillion base) gain 20–40%; lower-middle (US $35 trillion) 30–50%; upper-middle (US $140 trillion) 40–60%; and high-income (US $510 trillion) 10–30%, while fragile states (US $8 trillion subset) rise 20–30% if stabilised.
4. Integrating Natural Capital imperative Clear. Integrating natural-capital accounting ensures that increases in produced and human capital do not come at the expense of the ecosystems that underpin future productivity.
5. Policy takeaway. The decisive variable is not investment volume alone but the institutional capacity and governance quality that determine how effectively new capital is converted into enduring wealth that could lift real wealth per capita by 20–50% globally by 2035, reversing two decades of divergence.

These projections demonstrate how re-channelled capital can both close the development gap and increase the planet's total wealth stock without eroding its natural base. The relationship between the GDP multipliers in Appendix 3 iv and the wealth-stock conversion used here provides a transparent empirical link between investment flows and durable prosperity.

Imperative to Engineer a Big Bang

What emerges from the analysis of the World Investment Plan is that the drivers for investment are compelling, and the need is undeniable. The outcome of pursuing such an investment plan is a world that booms and reaches everybody on the planet and every corner of it to protect and enhance it, and it does so profitably. Importantly, it avoids the current risks for predatory and destructive competition for value, and the conflicts and chaos that ensue. Its basis is intellectually and morally enshrined in the agreements between countries too; the UN SDGs identify the essential requirements to level up humanity, while the Paris Agreement and the IPCC reports set out the imperatives to protect the planet, these have just not been systematically translated into investible assets.

The challenge today is therefore not whether investments will happen, but whether they can be engineered into a deliberate, coherent, intense global big bang that channels tens of trillions into assets capable of delivering security, resilience, and prosperity.

Unless this translation occurs with scale, urgency, and coordination, the trillions in capital needed will flow too slowly, too unevenly, and too inefficiently to achieve the necessary transformation and create the value that is possible. History shows that true "big bangs" of growth and value creation occur when barriers fall, standards are aligned, risks are reduced, and institutions are strong enough to manage the impact. The challenge today is therefore not whether investments will happen, but whether they can be engineered into a deliberate, coherent, intense global big bang that channels tens of trillions into assets capable of delivering security, resilience, and prosperity. Done well, this would not only reset the world's platform to a higher level (resetting the timeline for the SDGs to 2035 and putting net zero by 2050 within reach), but also launch a virtuous cycle of innovation, trust, and opportunity that underpins a superior future for all.

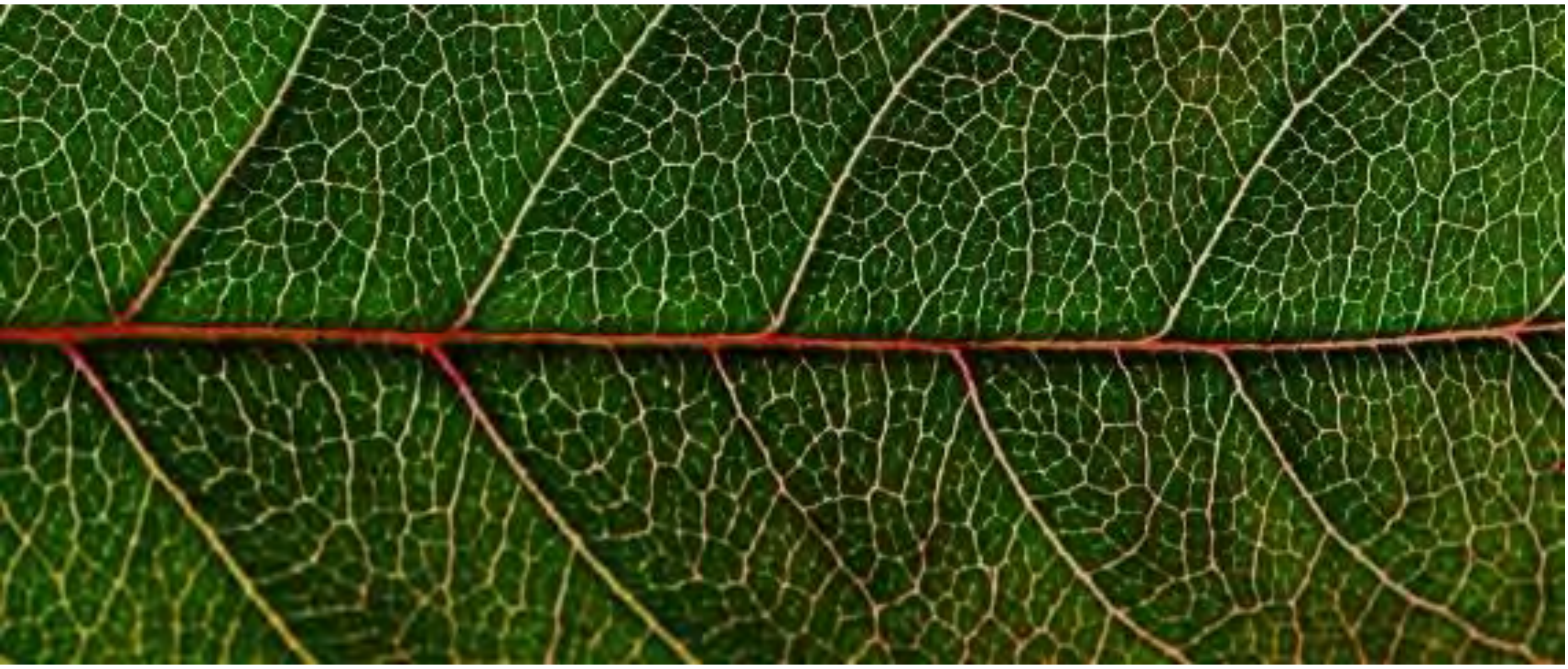
In summary

- An investment boom, a 'Big Bang', is needed. The SDGs were designed to be implemented, yet 4.2 billion people still lack safe sanitation, showing that needs alone do not create opportunities and a systemic "big bang" of changes in policy is required to turn needs into investable solutions.
- Systems of enterprise is an essential. Capital flows only where countries build coherent systems of enterprise, combining rule of law, finance, skills, innovation, labour, governance, and global integration, learning lessons from across the world.
- History shows the power of big bangs. China's 1978 reforms lifted growth by 3-4%, India's 1991 liberalisation by 2-3%, India's reforms since 2014 have seen GDP triple with per capita PPP income up c.40%, and the EU single market boosted per-capita GDP 12-22% while quadrupling trade, showing systemic reforms can trigger explosive and inclusive growth.
- The World Investment Plan as a 'Global Big Bang.' Mobilising US$123 trillion by 2035 and US$85 trillion by 2050, , as part of a mass investment plan backed by policy changes worldwide, reframes unmet needs into tangible assets, creating a superior platform for a

levelled up world for the transition to the next era, also resetting the SDGs and Paris goals onto an achievable path.

- Turning Needs into Investable Assets. With 98% of the World Investment Plan's US$123 trillion assets addressable by a combination of purely private and public-private partnership models, driving returns across climate, infrastructure, connectivity and housing, private capital can drive the transition if enterprise systems are in place.
- Creating Real Wealth Globally. The multiplier effect generated by the assets of the World Investment Plan could generate between US $177 trillion and US $215 trillion of GDP over the 2026-2035 period of the plan, driving real wealth, which includes natural and human capital, per capita increases in developing and developed countries alike, reversing two decades of divergence between them.

5. Execution Considerations



The benefits of a global Big Bang are exceedingly clear, as are the prerequisites for making one happen. Yet these prerequisites are notoriously difficult for countries to get right, and in the absence of coordination, nations may find themselves competing to attract solutions and capital, offering concessions, lowering standards, or racing to the bottom in ways that undermine both stability and equity. What the world needs is a shared governance framework and a compact to ensure that the Big Bang is truly global, one that levels up the world as a whole rather than deepening divides.

1. A New Compact for the World, A New Bretton Woods to Unlock Capital Markets

The challenge is not one of vision, but of mobilisation and execution: while developing nations understand the value of markets and the rule of law, they lack the systems and governance to translate that knowledge into lasting growth. The current global order, with financial flows tilted away from the Global South, fails to provide the catalytic support needed for transformation.

The post-Second World War financial and trade systems, built through Bretton Woods institutions like the IMF, World Bank, and GATT, stabilized currencies and promoted trade but left governance concentrated in advanced economies, underrepresenting the Global South. While examples such as India's digital public infrastructure highlight the potential of "South-South" cooperation, most developing nations lack the systems and governance to translate market access and the rule of law into lasting growth. With financial flows tilted away from them, the challenge is not vision but mobilization and execution, requiring shared rules and widespread capital flows to foster resilient, self-sufficient economies.

Gaps in the Global Financial, Economic and Trading System to be Addressed

The world's current financial, economic, and trade systems were forged after the Second World War I for the victors, not for universal inclusion

Today's financial, economic, and trading systems were built in the aftermath of the Second World War and their design reflected the geopolitical and economic realities of that time. While Bretton Woods institutions such as the IMF, World Bank, and later additions such as GATT were instrumental in stabilizing currencies, financing reconstruction, and promoting global trade, they were not built with universal representation in mind. Decision-making power has historically been concentrated in advanced economies, and governance reforms have lagged the rise of emerging and developing countries. As a result, the very institutions intended to foster global cooperation often leave the Global South underrepresented, reinforcing asymmetries rather than bridging them.. Notable exceptions, such as India's digital public infrastructure, which is being shared internationally and becoming an early "South-South" effort,[195] only serve to highlight the lack of systemic mechanisms within the global financial or trade architecture to spread such breakthroughs equitably. As a result, too many countries are stuck in a cycle of need without markets, leaving the prospect of a "big bang" of economic development confined to richer nations and regional blocs.

To address this, the global system must be rebalanced so that it works for all. Capital and innovation must flow more equitably, avoiding the dependency traps and extractive dynamics of the past. Advanced economies should gain access to new markets, while recipient countries build resilient and self-sufficient economies. This requires shared rules and standards that underpin sovereignty and prosperity, alongside systems of enterprise that reduce risk and make every country investable. Without such reforms, the promise of a global economic big bang will remain confined to richer nations and blocs.

International Economic Compact for the Global Transition: A New Bretton Woods

Rationale

The compact would unite the inclusiveness of the UN Charter with the practical redesign of Bretton Woods, creating rules and institutions fit for today's transition. It would expand prosperity by fostering local enterprise and stronger public sectors, while enabling fairer access to global markets. By narrowing risk across nations, it would unlock capital flows and reduce the inequalities that fuel forced migration. Most importantly, it would prepare the world for the next era, lowering security risks through shared interests in stability and providing a global platform for innovation that ensures no region is left behind..

Model

In practice, such a compact would need to be built on four interrelated pillars. First, a coherent system of rules, institutions, and financing mechanisms oriented toward stability, reconstruction, and trade, updating the 1944 Bretton Woods governance system. Second, the closure of the gaps in the current architecture to address issues such as risk and systems of enterprise (without which markets cannot be galvanised) and that requires addressing also poverty, climate, developing country debt, digital exclusion, and governance asymmetries, which are only partially covered within the IMF, World Bank, and WTO complex. Third, meeting contemporary imperatives including global sustainable development, the climate transition, and the information revolution demands a far broader architecture than one focused on macroeconomic policy or trade regulation. These challenges cut across security, geopolitics and global governance, each of which will need to be adequately addressed in the compact. And finally, a political economy logic requires granting the Global South genuine representation, while embedding sustainability and technology at the core of global economic governance.

Translating these pillars into practice requires reimagining the architecture of global governance itself. The institutions and rules forged at Bretton Woods were designed for the needs of a very different era. Today's compact must be broader, more inclusive, and explicitly aligned with sustainability, technology, and equity. The contrast between the existing system and what is now required is captured in the table below.

Figure 43: A New Bretton Woods, Key Features

Stability and reconstruction. Built after WWII to restore trade, financial stability, and growth in advanced economies.	*Core Focus*	**Universal human development and sustainability.** Core mandate tied to SDGs and Paris Agreement, with growth as a means to equity and planetary survival.
Finance and trade. IMF for liquidity and balance-of-payments, World Bank for reconstruction and development, WTO (via GATT) for trade liberalization.	*Institutions*	**Transition.** A Global Transition Bank, Technology Commons Authority, and permanent Debt Restructuring Facility to align finance, technology, and resilience.
Reconstruction. Financing targeted at rebuilding Europe and Japan, later supporting infrastructure and selective development projects.	*Capital Flows*	**Transformation.** Trillion-scale counter-cyclical finance for climate action, digital inclusion, and systemic resilience across all regions.
Dominated by the West. Voting quotas and leadership controlled by U.S. and Europe, reflecting 1944 power balances.	*Leadership*	**Rebalanced globally.** Representation aligned with demographics and economic weight of Africa, South Asia, and Latin America.
Exchange rates and macroeconomic order. Fixed but adjustable exchange rates (until 1971) and IMF surveillance of financial discipline.	*Stability Drivers*	**Resilience.** Systemic capacity to absorb shocks from climate, pandemics, supply chains, and social vulnerability.
Incremental adaptation. Modest reforms over decades, but core mandate and institutional design remain anchored in mid-20th-century needs	*Adaptability*	**Systemic innovation.** New architecture explicitly designed for sustainability, digital transformation, and equitable development.
Absent. Bretton Woods institutions conceived before data, AI, and digital infrastructure shaped global competitiveness	*Digital*	**Global commons.** Governance frameworks for data, AI, cybersecurity, and digital public goods to ensure inclusion, trust, and equitable access.
Treated as external. Peace and stability assumed as a given, with institutions narrowly focused on economic management, with limited linkages into security governance	*Security*	**Integrated into resilience.** Recognition that climate, food, health, and digital risks intersect with geopolitics, requiring closer links between economic governance and peacebuilding.
Fragmented standards. Payment systems, digital platforms, and technology governance largely shaped by advanced economies, with limited global coordination.	*Standards*	**Global standards for the future.** Inclusive rule-setting for digital technologies, cross-border payment systems, AI ethics, and sustainability reporting to ensure interoperability, fairness, and trust.
Centralized functions. IMF and World Bank dominate financing, WTO governs trade, with distinct mandates and limited coordination	*Organisation*	**Distributed functional ecosystem.** Incorporating UN entities and other economic, political and security intergovernmental economic organisations working in a coordinated manner.

Implementing the Compact

An Economic Transition Compact that is for the challenge ahead must enable universal inclusiveness in global finance and trade to unlock growth for all, creating shared rules and opportunities that channel capital and innovation into new markets, while ensuring governance, reciprocity, and fairness while preventing dependency.

Historic breakthrough. Agreeing a Compact for the Global Transition would demand a diplomatic and political leap on the scale of the UN Charter or the Bretton Woods Agreement. Those earlier compacts were born of existential risks of war and collapse, which created the urgency to accept systemic redesign. Today's overlapping crises may again provide the disruptive moment that makes such a breakthrough possible.

Binding commitments. Unlike declarations that remained aspirational, this compact must anchor itself in legally binding agreements, comparable to the Paris Agreement or the Nuclear Non-Proliferation Treaty. These would include mechanisms of accountability and independent oversight to track financing flows, governance reforms, and equity outcomes.

Systems of enterprise. Success will depend not only on agreements but on designing a system where enterprise and capital are aligned with public goals and executing those across countries lacking functioning systems. Without strong governance, open markets risk returns being captured inappropriately but also inflicting inequality and exercising unfair bargaining power; with transparent rules and enforcement, investors and countries can unlock the trillions in investment and returns that secure resilience and create prosperity.

Institutionalisation. No single body can deliver this compact. A constellation of institutions must be mobilised, each playing its role: the UN for legitimacy and stewardship, development banks for mobilising and de-risking capital, funds such as the Green Climate Fund for equitable finance, innovation intermediaries for technology access, and legal and arbitration mechanisms for compliance. Data platforms will be needed to ensure transparency and accountability.

Coalition of willing stakeholders. Universality should come in stages. A pioneering coalition of willing countries and organisations can prove the model, demonstrate results, and be expanded into a global framework based on trust and effectiveness. The UN and World Bank have the experience of engagement and the member states that need it, and the private sector enterprises and financial institutions know the markets well.

Framing for shared value and insurance. The compact will face resistance: advanced economies may resist participating given their domestic challenges, and developing nations may view governance reforms as conditionality. Power asymmetries are also a factor in stalling progress. The way forward is to frame the compact not as charity but as the largest opportunity for prosperity in history and a collective insurance policy against risks of national and planetary failure, creating whole new markets while steering the world toward a sustainable, secure, and superior future.

Just as Bretton Woods laid the foundation for post-war stability, a Global Transition Compact is needed to reframe today's financial, economic, and trade systems for universal inclusion

Just as Bretton Woods laid the foundation for post-war stability, a Global Transition Compact is needed to reframe today's financial, economic, and trade systems for universal inclusion for the dangerous transition the world is now going through. If well engineered, it would mobilize capital at historic scale, institutionalize shared standards and rules, and align governance with the needs of both advanced and developing economies. Like Bretton Woods, it would unlock a new era of growth, but with the critical difference of being designed for a deeply interconnected, multipolar world, ensuring that the transition delivers resilience, prosperity, and security for all.

Creating the Compact

Given its scope and ambition, agreeing a Compact for the Global Transition would require a historic if not unprecedented diplomatic and political breakthrough. The closest historical comparables, such as the UN Charter or the original Bretton Woods Agreement, were only possible because the world, emerging from the devastation of the Second World War, faced existential risks of renewed conflict and economic collapse. Disruption created the urgency and political will to accept bold, systemic redesign, that in calmer times would likely have been nearly impossible to negotiate.

In the absence of a similar global catastrophe, the process for the Compact for the Global Transition would likely kick-off with a high-level global summit convened by the UN, World Bank, and perhaps the G20. Unlike past declarations that stalled at lofty rhetoric, this compact must lock in binding commitments on finance, governance, and technology transfer Advanced economies would shoulder greater obligations in capital and innovation, while developing countries would commit to governance reforms, transparency, and credible national blueprints. Crucially, the private sector must be locked in from the outset, ensuring that capital at scale flows alongside public commitments rather than waiting on them. And rather than aiming for instant universality, it should start with a coalition of willing pioneers, prove the model works, and then expand into a global framework built on demonstrated trust and results.

Risk differentials and systems of enterprise are the critical requirement for capital to flow, without which, investors will be judged to have failed in their duty will embroil their countries also in further economic crises of capital nationalism

The challenges, however, will be profound. Advanced economies may resist binding financial obligations, fearing domestic backlash or loss of competitiveness, while developing nations may view governance standards as veiled conditionality. Power asymmetries between North and South, and within the South itself, could paralyze consensus. Overcoming these tensions will require building mechanisms that align the interests of all parties and demonstrate that cooperation delivers tangible benefits for both contributors and recipients. Trust will hinge on fairness, reciprocity, and safeguards against domination by any single bloc. Ultimately, the only way such a compact could succeed is if it is framed not as charity or conditionality, but as both a collective insurance policy and the biggest opportunity the world has ever seen to create a boom in mass global prosperity, creating whole new markets for current solutions as part of world transition towards a more a sustainable, secure, and superior global future.

2. Technology as a Critical Enabler

Technology is one of the defining accelerators of the global transition, making execution at scale possible, supporting establishing the International Economic Compact for the Global Transition, including building viable systems of enterprise across the world and being the key agent for, or accelerating the World Investment Plan.

The Current Digital Divide Needs to be Addressed

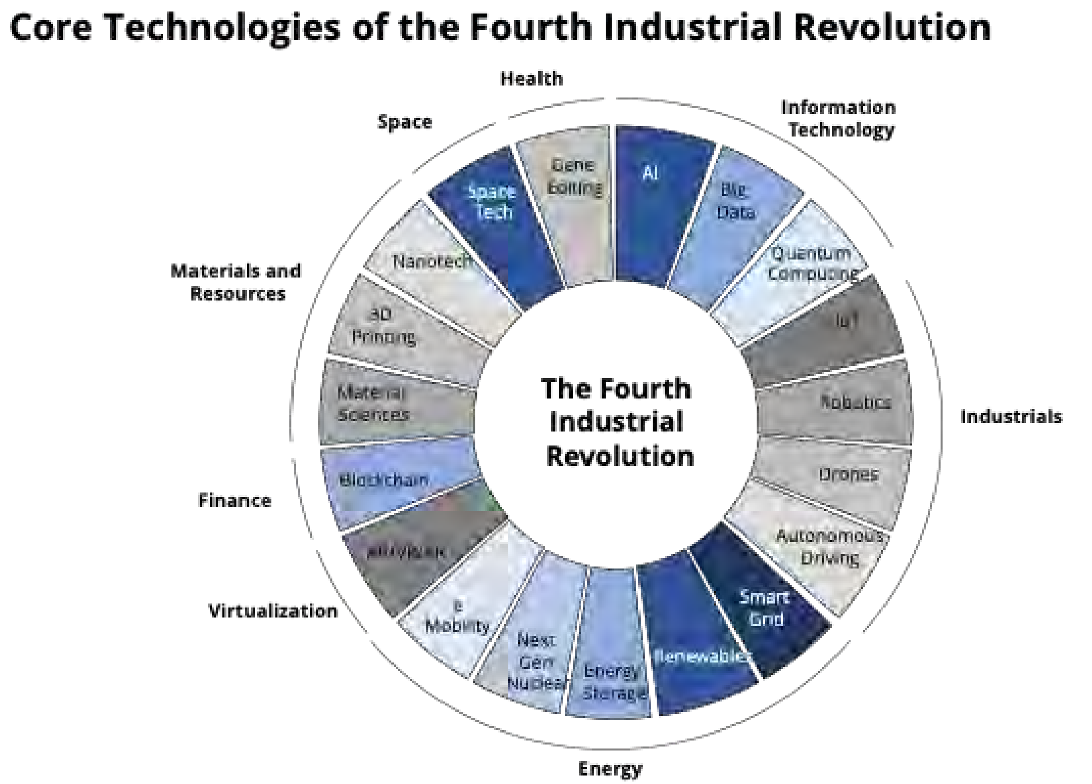
A substantial digital divide persists globally. Some countries are on the next generation of technology with AI enabling higher performance and some have not even begun, lacking basic connectivity. This is not the basis of creating a stable world where global opportunity flourishes everywhere, and migration is a necessity rather than an option.In 2024, Internet use reached about 93% in high-income countries but only 27% in low-income countries.[196] Urban-rural gaps are stark: 83% of urban dwellers are online versus 48% in rural areas, and in low-income countries just 16% of rural residents are connected. [197] On frontier technologies like AI, the United States scores 87.0, compared with a global average of 22, while many low-income nations remain far below. [198] The most advanced - United States, Finland, and Singapore - combine near-universal connectivity with strong infrastructure and innovation. By contrast, much of Sub-Saharan Africa and South Asia has under 30% penetration, weak regulation, and limited digital skills.[199] These divides correlate directly with prosperity: high-income, high-HDI countries reap economic gains, while low-income countries risk being left further behind in growth and public services.

International Compact for Global Technology Inclusion to Create New Markets

Rationale

Technology breakthroughs now place the world in a position to drive performance at scale, and with the right investments, do so across the world. The Technology as a Force for Good reports identified 19 technologies that are core to the Fourth Industrial Revolution.[200] As key enablers of the ongoing transition to the Information Age, these technologies are emerging as areas of increasing great power transition as well as transformational wealth creation, projected to generate up to US$61 trillion in annual value from 2030 onwards. Four technologies in particular: AI, IoT, Robotics, and Renewables, are already commercially scaled and could together deliver over US$35 trillion by the end of the decade. Others, such as Fusion, Quantum, AR/VR/XR, Autonomous Systems, Nanotech, and Gene Editing, represent long-term breakthrough platforms that will define future economic and geopolitical leadership.

Figure 44: Enabling Technologies



Source: Force for Good

These technologies are critical enablers of the transition to a secure, sustainable, and superior future, making execution at scale possible at every stage of the process: establishing the Compact for the Global Transition, building viable systems of enterprise across countries, executing the World Investment Plan, triggering the big bang of development and prosperity, and serving as a foundation of the future.

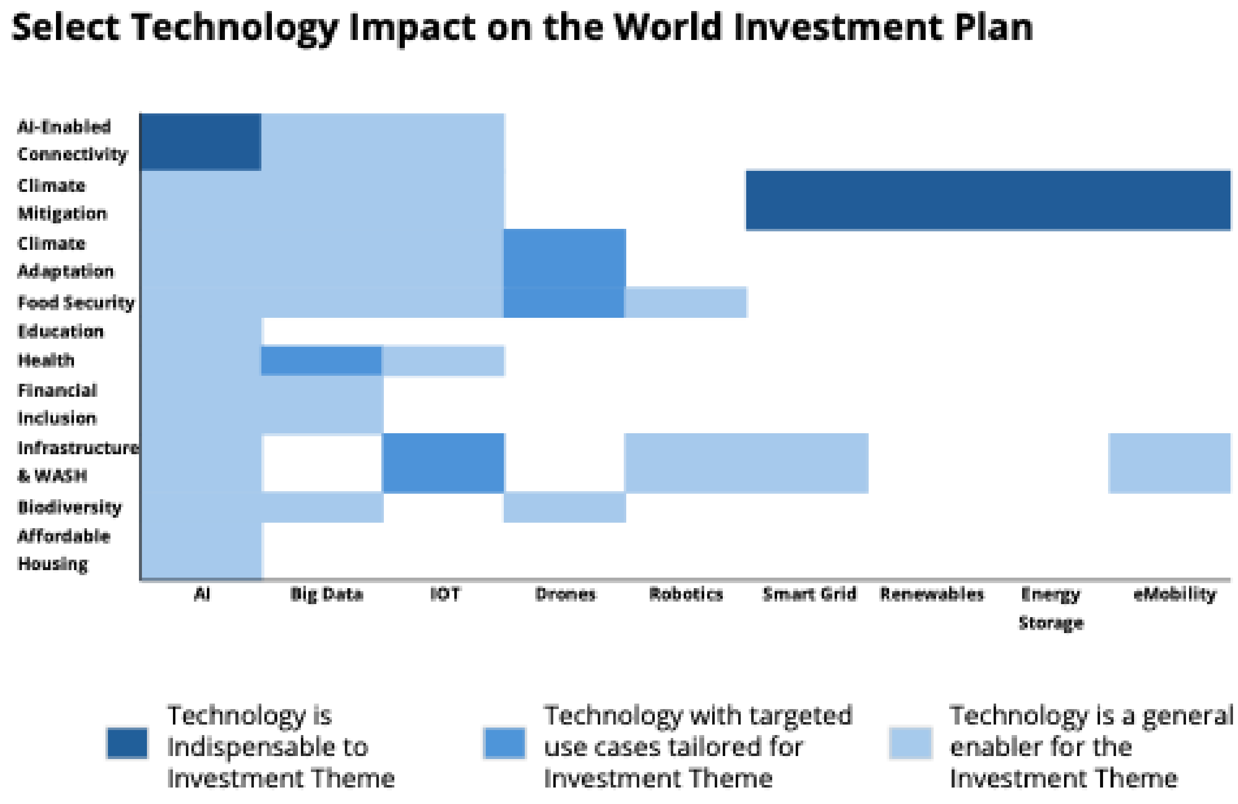
Technology is the key enabler and connective tissue, providing infrastructure, measurement systems, and mechanisms that drive accountability and effectiveness. For example, digital platforms that ensure transparency in finance and trade, while digital participation channels can give the Global South a voice in governing the system. Further, specific technologies such as Big Data, Blockchain, and AI can modernize institutions and rules for transparency, stability, and inclusion**.**

With regards to creating high potential systems of enterprise, technology lowers barriers to entry and expands participation, making economies more transparent, efficient, and investable. Applications include e-government platforms to reduce corruption and digital payment systems to drive inclusion, AI analytics to drive research breakthroughs, and digital health and education platforms to empower citizens. Together, these reinforce trust, attract investment, and broaden opportunity.

Model

In supporting the World Investment Plan, technology is both foundation and enabler. The SDGs were designed to be achieved primarily with proven, scaled, and cost-effective technologies (and historical cost estimates for the goals have generally excluded assumptions about major technological breakthroughs). As indicated above, the 19 technologies are at varying levels of technical development and commercial maturity, which impacts their potential to be rolled out at scale during Phase I of the World Investment Plan. Nine technologies in particular are projected to be highly relevant in this regard.

Figure 45: Technology - Investment Theme Heatmap



Source: Force for Good 2025

- Seven Technologies (AI, Big Data, IoT, Drones, Robotics, Smart Grid, and eMobility) are general enablers, commercially viable and technologically mature, that by their very nature directly support Investment Themes without requiring fundamental adaptation to sector-specific contexts.
- Five Technologies (Renewables, Smart Grids, Energy Storage, , E-Mobility and AI) are indispensable to the World Investment Plan, and these technologies represent some of the most critical assets to be deployed in the Investment Themes of AI-Connectivity and Climate Mitigation.
- Three Technologies (Big Data, IoT, and Drones) deliver targeted solutions for specific Investment Themes, ready to be rolled out at scale for use cases like personalised health, digital monitoring systems and precision agriculture, respectively

Over the longer term, as the 19 technologies continue to develop and mature, their impact on the world will increase exponentially, and thereby become the target of significant investments and scaled roll-outs during Phase II of the World Investment Plan. For example, 3D printing is unlikely to be commercially viable as a solution for the world's affordable housing challenges over the next decade, but is increasingly recognised a promising long-term solution for building resilient infrastructure for Climate Adaptation.[201] More broadly however, the 19 technologies promise further breakthroughs with the potential to create step-changes in [global performance] lifting up the world as it completes the transition to the Information Age.

In summary, befitting its role as a universal enabler, technology (and specifically the 19 core technologies of the future as a group), therefore plays a critical role in the delivering of the World Investment Plan, both in the near and the long-term. It underpins the achievement of the SDGs, supports the Paris Agreement, and provides opportunities for the Global South to leapfrog development through scalable, proven solutions.

Implementing the International Compact for Global Technology Inclusion

The Technology Execution Compact must establish universal governance to democratize access, mitigate risks, and turn innovation into a driver of global equity and value rather than dependency, utilising competition to spur innovation and allowing for outsized returns for the audacious risk taking that is required.

Embedding digital and AI into the compact and its governance ensures that solutions can be deployed broadly and fairly.

Double-edged sword. Technology is both the most powerful enabler of human progress and one of the most profound sources of risk. The same platforms that connect communities and accelerate knowledge can spread misinformation, erode trust, and fuel polarization. Expanding connectivity exposes societies to cybercrime, fraud, and surveillance, while the concentration of critical infrastructures in the hands of a few corporations risks a new form of tech colonisation, locking poorer nations into dependency and undermining sovereignty.

Shared governance. To harness technology as a force for good, shared rules and safeguards must be established to ensure innovation drives human development, climate resilience, and peace. This requires democratizing access, embedding fairness into technology transfer, and protecting data rights through frameworks for sovereignty and control. Interoperable standards for digital trade, ethical AI, and fair contracting are essential if technology is to serve as a foundation for inclusive prosperity rather than an instrument of control.

Building blocks. Governance efforts already exist, the UN Global Digital Compact, the African Union's Digital Transformation Strategy, the EU's Artificial Intelligence Act, the APEC Privacy Framework, and emerging WTO rules on digital trade. Yet most are fragmented, limited in scope, non-binding, and largely designed for advanced economies. The result is a patchwork that leaves developing nations underrepresented, widening rather than narrowing the gap.

Execution compact. What is required is a Tech Execution Compact, selectively drawing from existing frameworks while expanding their scope and authority into a universal, enforceable system. This compact must embed technology governance within the wider architecture of the global transition, creating rules that safeguard rights, lower risks, and enable equitable deployment.

Technology pathways. The stakes are clear. Climate mitigation cannot succeed without scaling renewables, grids, storage, and clean mobility. AI, big data, and IoT serve as cross-cutting enablers across sectors, while gene editing, blockchain, and AR/VR/XR play targeted roles in food security, finance, and education. Quantum computing and space remain frontier technologies with limited near-term readiness, but with vast long-term potential. Without shared governance, these pathways risk entrenching division; with it, they can lift billions.

Global imperative. Just as Bretton Woods framed finance for a new era, a truly global framework for technology is now essential. If engineered, it can ensure that the most transformative tools in human history set humanity free rather than bind it, creating not only new industries but also a common platform for resilience, prosperity, and peace.

Just as Bretton Woods framed finance and trade for a new era, a truly global framework for technology is now essential. If engineered, a Tech Execution Compact can ensure that the most transformative tools in human history set humanity free rather than bind it, creating not only new industries but also a common platform for resilience, prosperity, and peace. Like Bretton Woods, it would institutionalize shared rules and responsibilities, but with the critical difference of being designed for the digital age, ensuring that technology underpins a transition to a secure, sustainable, and superior global future.

3. **Developing National Execution Plans**

While the Economic Compact and the Technology Compact for the Global Transition are key catalysts and enablers for the World Investment plan and are both global in nature, ultimately it is within countries that policies are enacted, investment is deployed, assets are built, and progress is delivered, making national execution plans the linchpin for translating global ambition into tangible outcomes.

While global coordination mechanisms and international capital flows provide the overarching framework, the practical execution of the World Investment Plan will ultimately rest with national governments. Each of the plan's investment priorities will attract different sets of investors, many of them specialised with distinct risk-return profiles and investment horizons based on capital owners mandates. Because of this, there is unlikely to be meaningful coordination across investment themes by capital providers themselves, even where sequencing would deliver greater efficiency and/or returns. For example, an investor in digital health solutions who finds the digital infrastructure in a potential target market to be inadequate is less likely to shift their investment capital into building out this infrastructure than they are to simply shifting to a market where their solutions are ready to be deployed. The responsibility for aligning and sequencing investments across priorities within their own jurisdictions therefore falls on governments, who need to ensure that the cumulative impact is greater than the sum of individual projects.

The Logic of Sequencing

In practice, the ability to effectively execute the World Investment Plan in any country will depend heavily on the order in which investments are made. Without deliberate sequencing, countries risk deploying capital in ways that create bottlenecks or leave essential enablers underdeveloped. The most efficient approach is to front-load systemic enablers that unlock absorptive capacity and crowd in private capital. The most critical investment themes in this regard include basic infrastructure, connectivity, and financial inclusion, the foundational systems without which later-stage investments cannot scale effectively. These systems serve as enablers for asset- and service-heavy programs such as climate mitigation, WASH, affordable housing, healthcare, and education. The development uplift that these themes will trigger in turn can accelerate the achievability of investment themes that reply on behavioural and service-driven outcomes, including biodiversity and climate adaptation.

The resulting prioritization of investment themes also broadly aligns with their timing and capital intensity characteristics. Big-ticket categories such as infrastructure connectivity, and climate mitigation demand heavy upfront capital expenditure. In addition to providing the foundation for broader progress, these investments are urgent because delaying them risks technological lock-in, making later transitions costlier or impossible. By contrast, service-driven and behavioural priorities, such as education, healthcare, and hunger reduction can ramp up relatively quickly once the enabling systems and infrastructure are in place. Similarly, investments in adaptation and biodiversity protection will often follow initial rounds of infrastructure and capacity-building, consolidating gains and extending resilience to avoid the erosion of hard-won gains in the face of inevitable setbacks.

The following execution roadmap emerges from the considerations laid out above.

Figure 46: Execution Roadmap Template

Priority 1: Critical Path Investments -- Upfront investments at scale

1. **Climate Mitigation** -- Unlocks Affordable Housing, Healthcare, Education, Hunger/Food Systems, and Climate Adaptation.[202] [203] [204]
2. **AI-Enabled Connectivity** -- Unlocks Healthcare, Education, and Smart Infrastructure within Climate Adaptation.[205]
3. **Infrastructure & WASH** -- Unlocks Affordable Housing, Healthcare, Hunger/Food Systems, and Climate Adaptation.[206] [207]
4. **Financial Inclusion** -- Unlocks Affordable Housing, Hunger/Food Systems, and elements of Education.[208] [209]

Priority 2: Capacity Scalers -- Building investment over time

5. **Affordable Housing** -- Builds on Climate Mitigation, Infrastructure & WASH, and Financial Inclusion.
6. **Healthcare** -- Builds on Climate Mitigation, AI-Enabled Connectivity, and Infrastructure & WASH.
7. **Education** -- Builds on AI-Enabled Connectivity, Climate Mitigation, and Financial Inclusion.
8. **Hunger / Food Systems** -- Builds on Climate Mitigation, Infrastructure & WASH, and Financial Inclusion.

Priority 3: Resilience and Safeguards -- Two-stage process

9. **Climate Adaptation** -- Builds on Climate Mitigation and Infrastructure & WASH.
10. **Biodiversity** -- Builds on Climate Adaptation and Hunger/Food Systems.

Most importantly though, every national government will have different needs with respect to the ten investment themes. Advanced industrialised nations, having largely achieved human development related SDGs, will likely need to focus on climate and biodiversity, while least developed nations will need to first focus on fundamental infrastructure, and lower middle-income countries might focus on closing human development related gaps such as health and education. For example, the investments required for financial inclusion, largely debt capital in the form of lending, range from between 30% of the total plan in African countries such as Zambia, Yemen or the Congo, DR, to essentially nil in several highly financialized European countries. Conversely climate change mitigation represents only c.10% of the total plan in the same African countries, but over two thirds and up to three quarters of the total plan in Europe.

These country-specific needs of course will ultimately be the primary determinant that shape the prioritization and sequencing of any national execution roadmap, drawing on the logic of timing, enabling and capital availability, of course. Given that across much of the Global South, domestic capital formation is insufficient to fund the World Investment Plan, and countries will need [to take what they can get, particularly in the early stages of the compact's execution when there will still be significant differences in risk and attractiveness between countries.

4. Making an Essential Systemic Change

As this report shows, the global financial system has never been larger, nor the world wealthier. With global stock markets worth more than US$125 trillion, debt capital markets exceeding US$145 trillion, and total global wealth now approachingUS$700 trillion. These numbers reveal not scarcity, but abundance. The prevailing system judges corporate value almost exclusively on financial terms such as profits, cash flows, and values influenced by investor sentiment. While land, labour, capital, and intellectual property are accounted for, the way companies impact nature, people, and societies remains absent from thi calculation, neither adding nor detracting from the value. This omission not only distorts valuations but drives the world closer to climate instability, inequality, and ecological breakdown undermine prosperity.[210]

A system rewarding harm over sustainability in practice

Once again, fossil fuels are again being promoted, climate action is being rolled back, and companies are rewarded for growth without regard to the costs they impose on ecosystems or communities.[211] While some regions, notably the European Union, are attempting to internalise sustainability through regulation and higher standards,[212] these are also under competitive pressure from jurisdictions with weaker rules. This asymmetry leaves global markets fragile and dangerous: valuations of firms can rise while their true contributions to society and the planet are negative.[213]

While land, labour, capital, and intellectual property are accounted for in financial accounting, the way companies impact nature, people, and societies is not, distorting valuations and driving the world closer to climate instability, inequality, and ecological breakdown.

The result is a global paradox. Capital markets are flooded with wealth, but development and climate goals remain underfunded. The trillions of dollars of annual shortfall in financing for the SDGs described in this report, does not exist because resources are lacking but because the current system of capitalism, as evolved, does not reward directing resources to where they are most needed since some of the resources used are not accounted for. Investors act rationally within a framework based on the current system of accounting for activities.

Existing initiatives toward valuing nature

Recognising this flaw, several initiatives are underway to bring externalities into the rules of accounting and reporting. The UN's System of Environmental-Economic Accounting (SEEA EA), adopted in 2021, is being implemented by more than 30 countries, though measuring complex ecosystems is a critical issue still to overcome.[214] The Natural Capital Protocol, launched in 2016, provides companies with tools to understand and value dependence on nature, but uptake has been uneven,[215] The Taskforce on Nature-related Financial Disclosures (TNFD) offers frameworks for disclosure of nature-related risks, with adoption growing since 2023.[216] The World Bank's WAVES programme supports countries in integrating natural capital into economic accounts, though capacity barriers persist.[217]

These efforts are meaningful and show momentum, but remain fragmented, voluntary, and non-universal. As such, they have not yet altered the system that determines global capital flows. The challenge is not whether it is possible to value externalities, but whether we can build universal mechanisms that make such valuation sufficiently accurate (noting any system of accounting, including today's, is only an approximation of the reality), binding, comparable, and decisive in shaping corporate worth and investor behaviour.

Toward systemic change: Pricing externalities

A systemic shift requires reframing corporate value around three critical externalities: nature, governance, and people. Nature accounts for the resources used and the damage or protection provided to ecosystems. Governance reflects the quality of decision-making and processes inside the enterprise, and is already recognised as valuable by many investors. People represent the jobs created, wages paid, safety ensured, and opportunities fostered. When integrated with traditional financial measures, these dimensions reveal a more holistic picture of what enterprises contribute, or extract, from society and the planet.

This reframing does not mean replacing markets; it means enhancing them with more accurate and complete data. By incorporating externalities into valuation, the truer costs and benefits of corporate activity become visible, reshaping incentives. Companies that use ecosystems in more responsible ways, manage to high standards, and invest in people would see enhanced valuations. Those that erode natural and other forms of capital would see diminished ones.

Changing behaviours through valuation

The impact of such a shift is profound. Today, the most highly valued companies in the world are determined by market capitalisation based on predominantly financial growth potential. Yet when externalities are included, rankings are likely to change dramatically. Energy firms reliant on fossil fuels may fall, as may industrial and technology businesses that use those too, while those using cleaner energy may rise. The same applies to all resources, companies using resources (whether it is land, labour or other) in ways that degrade it should account for it.

By accounting properly for the use of resources, the system of capitalism itself would be renewed, providing a more accurate reflection of the reality of human commercial activity. Investors, regulators, and policymakers would gain clearer guides for action. Consumers would see which firms build assets in ways that are sustainable, and which undermine the world in how they build. Boards would feel compelled to align strategy not just with systemic value creation.

Implementation to scale adoption

Such systemic change will encounter resistance. Some governments and enterprises view climate and sustainability rules as economic burdens. Indeed, many may feel they will lose some of their valuations in the process of this change. Some investors will no doubt fear reduced short-term returns. The current international accounting standards and financial disclosure rules all faced opposition but eventually reshaped behaviour globally. However, the system of capitalism, particularly the capital markets, are a robust and highly adaptive system and when the rules of the game change, it and its markets will adapt, and continue to reap rewards.

Incremental voluntary disclosure is not enough. What is required is an international fair pricing system that embeds externalities into valuations across the US$125 trillion equity and US$145 trillion debt markets. By redefining profitability to reflect systemic impact, such a system would fundamentally alter capital allocation. Harmful activities would become less attractive, sustainable ones more so. Markets would continue to deliver returns, but with full costs reflected. This is not merely about the top enterprises, but about all enterprises that collectively shape global outcomes. Small and medium-sized enterprises, supply chains, and emerging-market firms must also be brought into the framework. Otherwise, risks and responsibilities will simply be displaced downstream.

Scaling adoption requires coordinated action across four fronts. First, regulators must mandate disclosure of externalities, harmonising frameworks such as SEEA EA, TNFD, and natural capital accounting into universal standards. A second step will then naturally follow, namely financial institutions will embed externality-adjusted metrics into investing, lending, and insurance decisions. The parallel next step required, some of it will follow naturally too, is that global institutions will need to ensure adherence to accounting standards and regulation, and compliance and enforcement will need to adapt, and a more difficult step will need to prevent regulatory arbitrage to prevent companies fleeing to weaker jurisdictions. The fourth underpinning requirement will be for education and advocacy to make clear why and how the approach is changing, that this is not philanthropy but for the benefit of all stakeholders, and that this is a critical system upgrade, and it is necessary to restore trust and faith in the system of capitalism itself.

The systemic change needed will encounter resistance, with many governments and enterprises viewing climate and sustainability rules as economic burdens

Aligning capital with human and planetary prosperity - The World Investment Plan

The World Investment Plan calls for the largest deployment of capital the world has ever seen. Accounting properly for the use of resources will not hinder making investment returns. In the short term, what matters most to markets is that accounting rules are clear, consistent, and comparable, since investors can still make decisions if the playing field is level. In the longer term, however, poor accounting - as today's omission of environmental and social costs demonstrates - distorts valuations, misdirects capital, and undermines both human and planetary stability.

The capital markets will make returns, calibrated for taking risk, as they do now. By pricing externalities and embedding them into valuations, markets can more fully reward the consequences of actions. The benefits are that the whole system of capitalism would change from production, to consumption, to supply, through to capital allocation and government. Such change would not only close the SDG financing gap it would make the chances of investing all around the world greater, expanding the scale and scope of investments, along the lines envisaged in The World Investment Plan. It would also create a new map of global corporate power, one that reflects more accurate contributions to prosperity and the planet. If systemic change is achieved, this transformation would turn the vast wealth of today into the foundation of a secure, sustainable, and superior future

5. Mobilising Investment for Universal Asset Allocation

Mobilising the World Investment Plan demands nothing short of an investment Big Bang, an unprecedented surge of capital flows aligned to the SDGs and Paris Agreement timelines. The imperative is clear: fragmented, incremental funding will squander the chance to harness trillions in capital, leaving the world exposed to systemic risks ranging from climate shocks to geopolitical fragmentation. To deliver momentum and scale, investment must be structured with intensity, clarity, and speed, ensuring that capital markets, public finance, and technology converge into a coherent system. Only with such urgency can investment flows become catalytic rather than palliative, creating new industries, scaling solutions, and securing a resilient global transition.

The characteristics of this mobilization reflect the urgency and scale of the opportunity during the transition:

New financial architecture for the transition
A new Bretton Woods is the catalyst for raising of the world's whole platform with a drive for mass inclusion; given today's political climate it would be a coalition of stakeholders willing to collaborate to forge a new way ahead.

Capital markets as the engine, not concession financing
Private capital is indispensable; its breadth across asset classes, sovereign bonds, equities, infrastructure, and venture, offers the depth required to fund trillions in new assets. Each class requires tailored structuring, liquidity, and risk profiles to channel capital effectively into development and climate priorities.

Structuring for investability
Pooling projects across regions or sectors enables diversification and scale, particularly in smaller economies or fragmented markets. Regional vehicles, securitisation, and blended finance can transform dispersed opportunities into investment-grade instruments attractive to institutional investors.

Public capital as catalyst
Advanced economy public funds must play the catalytic role, absorbing first-loss risk and signalling policy commitment. This reduces perceived volatility in emerging markets and mitigates spillovers such as migration, supply chain shocks, pandemics, and climate disruptions.

Pricing externalities for systemic change
Valuation distortions must be corrected by pricing carbon, biodiversity loss, and other externalities. Embedding these into financial systems rebalances profitability toward sustainable models, making low-carbon and resilient infrastructure the superior investment choice.

South-South transfer of solutions

Frugal, modular innovations from the Global South often scale faster and require less capital than Global North-led models. South-South transfers, from digital infrastructure to renewable energy, must be institutionalised as investable pathways, expanding opportunities and reducing dependency.

Technology as a multiplier

Breakthroughs in AI, renewable energy, biotech, and quantum computing act as capital multipliers, expanding the frontier of investable opportunities. Governance and standards are needed to ensure they deliver shared prosperity rather than concentrated advantage.

Institutional depth and governance

Sustained flows require institutions capable of coordination, oversight, and enforcement. Development banks, guarantee agencies, and global funds must align mandates to de-risk capital and channel resources efficiently, while independent oversight upholds accountability.

Liquidity and secondary markets

New markets for SDG-aligned assets must be liquid, with transparent pricing and active secondary trading. Without liquidity, institutional investors will remain constrained in their allocations, regardless of appetite or mandate.

The World Investment Plan requires a mobilisation of unprecedented scale and coordination. By aligning capital markets, public commitments, technology deployment, and systemic reforms, the world can engineer the momentum necessary for a Big Bang, transforming compelling needs into compelling assets that deliver prosperity, resilience, and security.

6. Unlocking the Power of the Individual

Empowering the individual as an active participant in the global transition is essential to achieving any of the above execution priorities. The informed and responsible individual is the most powerful agent of change in the modern era. The transition to a sustainable, secure and superior future therefore depends on unlocking individual agency across every level of society and economy. While institutions, markets, and technologies provide the framework for transformation, it is individuals who animate these systems through their choices, actions, and values. As consumers, they influence production patterns and corporate behavior by rewarding transparency, responsibility, and purpose-driven innovation. As voters and citizens, they demand accountability from governments and shape national priorities. As leaders, they mobilize resources around shared goals, build alignment across divides, and coordinate collective action. And as investors, they direct capital toward solutions that level up the world and build the future.

Every stakeholder group critical for the future, be it policymakers, entrepreneurs, business leaders, innovators or financiers, is ultimately made up of individuals. The collective behavior of these groups reflects the sum of countless individual decisions, values, and trade-offs. The forces that shape markets and policy frameworks are therefore bottom-up in origin: they emerge from what individuals believe, choose, and do. Achieving systemic transformations such as a new Bretton Woods framework, or effective mechanisms for pricing externalities will ultimately hinge on the choices of individuals acting in concert. The individual, not the institution, is the irreducible unit of change. Regulation, investment, and technology provide the scaffolding, but it is human consciousness, empathy, and cooperation that drives the world forward.

Empowering individuals to act as a force for good on the scale required requires cultivating a new level of awareness, a shared 'operating code' that recognizes the interconnectedness between people, economies, and the planet. This shift moves society away from scarcity and competition toward abundance and cooperation, reorienting systems around the understanding that prosperity and sustainability are mutually reinforcing. Education, digital access, and participatory platforms can enable this process, accelerating learning, collaboration and innovation. At the same time however, the individual is also the target of competing influences, from commercial interests to disinformation networks, each seeking to shape behavior in pursuit of its own ends. Safeguarding the autonomy, literacy, and well-being of individuals in this context is therefore a precondition for a fair and functional global transition. Building resilience at the individual level, through inclusive education, social protection, and digital governance, helps ensure that empowerment leads to equity rather than exploitation.

The individual, not the institution, is the irreducible unit of change, regulation, investment, and technology provide the scaffolding, but it people that ultimately drive the world forward and will be the primary actors of change

Galvanizing the individual in all their different roles, citizen, consumer, worker, innovator, and leader, is therefore not a peripheral task but a central pillar of global transformation. The future will not be shaped by top-down systems alone, but by the billions of decisions made every day by people choosing empathy over apathy, sustainability over short-termism, and cooperation over division. Unlocking the power of the individual is, in this sense, unlocking the power of humanity itself.

In summary

- International Economic Compact, A New Bretton Woods. The post-war financial system anchored stability but excluded much of the world, and today the Global South - home to 700 million people in extreme poverty and burdened by debt service exceeding climate finance threefold - still lacks the governance and capital flows needed for transformation.
- International Compact for Technology Inclusion. Technology is the defining accelerator of the transition, yet divides are stark, with 93% of people in high-income countries online versus just 27% in low-income countries, demanding global governance to democratise access and prevent tech colonisation.
- Developing National Execution Plans. Global compacts only succeed if translated into national roadmaps, with sequencing critical: front-loading enablers like infrastructure, connectivity,

and financial inclusion unlocks private capital, while delayed investment risks lock-in and missed development gains.

- Making an Essential Systemic Change. Global markets worth over US$260 trillion in equities and debt misprice value by ignoring externalities, rewarding harm over sustainability, meaning universal accounting reform is essential to realign incentives and channel capital toward systemic prosperity.
- Mobilising Investment for Universal Asset Allocation. Delivering the World Investment Plan demands an investment Big Bang, aligning US$484 trillion in liquid assets andUS$114 trillion annual GDP to turn urgent climate and development needs into investable opportunities.
- Unlocking the Power of the Individual. Empowering citizens, consumers, innovators, and investors to act responsibly and collectively can shift markets, policies, and institutions from the bottom up. Education, digital access, and civic engagement are key to mobilising individual agency, aligning personal incentives with global goals.

6. Conclusion

It is time to pause and reconsider the path the world is on. The world is shifting from polycrisis to metacrisis as the transition to the Information Age exposes systemic fragilities and leadership shortfalls. Existing financial and trading systems, designed after the Second World War, entrench inequality and fail to mobilise capital at scale, leaving a US$17–19 trillion annual SDG gap. The World Investment Plan reframes needs as US$125 trillion of investable assets to 2035 and a total of US$208 trillion through 2050, combining development and climate goals. This is a historic opportunity to reap not just financial returns, but also natural and social returns, which are much needed the worldover. Unlocking this requires systemic shifts which are within the wit of man. With solutions framed as investable assets, capital markets can trigger a global investment boom.

The World Beyond Polycrisis to Metacrisis

The global system is in transition. Political extremes on the right and left see only scarcity, whether through protectionist tariffs and national advantage, or calls to reduce consumption and rebase living standards to earlier decades. Neither extreme recognises the scientific, technological, commercial, and financial genius of mankind, now standing at the brink of breakthroughs that promise a future beyond the wildest dreams of science fiction. Humanity is entering the Information Age, where real-time connectivity, pervasive data, and exponential technologies can reshape economies and societies at scale. The challenge is not one of imagination but of mobilisation, coordination, and the systemic reorientation of capital.

This report sets out to address five interrelated questions: The central challenge of the transition is fivefold: how to level up opportunity worldwide by addressing development and climate challenges; how to galvanise capital into profitable endeavours that generate a positive global impact; how to trigger a broad-based investment boom capable of delivering a more secure, sustainable, and superior outcome; how to transform global risk-return dynamics through a new compact, a "Bretton Woods for the 21st century"; and how to reframe returns to capital so that they measure not only financial performance but also the value of nature, stability, security, and resilience. Together, these define the contours of a transition agenda and the roadmap to a system capable of delivering a stable, equitable, and sustainable Information Age.

The Current System of Capital Cannot Serve the Transition as Designed

The global capital system is not designed to serve the world; it is designed to serve those who own capital. The industrial model of capitalism accrues value to asset holders, and the scale is unprecedented: global wealth now exceeds US$653 trillion, of which US$433 trillion is liquid. Yet most of this wealth is misaligned with the SDGs, concentrated in the Global North, and managed for short-term returns. Inequality is stark: the top 10% own 76% of wealth while the bottom 50% own just 2%. Since 2020, 165 million people have fallen into poverty, and shocks from war, trade disputes, migration, debt, and inflation have eroded value disproportionately for non-asset owners.

Economic, Political, Social and Environmental Inequality Has been Growing

Economic, political, social and environmental inequality, measured by the SDGs is not being solved. Indeed, the SDG financing gap is far larger than previously estimated, now at US$17-19 trillion annually (13-15% of global GDP). Delays add US$1.2-2.8 trillion each year. Poverty is no longer confined to the Global South but rising in richer economies as well. In parallel, capital flows are shifting: the US share of global GDP has fallen by 14% since 1970, Europe by 7%, while China and emerging markets have grown their share. The current global system cannot manage development needs or sustain cooperative investment at scale without a new and radical re-imagining.

The World Investment Plan Identifies the Assets to Protect and Build Towards a Superior Future

The World Investment Plan reframes global development and climate needs as investable assets, engineered to spark a Big Bang in sustainable growth. Phase I (2026-2035) calls for US$123 trillion of investment - roughly equivalent to the world's entire annual output in 2025, or nearly 90% of cumulative GDP across the decade - focused on levelling up the world by delivering the SDGs. Phase II (2036-2050) adds US$85 trillion, about 3% of annual GDP, to protect against climate catastrophe and achieve net zero. In the tension between development and climate lies populism, which has rallied against climate action; the case for prioritising Phase I is therefore compelling. Meeting basic needs in food, water, health, education, and energy is a prerequisite for any durable climate strategy, generating multipliers, healthier populations, stronger economies, deeper markets. that enable the mobilisation required for Phase II. Together, these streams provide the foundation for a secure, sustainable, and superior future.

> *We cannot lose our confidence as mankind, and fight over small numbers and small differences between us, while we stand on the brink of infinite potential given our accelerating scientific and technological breakthroughs*

Systemic and Strategic Shifts Force Change

Unlocking the potential of a global transition requires five strategic shifts. First, accounting frameworks must evolve to properly value natural and social assets, embedding nature-based accounting and internalising externalities so profitability reflects true systemic impact. Second, policy environments must be shaped to create prosperity-conducive conditions, ensuring rule of law, transparent governance, and credible national blueprints that channel capital toward development rather than speculation. Third, markets must be transformed through new compacts for universal economic and technological progress. Fourth, global solutions must be deployed, from AI-enabled digital inclusion to renewable platforms, coordinated at scale to generate multiplier effects. Finally, the world must embrace the transition, accelerating investment in critical assets while penalising destructive behaviours, since delay only increases costs and risks locking the world into catastrophic path.

Finance and Technology are Two Critical Levers of Change

Despite these headwinds, reform is financially feasible. The world commands US$245-260 trillion in capital markets across equity and debt. Redirecting even a fraction could close 90% of the SDG financing gap if coordinated through global solutions. Technology is a force multiplier: it can address an estimated 40% of the SDGs directly, while driving the productivity gains of the next era. On the other side of the information revolution lies a tenfold increase in global GDP potential.

Engineering an Economic Global Compact

To deliver these shifts requires a new global framework: an International Economic Compact for the Global Transition. Unlike past declarations, it must create the mechanisms for universal finance, governance, and technology transfer. Advanced economies have many of the solutions and capital, while developing countries also have solutions, they have huge potential markets which can be unlocked if they commit to creating investable conditions. The gating item of risk differentials and systems of enterprise must be tackled so that capital can flow, without it, the world will lose money and become embroiled in further economic crises in richer countries too. The private sector must be engaged from inception, ensuring flows of private capital complement public funding. Like Bretton Woods in 1944, disruption creates urgency. Then, the devastation of war forced leaders to reimagine the system. Today, climate change, inequality, and geopolitical fragmentation create parallel existential risks. Without a compact, fragmented initiatives will fail to mobilise at scale, frittering away the opportunity for a historic investment boom.

Creating a Technology Execution Compact

Technology is both the greatest enabler and brings the highest risk. It can accelerate inclusion, resilience, and prosperity, but also entrench inequality and dependency. Universal governance mechanisms are needed to democratise access, embed fairness into technology transfers and create conditions for affordable access to relevant technologies, and establish standards for data rights, digital trade, and AI ethics. The Technology Execution Compact must establish binding global principles that prevent "tech colonisation" by tech corporations and advanced tech economies. It must ensure interoperability of systems, fair contracting, and meaningful data sovereignty for citizens and states. Competition should spur innovation, allowing outsized returns for audacious risk-taking while embedding safeguards against abuse. By integrating the governance of technology into the broader transition architecture, humanity can ensure that innovation remains a driver of equity and prosperity rather than division.

Solutions are the Catalyst for a Global Big Bang

The trigger for a global Big Bang in investment is not capital waiting to be deployed, but compelling solutions waiting to be scaled. History shows that capital chases opportunity; when solutions are clear, profitable, and aligned with human and planetary needs, investment follows with intensity. The World Investment Plan therefore starts with solution-owners, governments, innovators, and enterprises, who must frame education, health, climate, and infrastructure projects as investable assets. These assets become the spark that ignites investor confidence, creating the first momentum for systemic change. Without solutions structured for scale and impact, no surge of capital will materialise.

Markets Unleash the Boom

Following solutions into global markets, capital markets supply the liquidity that sparks a Big Bang. Capital markets transform investable projects into large-scale opportunities, pooling smaller assets into regional and thematic vehicles that attract institutional investors. Different asset classes, sovereign bonds, equities, private credit, infrastructure, channel trillions when risk-return profiles are structured appropriately. Public capital plays the catalytic role, taking first-loss positions and reducing volatility premia, while systemic pricing of carbon, biodiversity, and other externalities rewires profitability toward sustainability. In this way, markets do not create solutions but magnify them, unleashing a boom of capital flows that can build the assets humanity urgently needs.

This transition is a powerful force that will break the power structures of the past, and is already doing so. Success comes not from resisting that change but managing it, which requires unlocking the extraordinary potential of human ingenuity to create infinite progress. Implementing that requires not only vision, but the hard work of mobilising the solutions, technology, capital, governance needed to enable it. This is our chance to turn this world changing transition into renaissance, to engineer not just survival but a superior era of human flourishing, secure, sustainable, and shared by all.

APPENDICES

1. Methodologies

i. Projecting Sustainable Development Goal (SDG) Progress

Data Sources. This analysis utilizes data from the SDG Index Dashboard (link), which provides standardized measures of SDG performance across countries, regions, and income groups. These scores serve as the baseline for all projections.

Country and Income Group Classification. Countries were classified into income-based categories derived from the SDG Index Dashboard. Each group was benchmarked against SDG score thresholds to ensure comparability across diverse national contexts:

- Low-income countries: SDG score ≤ 51
- Lower & lower-middle-income countries: 51 < SDG score ≤ 60
- Lower-middle-income countries: 60 < SDG score ≤ 64
- Upper-middle-income countries: 64 < SDG score ≤ 72
- High-income countries: SDG score > 72

This classification framework allows for consistent application of growth trajectories across different sets of countries and regions based on their current SDG score.

Growth Rate Estimation. To capture recent historical performance, the compound annual growth rate (CAGR) of SDG scores was calculated over the most recent five-year period for each income-based category (from 2019 to 2024). The five year CAGRs for each of the groups were as follows:

- Low-income countries: 0.4%
- Lower & lower-middle-income countries: 0.5%
- Lower-middle-income countries: 0.6%
- Upper-middle-income countries: 0.5%
- High-income countries: 0.2%

These values were taken to represent the structural pace of SDG progress within each income-based category.

Projection Assumptions and Application. Once a country or region attained a score placing it within a given income-based category, the corresponding CAGR was applied to its subsequent annual SDG scores.

- This iterative approach produced forward-looking estimates of SDG performance, under the assumption that historical patterns of progress persist into the future.
- Projections for the SDG scores were extended to the year 2200

Scope of Analysis. Projections were undertaken across the following set of countries and regions:

- Countries: Brazil, China, France, Germany, India, Nigeria, Pakistan, Russian Federation, United States, Vietnam
- Regions: East and South Asia, Oceania, OECD members, Sub-Saharan Africa

ii. The World Investment Plan

Objectives. The World Investment Plan (WIP) builds on the analyses from previous Capital as a Force for Good reports quantifying the overall investment requirement and funding gap to achieve the SDGs and global net zero by 2050, assimilating third party estimates for the cost to achieve environmental, economic and social objectives in a holistic fashion. The WIP seeks to build on this in a few important respects:

- *Country Level Funding:* Breaking down the total investment reuiqrements to a country-level. This establishes clear national benchmarks that translate the global funding requirements into actionable country priorities.
- *Asset Level Creation:* Identifying specifically the assets which need to be created. This provides a concrete view of the infrastructure and capabilities required, making investment opportunities more tangible.
- *Funding Sources for Asset Creation:* Identifying the potential funding sources for asset creation. This aligns the scale of financing needs with the spectrum of available capital, from public budgets to private markets.

By breaking down the SDG funding requirement to a granular-level, by country and type of asset, the WIP aims to (i) be a starting point for specific and practical analyses and discussions of where and how investments can be made to address the core objectives of the SDGs, and (ii) be a base from which country- region- or theme-specific investment strategies can be developed to target specific private, public, and blended financing sources.

Analytical Framework. The WIP can be described as an 'augmented meta-analysis' of various credible top-down estimates for achieving various components of the SDGs, further augmented by bottom-up estimates for missing components, and country-level modelling (using various proxies) to break the investment requirement for each theme and asset at a country level. The key steps in the analytical process were as follows:

- *Identification of Key Investment Themes.* The WIP is structured around ten investment themes that together span virtually the full breadth of the SDGs: (i) Climate Change mitigation, (ii) Climate Change Adaptation, (iii) AI-enabled Connectivity, (iv) Infrastructure and WASH, (v) Healthcare, (vi) Universal Education, (vii) Financial Inclusion, (viii) Affordable Housing, (ix) Food Systems, and (x) Biodiversity Preservation. These themes were identified on three grounds: first, they collectively capture the environmental, economic, and social dimensions of sustainable development; second, they correspond to areas where financing needs are both most acute and most consequential for human progress; and third, their selection was informed by an extensive review of global reports, sectoral studies and analyses. Given the natural overlaps between individual SDG targets and the assets encompassed within these themes, the ten sectors together provide comprehensive coverage of all seventeen SDGs, ensuring that no material dimension of the global development agenda is excluded from the investment plan.
- *Quantification of Total Global Investment Requirement for each Investment Theme.*
    - *Top-Down Analysis.* Where comprehensive, credible and recent global estimates were available from leading multilateral institutions, international organsanisations or established global research programs, these were adopted as the global benchmark. This approach was used as the primary method, ensuring that the WIP estimates align with authoritative and widely-accepted assessments.

- *Bottom-Up Analysis.* For themes where existing global estimates were absent, incomplete, or outdated, the WIP employed a country-level needs-based bottom-up approach using national data, and aggregated country needs to estimate global requirements. This approach was used to estimate the need for affordable housing and microfinance under the financial inclusion theme.

- Breakdown of Investment Requirement by Country and Theme. For "Top-Down" global estimates, the WIP disaggregates investment needs to the country level using various proxies that reflect the scale of national investment need. All allocations were adjusted for purchasing power parity (PPP), to reflect the lower unit cost of delivering assets in developing economies compared to advanced markets. These proxies are detailed under the Specific Methodology section.
- Adjustment for Past Underfunding and Inflation. The global investment figures sourced from reports were adjusted to account for underinvestment relative to prior commitments, as well as for inflation. Inflation adjustments brought historical estimates to 2025 constant U.S. dollars, using global inflation estimates from World Bank and Cleveland Fed. Where feasible, adjustments also incorporated changes in SDG Index scores corresponding to each theme, capturing the extent of actual investment made historically and the residual gap. This ensures that the WIP does not simply replicate historical gaps but recognises the need to compensate for lost progress.
- Timeframe Used. The WIP adopts a ten-year investment horizon covering 2026-2035. For sectors or studies with projections extending beyond 2035, notably Climate Change Mitigation, Climate Change Adaptation and Infrastructure and WASH, only the investment requirements pertaining to this decade have been quantified. This aims to ensure that all headline figures are presented consistently on a ten-year basis, while maintaining alignment with the broader SDG financing agenda.
- Quantification of Individual Assets. The WIP translated these needs into concrete asset requirements, using two complementary approaches depending on data availability and the nature of the investment:
    - *Cost-based allocation:* For asset categories with global unit cost estimates from credible sources, the WIP used a cost-based allocation. Global asset unit costs were first inflation-adjusted to 2025 U.S. dollars, and then further adjusted for country-level purchasing power parity (PPP) to account for local cost variations. Country-level investment allocations were then divided by the adjusted unit costs to estimate the corresponding number of assets that could be created.
    - *Need-based modelling:* For assets under "Bottom-Up" themes, or where demand could be estimated using need-based variables and sectoral indicators, proxies were used to estimate required quantities, which were then aggregated to global totals.
- Identification of Potential Funding Sources. The WIP mapped potential sources of capital for asset creation by categorising assets according to their profitability and risk-return characteristics. Assets werte classified as either Profitable, Semi-Profitable and Non-Profitable.

Investment Theme Specific Methologies

1) Climate Change Mitigation

- *Methodology applied:* A top-down approach was used for Climate Change Mitigation, with the global investment requirement sourced from IRENA's Global Energy Transitions Report 2023.
- *Proxies for Country-Wise Breakdown (selected):*
    - Non-renewable energy consumption (sources: World Bank)

- Average transmission and distribution losses (sources: World Bank)
- Population relying on non-renewable energy (sources: World Bank)
- Value of industry (souces: World Bank)

- *Key Assets:*
    - Renewable generation capacity (total GW, and implied capacity for various types of renewable plants)
    - KM of Transmission and distribution lines laid or upgrated
    - Square feet of buildings retrofitted
    - Number of Carbon Capture, Utilisation and Storage projects built

2) *Climate Change Adaptation*

- *Methodology applied: A* top-down approach was used for Climate Change Adaptaton, with the global investment requirement sourced from UNEP's Adaptation Gap Report 2023.
- *Proxies for Country-Wise Breakdown (selected):*
    - Climate-risk weighted road length (km) (sources: World Bank)
    - Riverine flood-risk weighted waterways (km) (sources: World Population Review, World Bank)
    - Marine areas not fully-protected (km^2) (sources: Marine Protection Atlas)
- *Key Assets:*
    - Km of vertical seawalls built
    - Number of Flood protection systems built

3) *AI-enabled Connectivity*

- *Methodology applied:* A top-down approach was used for AI-enabled Connectivity, with the global investment requirements sourced from IMF, UNICEF and McKinsey.
- *Proxies for Country-Wise Breakdown (selected):*
    - Households lacking broadband access (sources: ITU, UN DESA)
    - Broadband Affordability Gap (US$/month) (sources: World Population Review, World Bank)
    - Data Usage (sources: World Bank, Ericsson Mobility Report)
- *Key Assets:*
    - Km of Fibre optic cable laid
    - Number of Data centres built

4) *Infrastructure and WASH*

- *Methodology applied:* A top-down approach was used for Infrastructure and WASH, with the global investment requirements sourced from Infrastructure Outlook.
- *Proxies for Country-Wise Breakdown (selected):*
    - Average population lacking access to basic sanitation and safe drinking water (sources: World Bank)

  - Airports gap (sources: CIA, World Bank)
- *Key Assets:*
  - Roads to be built or upgraded (km)
  - Railroad tracks to be built or upgraded (km)
  - Port capacity (Total TEUs, and implied number of high-capacity port)

5) *Healthcare*
- *Methodology applied:* A top-down approach was used for Healthcare, with the global investment requirements sourced from WHO's Health Price Tag.
- *Proxies for Country-Wise Breakdown (selected):*
  - Additional doctors required (sources: WHO, World Bank)
  - Deaths by NCDs for population lacking internet (sources: WHO, World Bank)
- *Key Assets:*
  - Number of Hospitals built
  - Number of Hospital beds commissioned

6) *Universal Education*
- *Methodology applied:* A top-down approach was used for Universal Education, with the global investment requirements sourced from UNICEF and UNESCO.
- *Proxies for Country-Wise Breakdown (selected):*
  - Students out of school (sources: UN DESA)
  - School-age population lacking internet (sources: UN DESA, World Bank)
- *Key Assets:*
  - Number of Schools built
  - Number of Classrooms built

7) *Financial Inclusion*
- *Methodology applied:* A top-down approach was used for MSME finance under Financial Inclusion, with the global investment requirements sourced from SME Finance Forum. A bottom-up approach was used for microfinance under Financial Inclusion. Microfinance need was calculated basis impoverished population borrowing informally and MFI loan ticket sizes. Estimates of current microfinance were then subtracted from this need, to arrive at the gap to be bridged.
- *Proxies for Country-Wise Breakdown (selected):*
  - Impoverished population borrowing informally (sources: World Bank)
- *Key Assets:*
  - US$ MSME finance deployed
  - US$ Microfinance deployed

8) *Affordable Housing*

- *Methodology applied:* A bottom-up approach was used for Affordable Housing. The inadequately housed urban population and the incremental poor population taken was population to be housed. Affordable homes to be added were calculated basis the population to be housed and household size. Cost of an affordable home was assumed three times of national household income, in line with UN guidance, to calculate country-wise investment needs, which were aggregated to arrive at the global investment amount.
- *Key Assets:*
    - Number of affordable housing units built

9) *Food Systems*

- *Methodology applied:* A top-down approach was used for Food Systems, with the global investment requirements sourced from UNIDO.
- *Proxies for Country-Wise Breakdown (selected):*
    - Food insecure population (sources: World Bank)
- *Key Investments Required:*
    - US$ Investment in agricultural research
    - US$ Investment in irrigation expansion

10) *Biodiversity Preservation.*

- *Methodology applied:* A top-down approach was used for Biodiversity Preservation, with the global investment requirements sourced from Paulson Institute.
- *Proxies for Country-Wise Breakdown (selected):*
    - Biodiversity-adjusted underperforming agricultural land (sources: World Bank, Yale, Butler Nature)
- *Key Investments Required:*
    - US$ Subsidies, offsets and incentives to ensure sustainable croplands
    - US$ Subsidies, offsets and incentives to maintain protected areas

iii. World Investment Plan Returns Analysis

Table 1 – Financial Inputs

	Adj. Default Spread	Equity Risk Premium	Country Risk Premium	Corporate Tax Rate	Moody's rating	Abs CDS	Cost of Equity (Pre-Tax)	Cost of Debt (Pre-Tax)
Afghanistan	NA	NA	NA	NA	NA			
Albania	3.56%	9.13%	4.80%	15.00%	Ba3	3.97%	18.02%	8.06%
Algeria	2.98%	8.35%	4.02%	15.00%	NR	3.39%	16.46%	7.48%
American Samoa	NA	NA	NA	NA	NA			
Andorra	1.58%	6.46%	2.13%	18.98%	Baa1	1.99%	12.68%	6.08%
Angola	6.44%	13.01%	8.68%	25.00%	B3	6.85%	25.78%	10.94%
Antigua and Barbuda	6.01%	12.43%	8.10%	25.23%	NR	6.42%	24.62%	10.51%
Argentina	11.88%	20.35%	16.02%	35.00%	Ca	12.29%	40.46%	16.38%
Armenia	3.56%	9.13%	4.80%	18.00%	Ba3	3.97%	18.02%	8.06%
Aruba	2.18%	7.26%	2.93%	25.00%	Baa3	2.59%	14.28%	6.68%
Australia	0.00%	4.33%	0.00%	30.00%	Aaa	0.41%	8.42%	4.50%
Austria	0.40%	4.86%	0.53%	24.00%	Aa1	0.81%	9.48%	4.90%
Azerbaijan	2.48%	7.67%	3.34%	20.00%	Ba1	2.89%	15.10%	6.98%
Bahamas, The	4.46%	10.34%	6.01%	0.00%	B1	4.87%	20.44%	8.96%
Bahrain	5.45%	11.67%	7.34%	0.00%	B2	5.86%	23.10%	9.95%
Bangladesh	5.45%	11.67%	7.34%	30.00%	B2	5.86%	23.10%	9.95%
Barbados	6.44%	13.01%	8.68%	5.50%	B3	6.85%	25.78%	10.94%
Belarus	17.50%	27.92%	23.59%	18.00%	C	17.91%	55.60%	22.00%
Belgium	0.59%	5.13%	0.80%	25.00%	Aa3	1.00%	10.02%	5.09%
Belize	7.43%	14.34%	10.01%	28.53%	Caa1	7.84%	28.44%	11.93%
Benin	4.46%	10.34%	6.01%	30.00%	B1	4.87%	20.44%	8.96%
Bermuda	0.84%	5.46%	1.13%	0.00%	A2	1.25%	10.68%	5.34%
Bhutan	NA	NA	NA	NA	NA			
Bolivia	9.91%	17.68%	13.35%	25.00%	Caa3	10.32%	35.12%	14.41%
Bosnia and Herzegovina	6.44%	13.01%	8.68%	10.00%	B3	6.85%	25.78%	10.94%
Botswana	1.19%	5.93%	1.60%	22.00%	A3	1.60%	11.62%	5.69%
Brazil	2.48%	7.67%	3.34%	34.00%	Ba1	2.89%	15.10%	6.98%
British Virgin Islands	6.01%	12.44%	8.11%	25.23%	NR	6.42%	24.64%	10.51%
Brunei Darussalam	0.59%	5.13%	0.80%	34.00%	NR	1.00%	10.02%	5.09%
Bulgaria	1.58%	6.46%	2.13%	10.00%	Baa1	1.99%	12.68%	6.08%
Burkina Faso	7.43%	14.34%	10.01%	28.00%	Caa1	7.84%	28.44%	11.93%
Burundi	NA	NA	NA	NA	NA			
Cabo Verde	5.45%	11.67%	7.34%	0.00%	B2	5.86%	23.10%	9.95%
Cambodia	5.45%	11.67%	7.34%	20.00%	B2	5.86%	23.10%	9.95%
Cameroon	7.43%	14.34%	10.01%	33.00%	Caa1	7.84%	28.44%	11.93%

	Adj. Default Spread	Equity Risk Premium	Country Risk Premium	Corporate Tax Rate	Moody's rating	Abs CDS	Cost of Equity (Pre-Tax)	Cost of Debt (Pre-Tax)
Canada	0.00%	4.33%	0.00%	26.50%	Aaa	0.41%	8.42%	4.50%
Cayman Islands	0.59%	5.13%	0.80%	0.00%	Aa3	1.00%	10.02%	5.09%
Central African Republic	NA	NA	NA	NA	NA			
Chad	NA	NA	NA	NA	NA			
Channel Islands	0.83%	5.45%	1.12%	24.78%	NR	1.24%	10.66%	5.33%
Chile	0.84%	5.46%	1.13%	27.00%	A2	1.25%	10.68%	5.34%
China	0.70%	5.27%	0.94%	25.00%	A1	1.11%	10.30%	5.20%
Colombia	1.89%	6.87%	2.54%	35.00%	Baa2	2.30%	13.50%	6.39%
Comoros	NA	NA	NA	NA	NA			
Congo, Dem. Rep.	6.44%	13.01%	8.68%	30.00%	B3	6.85%	25.78%	10.94%
Congo, Rep.	8.92%	16.35%	12.02%	28.00%	Caa2	9.33%	32.46%	13.42%
Costa Rica	3.56%	9.13%	4.80%	30.00%	Ba3	3.97%	18.02%	8.06%
Cote d'Ivoire	2.98%	8.35%	4.02%	25.00%	Ba2	3.39%	16.46%	7.48%
Croatia	1.19%	5.93%	1.60%	18.00%	A3	1.60%	11.62%	5.69%
Cuba	11.88%	20.35%	16.02%	28.53%	Ca	12.29%	40.46%	16.38%
Curacao	2.18%	7.26%	2.93%	22.00%	Baa3	2.59%	14.28%	6.68%
Cyprus	1.19%	5.93%	1.60%	12.50%	A3	1.60%	11.62%	5.69%
Czechia	0.59%	5.13%	0.80%	19.00%	Aa3	1.00%	10.02%	5.09%
Denmark	0.00%	4.33%	0.00%	22.00%	Aaa	0.41%	8.42%	4.50%
Djibouti	NA	NA	NA	NA	NA			
Dominica	NA	NA	NA	NA	NA			
Dominican Republic	3.56%	9.13%	4.80%	27.00%	Ba3	3.97%	18.02%	8.06%
Ecuador	9.91%	17.68%	13.35%	25.00%	Caa3	10.32%	35.12%	14.41%
Egypt, Arab Rep.	7.43%	14.34%	10.01%	22.50%	Caa1	7.84%	28.44%	11.93%
El Salvador	6.44%	13.01%	8.68%	30.00%	B3	6.85%	25.78%	10.94%
Equatorial Guinea	NA	NA	NA	NA	NA			
Eritrea	NA	NA	NA	NA	NA			
Estonia	0.70%	5.27%	0.94%	20.00%	A1	1.11%	10.30%	5.20%
Eswatini	NA	NA	NA	NA	NA			
Ethiopia	8.92%	16.35%	12.02%	30.00%	Caa2	9.33%	32.46%	13.42%
Faroe Islands	NA	NA	NA	NA	NA			
Fiji	4.46%	10.34%	6.01%	20.00%	B1	4.87%	20.44%	8.96%
Finland	0.40%	4.86%	0.53%	20.00%	Aa1	0.81%	9.48%	4.90%
France	0.59%	5.13%	0.80%	25.00%	Aa3	1.00%	10.02%	5.09%
French Polynesia	NA	NA	NA	NA	NA			
Gabon	8.92%	16.35%	12.02%	30.00%	Caa2	9.33%	32.46%	13.42%
Gambia, The	4.46%	10.34%	6.01%	30.00%	NR	4.87%	20.44%	8.96%
Georgia	2.98%	8.35%	4.02%	15.00%	Ba2	3.39%	16.46%	7.48%
Germany	0.00%	4.33%	0.00%	30.00%	Aaa	0.41%	8.42%	4.50%

	Adj. Default Spread	Equity Risk Premium	Country Risk Premium	Corporate Tax Rate	Moody's rating	Abs CDS	Cost of Equity (Pre-Tax)	Cost of Debt (Pre-Tax)
Ghana	8.92%	16.35%	12.02%	25.00%	Caa2	9.33%	32.46%	13.42%
Gibraltar	0.83%	5.45%	1.12%	24.78%	NR	1.24%	10.66%	5.33%
Greece	2.48%	7.67%	3.34%	22.00%	Ba1	2.89%	15.10%	6.98%
Grenada	NA	NA	NA	NA	NA			
Guam	NA	NA	NA	NA	NA			
Guatemala	2.48%	7.67%	3.34%	25.00%	Ba1	2.89%	15.10%	6.98%
Guinea	8.92%	16.35%	12.02%	0.00%	NR	9.33%	32.46%	13.42%
Guinea-Bissau	6.44%	13.01%	8.68%	0.00%	NR	6.85%	25.78%	10.94%
Guyana	1.58%	6.46%	2.13%	0.00%	NR	1.99%	12.68%	6.08%
Haiti	11.88%	20.35%	16.02%	0.00%	NR	12.29%	40.46%	16.38%
Honduras	4.46%	10.34%	6.01%	25.00%	B1	4.87%	20.44%	8.96%
Hungary	1.89%	6.87%	2.54%	9.00%	Baa2	2.30%	13.50%	6.39%
Iceland	0.70%	5.27%	0.94%	20.00%	A1	1.11%	10.30%	5.20%
India	2.18%	7.26%	2.93%	30.00%	Baa3	2.59%	14.28%	6.68%
Indonesia	1.89%	6.87%	2.54%	22.00%	Baa2	2.30%	13.50%	6.39%
Iran, Islamic Rep.	6.44%	13.01%	8.68%	22.00%	NR	6.85%	25.78%	10.94%
Iraq	7.43%	14.34%	10.01%	15.00%	Caa1	7.84%	28.44%	11.93%
Ireland	0.59%	5.13%	0.80%	12.50%	Aa3	1.00%	10.02%	5.09%
Israel	1.58%	6.46%	2.13%	23.00%	Baa1	1.99%	12.68%	6.08%
Italy	2.18%	7.26%	2.93%	24.00%	Baa3	2.59%	14.28%	6.68%
Jamaica	4.46%	10.34%	6.01%	25.00%	B1	4.87%	20.44%	8.96%
Japan	0.70%	5.27%	0.94%	30.62%	A1	1.11%	10.30%	5.20%
Jordan	3.56%	9.13%	4.80%	20.00%	Ba3	3.97%	18.02%	8.06%
Kazakhstan	1.58%	6.46%	2.13%	20.00%	Baa1	1.99%	12.68%	6.08%
Kenya	7.43%	14.34%	10.01%	30.00%	Caa1	7.84%	28.44%	11.93%
Kiribati	NA	NA	NA	NA	NA			
Korea, Dem. People's Rep.	11.88%	20.35%	16.02%	25.00%	NR	12.29%	40.46%	16.38%
Korea, Rep.	0.49%	4.99%	0.66%	25.00%	Aa2	0.90%	9.74%	4.99%
Kosovo	NA	NA	NA	NA	NA			
Kuwait	0.70%	5.27%	0.94%	15.00%	A1	1.11%	10.30%	5.20%
Kyrgyz Republic	6.44%	13.01%	8.68%	10.00%	B3	6.85%	25.78%	10.94%
Lao PDR	9.91%	17.68%	13.35%	26.86%	Caa3	10.32%	35.12%	14.41%
Latvia	1.19%	5.93%	1.60%	20.00%	A3	1.60%	11.62%	5.69%
Lebanon	17.50%	27.92%	23.59%	17.00%	C	17.91%	55.60%	22.00%
Lesotho	NA	NA	NA	NA	NA			
Liberia	8.92%	16.35%	12.02%	17.00%	NR	9.33%	32.46%	13.42%
Libya	1.58%	6.46%	2.13%	17.00%	NR	1.99%	12.68%	6.08%
Liechtenstein	0.00%	4.33%	0.00%	12.50%	Aaa	0.41%	8.42%	4.50%
Lithuania	0.84%	5.46%	1.13%	15.00%	A2	1.25%	10.68%	5.34%
Luxembourg	0.00%	4.33%	0.00%	24.94%	Aaa	0.41%	8.42%	4.50%

	Adj. Default Spread	Equity Risk Premium	Country Risk Premium	Corporate Tax Rate	Moody's rating	Abs CDS	Cost of Equity (Pre-Tax)	Cost of Debt (Pre-Tax)
Madagascar	5.45%	11.67%	7.34%	10.00%	NR	5.86%	23.10%	9.95%
Malawi	8.92%	16.35%	12.02%	10.00%	NR	9.33%	32.46%	13.42%
Malaysia	1.19%	5.93%	1.60%	24.00%	A3	1.60%	11.62%	5.69%
Maldives	8.92%	16.35%	12.02%	26.86%	Caa2	9.33%	32.46%	13.42%
Mali	8.92%	16.35%	12.02%	26.86%	Caa2	9.33%	32.46%	13.42%
Malta	0.84%	5.46%	1.13%	35.00%	A2	1.25%	10.68%	5.34%
Marshall Islands	NA	NA	NA	NA	NA			
Mauritania	NA	NA	NA	NA	NA			
Mauritius	2.18%	7.26%	2.93%	15.00%	Baa3	2.59%	14.28%	6.68%
Mexico	1.89%	6.87%	2.54%	30.00%	Baa2	2.30%	13.50%	6.39%
Micronesia, Fed. Sts.	NA	NA	NA	NA	NA			
Moldova	6.44%	13.01%	8.68%	12.00%	B3	6.85%	25.78%	10.94%
Monaco	0.00%	4.33%	0.00%	24.78%	Aaa	0.41%	8.42%	4.50%
Mongolia	5.45%	11.67%	7.34%	25.00%	B2	5.86%	23.10%	9.95%
Montenegro	4.46%	10.34%	6.01%	15.00%	B1	4.87%	20.44%	8.96%
Morocco	2.48%	7.67%	3.34%	32.00%	Ba1	2.89%	15.10%	6.98%
Mozambique	8.92%	16.35%	12.02%	32.00%	Caa2	9.33%	32.46%	13.42%
Myanmar	9.91%	17.68%	13.35%	32.00%	NR	10.32%	35.12%	14.41%
Namibia	4.46%	10.34%	6.01%	32.00%	B1	4.87%	20.44%	8.96%
Nauru	NA	NA	NA	NA	NA			
Nepal	3.56%	9.13%	4.80%	25.00%	Ba3	3.97%	18.02%	8.06%
Netherlands	0.00%	4.33%	0.00%	25.80%	Aaa	0.41%	8.42%	4.50%
New Caledonia	NA	NA	NA	NA	NA			
New Zealand	0.00%	4.33%	0.00%	28.00%	Aaa	0.41%	8.42%	4.50%
Nicaragua	5.45%	11.67%	7.34%	30.00%	B2	5.86%	23.10%	9.95%
Niger	9.91%	17.68%	13.35%	26.86%	Caa3	10.32%	35.12%	14.41%
Nigeria	7.43%	14.34%	10.01%	30.00%	Caa1	7.84%	28.44%	11.93%
North Macedonia	3.56%	9.13%	4.80%	10.00%	Ba3	3.97%	18.02%	8.06%
Northern Mariana Islands	NA	NA	NA	NA	NA			
Norway	0.00%	4.33%	0.00%	22.00%	Aaa	0.41%	8.42%	4.50%
Oman	2.48%	7.67%	3.34%	15.00%	Ba1	2.89%	15.10%	6.98%
Pacific island small states	NA	NA	NA	NA	NA			
Pakistan	8.92%	16.35%	12.02%	29.00%	Caa2	9.33%	32.46%	13.42%
Palau	NA	NA	NA	NA	NA			
Panama	2.18%	7.26%	2.93%	25.00%	Baa3	2.59%	14.28%	6.68%
Papua New Guinea	5.45%	11.67%	7.34%	30.00%	B2	5.86%	23.10%	9.95%
Paraguay	2.18%	7.26%	2.93%	10.00%	Baa3	2.59%	14.28%	6.68%
Peru	1.58%	6.46%	2.13%	29.50%	Baa1	1.99%	12.68%	6.08%
Philippines	1.89%	6.87%	2.54%	25.00%	Baa2	2.30%	13.50%	6.39%

	Adj. Default Spread	Equity Risk Premium	Country Risk Premium	Corporate Tax Rate	Moody's rating	Abs CDS	Cost of Equity (Pre-Tax)	Cost of Debt (Pre-Tax)
Poland	0.84%	5.46%	1.13%	19.00%	A2	1.25%	10.68%	5.34%
Portugal	1.19%	5.93%	1.60%	21.00%	A3	1.60%	11.62%	5.69%
Puerto Rico	NA	NA	NA	NA	NA			
Qatar	0.49%	4.99%	0.66%	10.00%	Aa2	0.90%	9.74%	4.99%
Romania	2.18%	7.26%	2.93%	16.00%	Baa3	2.59%	14.28%	6.68%
Russian Federation	2.98%	8.35%	4.02%	20.00%	NR	3.39%	16.46%	7.48%
Rwanda	5.45%	11.67%	7.34%	30.00%	B2	5.86%	23.10%	9.95%
Samoa	NA	NA	NA	NA	NA			
San Marino	NA	NA	NA	NA	NA			
Sao Tome and Principe	NA	NA	NA	NA	NA			
Saudi Arabia	0.59%	5.13%	0.80%	20.00%	Aa3	1.00%	10.02%	5.09%
Senegal	4.46%	10.34%	6.01%	30.00%	B1	4.87%	20.44%	8.96%
Serbia	2.98%	8.35%	4.02%	15.00%	Ba2	3.39%	16.46%	7.48%
Seychelles	NA	NA	NA	NA	NA			
Sierra Leone	8.92%	16.35%	12.02%	0.00%	NR	9.33%	32.46%	13.42%
Singapore	0.00%	4.33%	0.00%	17.00%	Aaa	0.41%	8.42%	4.50%
Slovak Republic	1.19%	5.93%	1.60%	21.00%	A3	1.60%	11.62%	5.69%
Slovenia	1.19%	5.93%	1.60%	19.00%	A3	1.60%	11.62%	5.69%
Solomon Islands	7.43%	14.34%	10.01%	30.00%	Caa1	7.84%	28.44%	11.93%
Somalia	9.91%	17.68%	13.35%	30.00%	NR	10.32%	35.12%	14.41%
South Africa	2.98%	8.35%	4.02%	27.00%	Ba2	3.39%	16.46%	7.48%
South Sudan	NA	NA	NA	NA	NA			
Spain	1.58%	6.46%	2.13%	25.00%	Baa1	1.99%	12.68%	6.08%
Sri Lanka	11.88%	20.35%	16.02%	24.00%	Ca	12.29%	40.46%	16.38%
St. Kitts and Nevis	NA	NA	NA	NA	NA			
St. Lucia	6.01%	12.44%	8.11%	25.23%	NR	6.42%	24.64%	10.51%
St. Vincent and the Grenadines	6.44%	13.01%	8.68%	28.53%	B3	6.85%	25.78%	10.94%
Sudan	17.50%	27.92%	23.59%	28.53%	NR	17.91%	55.60%	22.00%
Suriname	7.43%	14.34%	10.01%	36.00%	Caa1	7.84%	28.44%	11.93%
Sweden	0.00%	4.33%	0.00%	20.60%	Aaa	0.41%	8.42%	4.50%
Switzerland	0.00%	4.33%	0.00%	14.60%	Aaa	0.41%	8.42%	4.50%
Syrian Arab Republic	17.50%	27.92%	23.59%	14.60%	NR	17.91%	55.60%	22.00%
Tajikistan	6.44%	13.01%	8.68%	18.00%	B3	6.85%	25.78%	10.94%
Tanzania	4.46%	10.34%	6.01%	30.00%	B1	4.87%	20.44%	8.96%
Thailand	1.58%	6.46%	2.13%	20.00%	Baa1	1.99%	12.68%	6.08%
Timor-Leste	NA	NA	NA	NA	NA			
Togo	6.44%	13.01%	8.68%	26.86%	B3	6.85%	25.78%	10.94%
Tonga	NA	NA	NA	NA	NA			

	Adj. Default Spread	Equity Risk Premium	Country Risk Premium	Corporate Tax Rate	Moody's rating	Abs CDS	Cost of Equity (Pre-Tax)	Cost of Debt (Pre-Tax)
Trinidad and Tobago	2.98%	8.35%	4.02%	30.00%	Ba2	3.39%	16.46%	7.48%
Tunisia	8.92%	16.35%	12.02%	15.00%	Caa2	9.33%	32.46%	13.42%
Turkiye	4.46%	10.34%	6.01%	25.00%	B1	4.87%	20.44%	8.96%
Turkmenistan	NA	NA	NA	NA	NA			
Turks and Caicos Islands	1.58%	6.46%	2.13%	0.00%	Baa1	1.99%	12.68%	6.08%
Tuvalu	NA	NA	NA	NA	NA			
Uganda	6.44%	13.01%	8.68%	30.00%	B3	6.85%	25.78%	10.94%
Ukraine	11.88%	20.35%	16.02%	18.00%	Ca	12.29%	40.46%	16.38%
United Arab Emirates	0.49%	4.99%	0.66%	25.00%	Aa2	0.90%	9.74%	4.99%
United Kingdom	0.59%	5.13%	0.80%	25.00%	Aa3	1.00%	10.02%	5.09%
United States	0.00%	4.33%	0.00%	25.00%	Aaa	0.41%	8.42%	4.50%
Uruguay	1.58%	6.46%	2.13%	25.00%	Baa1	1.99%	12.68%	6.08%
Uzbekistan	3.56%	9.13%	4.80%	15.00%	Ba3	3.97%	18.02%	8.06%
Vanuatu	NA	NA	NA	NA	NA			
Venezuela, RB	17.50%	27.92%	23.59%	34.00%	C	17.91%	55.60%	22.00%
Viet Nam	2.98%	8.35%	4.02%	20.00%	Ba2	3.39%	16.46%	7.48%
Virgin Islands (U.S.)	NA	NA	NA	NA	NA			
West Bank and Gaza	17.50%	27.92%	23.59%	17.00%	NR	17.91%	55.60%	22.00%
Yemen, Rep.	11.88%	20.35%	16.02%	20.00%	NR	12.29%	40.46%	16.38%
Zambia	8.92%	16.35%	12.02%	35.00%	Caa2	9.33%	32.46%	13.42%
Zimbabwe	8.92%	16.35%	12.02%	35.00%	NR	9.33%	32.46%	13.42%

Table 2 – Returns Summary by Country

	Funding Sources and Asset Classes					Financial Returns Potential		
	Total Investment Required	Public Funding Required	Total Private Funding Potential	Of Which Private Debt	Of Which Private equity	Market Return Debt (Pre-Tax)	Market Return Equity (Pre-Tax)	Average Return on Private Investment
Afghanistan	370.1	96.2	274.0	195.8	78.2	NA	NA	NA
Albania	18.9	4.5	14.4	10.0	4.4	8.1%	18%	11.1%
Algeria	393.2	109.8	283.3	195.5	87.8	7.5%	16%	10.3%
American Samoa	2.3	0.8	1.5	1.0	0.5	NA	NA	NA
Andorra	1.4	0.2	1.2	0.8	0.4	6.1%	13%	8.1%
Angola	708.5	277.6	430.9	299.6	131.2	10.9%	26%	15.5%
Antigua and Barbuda	2.2	0.7	1.6	1.1	0.5	10.5%	25%	15.0%
Argentina	300.4	128.3	172.1	119.5	52.6	16.4%	40%	23.7%
Armenia	30.0	8.0	22.0	15.5	6.5	8.1%	18%	11.0%
Aruba	4.5	1.8	2.8	1.9	0.8	6.7%	14%	9.0%

	Funding Sources and Asset Classes					Financial Returns Potential		
	Total Investment Required	Public Funding Required	Total Private Funding Potential	Of Which Private Debt	Of Which Private equity	Market Return Debt (Pre-Tax)	Market Return Equity (Pre-Tax)	Average Return on Private Investment
Australia	1,522.0	459.5	1062.6	712.8	349.8	4.5%	8%	5.8%
Austria	198.2	24.6	173.6	121.3	52.3	4.9%	9%	6.3%
Azerbaijan	78.0	16.3	61.8	43.2	18.6	7.0%	15%	9.4%
Bahamas, The	22.5	12.5	10.0	6.8	3.2	9.0%	20%	12.6%
Bahrain	32.8	7.3	25.5	18.0	7.5	10.0%	23%	13.8%
Bangladesh	2,013.3	717.5	1295.9	918.7	377.1	10.0%	23%	13.8%
Barbados	9.4	2.1	7.3	4.9	2.3	10.9%	26%	15.7%
Belarus	72.9	13.9	59.1	40.8	18.3	22.0%	56%	32.4%
Belgium	268.2	26.3	241.9	169.3	72.7	5.1%	10%	6.6%
Belize	9.2	4.6	4.7	3.2	1.5	11.9%	28%	17.2%
Benin	222.8	91.9	130.9	93.4	37.5	9.0%	20%	12.2%
Bermuda	5.8	2.3	3.6	2.4	1.2	5.3%	11%	7.1%
Bhutan	5.0	1.8	3.2	2.3	0.9	NA	NA	NA
Bolivia	145.3	54.9	90.4	59.6	30.8	14.4%	35%	21.5%
Bosnia and Herzegovina	26.0	6.8	19.2	13.3	5.9	10.9%	26%	15.5%
Botswana	70.6	29.8	40.8	27.2	13.6	5.7%	12%	7.7%
Brazil	3,481.9	1,223.1	2258.8	1,538.4	720.4	7.0%	15%	9.6%
British Virgin Islands	1.2	0.4	0.8	0.5	0.3	10.5%	25%	15.2%
Brunei Darussalam	11.1	3.9	7.2	5.0	2.2	5.1%	10%	6.6%
Bulgaria	60.8	10.7	50.0	34.5	15.6	6.1%	13%	8.1%
Burkina Faso	281.6	113.5	168.1	120.7	47.4	11.9%	28%	16.6%
Burundi	354.0	152.5	201.6	145.8	55.7	NA	NA	NA
Cabo Verde	5.6	1.9	3.8	2.6	1.2	10.0%	23%	14.0%
Cambodia	173.5	57.6	116.0	82.4	33.6	10.0%	23%	13.8%
Cameroon	315.0	119.2	195.7	141.8	54.0	11.9%	28%	16.5%
Canada	1,527.4	353.2	1174.2	827.6	346.6	4.5%	8%	5.7%
Cayman Islands	4.3	1.2	3.0	2.1	1.0	5.1%	10%	6.7%
Central African Republic	68.4	28.8	39.6	27.6	12.0	NA	NA	NA
Chad	281.7	109.7	172.0	122.9	49.1	NA	NA	NA
Channel Islands	5.5	1.7	3.8	2.6	1.2	5.3%	11%	7.0%
Chile	247.5	66.5	181.0	123.7	57.3	5.3%	11%	7.0%
China	21,928.6	5,716.2	16212.4	11,290.9	4921.5	5.2%	10%	6.8%
Colombia	489.7	160.1	329.6	226.6	103.0	6.4%	14%	8.6%
Comoros	10.7	3.2	7.5	5.2	2.3	NA	NA	NA
Congo, Dem. Rep.	1,839.4	647.1	1192.3	864.5	327.8	10.9%	26%	15.0%
Congo, Rep.	83.9	34.9	49.0	34.4	14.6	13.4%	32%	19.1%

	Funding Sources and Asset Classes					Financial Returns Potential		
	Total Investment Required	Public Funding Required	Total Private Funding Potential	Of Which Private Debt	Of Which Private equity	Market Return Debt (Pre-Tax)	Market Return Equity (Pre-Tax)	Average Return on Private Investment
Costa Rica	49.6	11.7	37.8	25.8	12.0	8.1%	18%	11.2%
Cote d'Ivoire	404.2	160.5	243.8	173.1	70.7	7.5%	16%	10.1%
Croatia	6.9	2.0	4.9	3.4	1.5	5.7%	12%	7.5%
Cuba	150.4	38.1	112.3	76.3	36.0	16.4%	40%	24.1%
Curacao	5.0	1.0	3.9	2.8	1.1	6.7%	14%	8.9%
Cyprus	17.0	2.6	14.4	9.8	4.6	5.7%	12%	7.6%
Czechia	162.7	18.1	144.6	100.4	44.2	5.1%	10%	6.6%
Denmark	547.1	268.5	278.7	193.7	85.0	4.5%	8%	5.7%
Djibouti	18.7	7.7	11.0	7.7	3.4	NA	NA	NA
Dominica	0.9	0.3	0.6	0.4	0.2	NA	NA	NA
Dominican Republic	166.2	61.1	105.0	72.5	32.5	8.1%	18%	11.1%
Ecuador	255.1	89.7	165.4	114.4	51.0	14.4%	35%	20.8%
Egypt, Arab Rep.	1,064.1	356.6	707.6	502.0	205.6	11.9%	28%	16.7%
El Salvador	100.7	42.1	58.6	40.6	17.9	10.9%	26%	15.5%
Equatorial Guinea	50.8	12.7	38.1	26.4	11.7	NA	NA	NA
Eritrea	43.1	16.3	26.9	19.1	7.7	NA	NA	NA
Estonia	24.9	5.1	19.8	13.8	6.0	5.2%	10%	6.7%
Eswatini	19.7	6.7	13.0	9.5	3.5	NA	NA	NA
Ethiopia	2,159.8	875.4	1284.5	929.0	355.5	13.4%	32%	18.7%
Faroe Islands	2.9	0.9	2.0	1.4	0.6	NA	NA	NA
Fiji	11.1	3.6	7.5	5.1	2.4	9.0%	20%	12.7%
Finland	171.9	40.8	131.2	91.8	39.4	4.9%	9%	6.3%
France	1,334.7	167.9	1166.7	809.9	356.9	5.1%	10%	6.6%
French Polynesia	22.6	10.2	12.3	7.9	4.5	NA	NA	NA
Gabon	41.9	18.4	23.4	16.6	6.8	13.4%	32%	19.0%
Gambia, The	45.5	17.7	27.8	19.8	8.1	9.0%	20%	12.3%
Georgia	29.9	7.2	22.6	15.8	6.8	7.5%	16%	10.2%
Germany	2,046.4	242.0	1804.4	1,251.7	552.7	4.5%	8%	5.7%
Ghana	517.0	181.0	336.0	241.2	94.8	13.4%	32%	18.8%
Gibraltar	3.8	1.5	2.3	1.6	0.6	5.3%	11%	6.8%
Greece	132.8	23.2	109.5	75.5	34.0	7.0%	15%	9.5%
Grenada	2.2	0.7	1.5	1.1	0.5	NA	NA	NA
Guam	4.8	1.5	3.3	2.2	1.1	NA	NA	NA
Guatemala	355.7	164.5	191.2	135.7	55.5	7.0%	15%	9.3%
Guinea	183.5	69.0	114.5	82.3	32.2	13.4%	32%	18.8%
Guinea-Bissau	26.6	11.2	15.3	11.1	4.2	10.9%	26%	15.0%
Guyana	14.4	4.5	9.8	6.9	3.0	6.1%	13%	8.1%

	Funding Sources and Asset Classes					Financial Returns Potential		
	Total Investment Required	Public Funding Required	Total Private Funding Potential	Of Which Private Debt	Of Which Private equity	Market Return Debt (Pre-Tax)	Market Return Equity (Pre-Tax)	Average Return on Private Investment
Haiti	229.4	77.9	151.5	106.2	45.3	16.4%	40%	23.6%
Honduras	196.4	80.3	116.1	81.7	34.4	9.0%	20%	12.4%
Hungary	112.6	16.6	96.1	66.9	29.2	6.4%	14%	8.6%
Iceland	18.2	4.7	13.5	9.2	4.3	5.2%	10%	6.8%
India	10,478.8	2,824.9	7653.8	5,464.1	2189.7	6.7%	14%	8.9%
Indonesia	3,035.9	1,038.6	1997.3	1,404.9	592.5	6.4%	14%	8.5%
Iran, Islamic Rep.	1,370.8	343.2	1027.7	734.7	293.0	10.9%	26%	15.2%
Iraq	932.8	375.7	557.0	393.5	163.6	11.9%	28%	16.8%
Ireland	202.2	47.7	154.5	106.9	47.5	5.1%	10%	6.6%
Israel	350.1	90.7	259.4	179.4	79.9	6.1%	13%	8.1%
Italy	1,032.8	140.8	892.0	617.9	274.1	6.7%	14%	9.0%
Jamaica	46.2	14.6	31.6	21.7	9.9	9.0%	20%	12.6%
Japan	2,309.0	298.6	2010.4	1,393.0	617.4	5.2%	10%	6.8%
Jordan	194.0	80.5	113.5	79.4	34.1	8.1%	18%	11.1%
Kazakhstan	327.2	108.1	219.1	148.8	70.3	6.1%	13%	8.2%
Kenya	1,035.7	385.4	650.3	474.5	175.8	11.9%	28%	16.4%
Kiribati	9.6	4.3	5.3	3.4	1.9	NA	NA	NA
Korea, Dem. People's Rep.	213.5	45.0	168.5	121.4	47.2	16.4%	40%	23.1%
Korea, Rep.	1,230.0	255.9	974.1	682.9	291.2	5.0%	10%	6.4%
Kosovo	20.4	4.9	15.5	10.9	4.6	NA	NA	NA
Kuwait	174.4	40.1	134.2	95.6	38.7	5.2%	10%	6.7%
Kyrgyz Republic	46.9	11.4	35.5	25.1	10.4	10.9%	26%	15.3%
Lao PDR	71.5	25.1	46.4	32.8	13.6	14.4%	35%	20.5%
Latvia	24.2	4.4	19.8	13.8	6.1	5.7%	12%	7.5%
Lebanon	21.2	8.0	13.1	9.3	3.9	22.0%	56%	31.9%
Lesotho	38.3	11.7	26.5	18.8	7.7	NA	NA	NA
Liberia	3.6	1.9	1.7	1.2	0.5	13.4%	32%	19.1%
Libya	119.2	31.4	87.8	61.4	26.4	6.1%	13%	8.1%
Liechtenstein	0.9	0.2	0.7	0.5	0.2	4.5%	8%	5.7%
Lithuania	44.7	8.9	35.8	25.1	10.7	5.3%	11%	6.9%
Luxembourg	28.5	4.8	23.7	16.9	6.8	4.5%	8%	5.6%
Madagascar	364.5	125.5	239.0	170.7	68.4	10.0%	23%	13.7%
Malawi	371.0	159.1	211.8	150.8	61.0	13.4%	32%	18.9%
Malaysia	385.9	132.5	253.3	174.9	78.4	5.7%	12%	7.5%
Maldives	16.8	7.2	9.6	6.6	3.0	13.4%	32%	19.3%
Mali	305.5	119.5	186.0	133.2	52.8	13.4%	32%	18.8%
Malta	7.6	1.4	6.2	4.2	2.0	5.3%	11%	7.0%

	Funding Sources and Asset Classes					Financial Returns Potential		
	Total Investment Required	Public Funding Required	Total Private Funding Potential	Of Which Private Debt	Of Which Private equity	Market Return Debt (Pre-Tax)	Market Return Equity (Pre-Tax)	Average Return on Private Investment
Marshall Islands	11.1	4.9	6.2	3.9	2.3	NA	NA	NA
Mauritania	73.7	28.0	45.7	31.5	14.2	NA	NA	NA
Mauritius	20.3	8.2	12.1	8.2	3.9	6.7%	14%	9.1%
Mexico	2,127.3	716.0	1411.4	968.0	443.3	6.4%	14%	8.6%
Micronesia, Fed. Sts.	15.5	6.0	9.5	6.2	3.3	NA	NA	NA
Moldova	24.1	6.4	17.7	12.3	5.4	10.9%	26%	15.5%
Monaco	3.6	1.7	1.9	1.3	0.5	4.5%	8%	5.6%
Mongolia	120.5	50.3	70.2	44.6	25.6	10.0%	23%	14.7%
Montenegro	5.7	1.4	4.3	3.0	1.3	9.0%	20%	12.5%
Morocco	517.1	172.4	344.7	244.6	100.1	7.0%	15%	9.3%
Mozambique	442.7	164.2	278.5	198.0	80.5	13.4%	32%	18.9%
Myanmar	281.9	93.1	188.9	133.5	55.4	14.4%	35%	20.5%
Namibia	67.8	25.7	42.1	28.9	13.2	9.0%	20%	12.6%
Nauru	1.4	0.6	0.8	0.5	0.3	NA	NA	NA
Nepal	284.2	109.1	175.0	126.1	49.0	8.1%	18%	10.8%
Netherlands	457.5	57.2	400.3	278.5	121.8	4.5%	8%	5.7%
New Caledonia	13.1	5.1	8.1	5.4	2.7	NA	NA	NA
New Zealand	157.6	35.7	121.9	84.3	37.6	4.5%	8%	5.7%
Nicaragua	74.4	24.0	50.4	35.1	15.3	10.0%	23%	14.0%
Niger	359.2	128.6	230.5	166.9	63.7	14.4%	35%	20.1%
Nigeria	4,990.4	2,132.2	2858.2	2,087.5	770.7	11.9%	28%	16.4%
North Macedonia	15.3	3.6	11.6	8.1	3.6	8.1%	18%	11.1%
Northern Mariana Islands	4.0	1.9	2.1	1.4	0.8	NA	NA	NA
Norway	193.3	33.9	159.4	110.4	49.0	4.5%	8%	5.7%
Oman	125.3	25.2	100.1	71.5	28.5	7.0%	15%	9.3%
Pacific island small states	76.8	24.2	52.7	36.1	16.5	NA	NA	NA
Pakistan	2,852.3	1,203.6	1648.7	1,170.8	477.9	13.4%	32%	18.9%
Palau	3.2	1.7	1.5	0.9	0.5	NA	NA	NA
Panama	56.3	17.9	38.4	26.2	12.2	6.7%	14%	9.1%
Papua New Guinea	248.3	109.2	139.2	97.4	41.8	10.0%	23%	13.9%
Paraguay	76.5	27.6	48.9	33.6	15.3	6.7%	14%	9.1%
Peru	526.6	205.6	321.0	219.8	101.1	6.1%	13%	8.2%
Philippines	1,426.2	530.6	895.6	637.3	258.3	6.4%	14%	8.4%
Poland	451.6	74.1	377.5	261.4	116.1	5.3%	11%	7.0%
Portugal	136.2	24.6	111.6	76.9	34.7	5.7%	12%	7.5%
Puerto Rico	63.9	12.6	51.3	34.4	17.0	NA	NA	NA

	Funding Sources and Asset Classes					Financial Returns Potential		
	Total Investment Required	Public Funding Required	Total Private Funding Potential	Of Which Private Debt	Of Which Private equity	Market Return Debt (Pre-Tax)	Market Return Equity (Pre-Tax)	Average Return on Private Investment
Qatar	125.2	22.8	102.4	72.8	29.6	5.0%	10%	6.4%
Romania	198.9	50.2	148.7	103.0	45.7	6.7%	14%	9.0%
Russian Federation	2,154.1	442.4	1711.8	1,204.3	507.5	7.5%	16%	10.1%
Rwanda	212.9	87.5	125.4	91.7	33.7	10.0%	23%	13.5%
Samoa	3.4	1.1	2.3	1.6	0.7	NA	NA	NA
San Marino	0.6	0.1	0.5	0.3	0.1	NA	NA	NA
Sao Tome and Principe	3.6	1.3	2.4	1.6	0.7	NA	NA	NA
Saudi Arabia	872.2	215.6	656.5	460.8	195.7	5.1%	10%	6.6%
Senegal	317.7	144.7	173.0	123.3	49.7	9.0%	20%	12.3%
Serbia	65.1	14.4	50.7	35.3	15.4	7.5%	16%	10.2%
Seychelles	4.1	1.5	2.6	1.7	0.9	NA	NA	NA
Sierra Leone	139.5	57.1	82.4	59.3	23.1	13.4%	32%	18.8%
Singapore	219.8	79.2	140.6	98.6	42.0	4.5%	8%	5.7%
Slovak Republic	80.8	10.1	70.7	48.7	21.9	5.7%	12%	7.5%
Slovenia	32.8	4.7	28.2	19.6	8.6	5.7%	12%	7.5%
Solomon Islands	26.0	11.8	14.1	9.6	4.5	11.9%	28%	17.2%
Somalia	375.3	160.7	214.7	154.1	60.6	14.4%	35%	20.3%
South Africa	933.9	233.9	700.0	496.8	203.2	7.5%	16%	10.1%
South Sudan	157.4	59.1	98.3	68.6	29.7	NA	NA	NA
Spain	727.1	112.0	615.2	424.7	190.5	6.1%	13%	8.1%
Sri Lanka	136.3	35.7	100.5	70.1	30.5	16.4%	40%	23.7%
St. Kitts and Nevis	0.9	0.2	0.7	0.5	0.2	NA	NA	NA
St. Lucia	2.6	0.9	1.7	1.2	0.5	10.5%	25%	15.0%
St. Vincent and the Grenadines	1.5	0.5	1.0	0.7	0.3	10.9%	26%	15.7%
Sudan	1,673.7	623.2	1050.5	744.5	305.9	22.0%	56%	31.8%
Suriname	11.5	4.9	6.6	4.6	2.0	11.9%	28%	16.9%
Sweden	257.6	46.4	211.2	146.8	64.4	4.5%	8%	5.7%
Switzerland	313.1	41.6	271.4	187.6	83.8	4.5%	8%	5.7%
Syrian Arab Republic	247.0	76.2	170.8	117.7	53.2	22.0%	56%	32.5%
Tajikistan	54.9	17.5	37.4	26.1	11.3	10.9%	26%	15.4%
Tanzania	729.5	298.2	431.3	308.5	122.8	9.0%	20%	12.2%
Thailand	449.4	83.5	365.9	251.2	114.7	6.1%	13%	8.2%
Timor-Leste	12.8	2.9	9.9	6.8	3.1	NA	NA	NA
Togo	124.9	51.0	73.9	53.2	20.6	10.9%	26%	15.1%
Tonga	3.2	1.3	1.8	1.2	0.7	NA	NA	NA

	Funding Sources and Asset Classes					Financial Returns Potential		
	Total Investment Required	Public Funding Required	Total Private Funding Potential	Of Which Private Debt	Of Which Private equity	Market Return Debt (Pre-Tax)	Market Return Equity (Pre-Tax)	Average Return on Private Investment
Trinidad and Tobago	25.2	6.0	19.2	13.3	5.9	7.5%	16%	10.3%
Tunisia	113.8	38.7	75.1	52.5	22.6	13.4%	32%	19.2%
Turkiye	1,077.0	291.8	785.2	545.0	240.1	9.0%	20%	12.5%
Turkmenistan	122.7	32.0	90.7	62.6	28.1	NA	NA	NA
Turks and Caicos Islands	2.3	0.7	1.6	1.1	0.5	6.1%	13%	8.2%
Tuvalu	3.5	1.6	1.9	1.2	0.7	NA	NA	NA
Uganda	864.0	343.5	520.4	383.7	136.7	10.9%	26%	14.8%
Ukraine	301.7	59.3	242.4	166.9	75.5	16.4%	40%	23.9%
United Arab Emirates	367.7	59.4	308.2	220.1	88.1	5.0%	10%	6.4%
United Kingdom	1,703.8	271.3	1432.6	989.2	443.4	5.1%	10%	6.6%
United States	15,439.7	2,332.3	13107.4	9,239.1	3868.3	4.5%	8%	5.7%
Uruguay	45.9	10.6	35.2	24.0	11.2	6.1%	13%	8.2%
Uzbekistan	254.7	71.5	183.2	126.5	56.7	8.1%	18%	11.1%
Vanuatu	15.5	6.6	9.0	6.1	2.9	NA	NA	NA
Venezuela, RB	328.4	118.5	209.9	145.2	64.7	22.0%	56%	32.4%
Viet Nam	875.9	330.4	545.6	378.2	167.3	7.5%	16%	10.2%
Virgin Islands (U.S.)	2.5	0.8	1.7	1.1	0.6	NA	NA	NA
West Bank and Gaza	129.4	67.7	61.6	43.8	17.8	22.0%	56%	31.7%
Yemen, Rep.	518.7	157.6	361.1	254.5	106.7	16.4%	40%	23.5%
Zambia	304.4	108.2	196.2	142.0	54.1	13.4%	32%	18.7%
Zimbabwe	361.1	122.3	238.8	172.4	66.4	13.4%	32%	18.7%

iv. GDP Multipliers

Table 1 – Methods Summary

Component	Description
Region split assumption	We assume each investment theme is split 50 % in developing markets and 50 % in developed markets. This simplifies across themes, recognising actual shares may differ.
Multiplier ranges	For each theme we assigned a range of multipliers for developing markets and for developed markets, based on empirical literature (see Table 2) and sector-specific adjustments. E.g., infrastructure in developing markets 1.5–2.5×; in developed 0.8–1.2×.
GDP Impact calculation	For each theme: - “Developing share” × lower bound multiplier → low impact; - “Developing share” × midpoint multiplier + “Developed share” × midpoint multiplier → mid impact; - “Developing share” × upper bound multiplier + “Developed share” × upper bound multiplier → high impact.

Component	Description
Aggregation	Summed across themes to produce total "low / mid / high" global GDP impact estimates. These give a window of possible outcomes, rather than a single point estimate.
Caveats	- Multipliers assume efficient project execution; actual returns depend heavily on governance, absorptive capacity and crowd-in of private investment. - Time horizon is medium term (2-5 years) though some sector multipliers imply longer-term gains. - Region split (50/50) is illustrative; real splits would adjust the blended multiplier.

Table 2 -Summary World Investment Plan GDP Multiplers

Theme	Total Investment	Developing Share	Developed Share	Multiplier Range (Dev'ing)	Multiplier Range (Dev'd)	Low GDP Impact	Mid GDP Impact	High GDP Impact
Climate Mitigation	57.0	28.5	28.5	1.8 – 2.3×	0.9 – 1.5×	89.3	96.9	109.2
Climate Adaptation	2.5	1.25	1.25	1.3 – 2.1×	0.8 – 1.2×	2.6	3.2	4.1
AI / Digital Connectivity	6.0	3.0	3.0	1.6 – 2.2×	1.0 – 1.4×	7.8	8.7	9.9
Infrastructure & WASH	23.7	11.85	11.85	1.5 – 2.5×	0.8 – 1.2×	32.5	35.6	39.4
Basic Healthcare	3.4	1.7	1.7	1.3 – 2.0×	1.0 – 1.3×	4.3	4.7	5.3
Education	5.3	2.65	2.65	2.0 – 2.8×	1.2 – 1.6×	7.9	9.0	10.4
Affordable Housing	9.8	4.9	4.9	1.3 – 1.8×	0.9 – 1.3×	12.7	13.7	14.8
Financial Inclusion	10.0	5.0	5.0	1.4 – 1.6×	1.0 – 1.2×	13.0	13.5	14.0
Food Systems & Security	0.5	0.25	0.25	1.5 – 1.7×	0.8 – 1.1×	0.6	0.7	0.8
Biodiversity & Natural Capital	5.1	2.55	2.55	1.2 – 1.6×	0.8 – 1.1×	6.1	6.6	7.1
Totals	**123.3**	**61.65**	**61.65**	—	—	**176.8**	**192.6**	**215.0**

Interpretation

- Low case (inefficient execution) ≈ US$ 177 trn global GDP impact
- Mid case (average performance) ≈ US$ 193 trn
- High case (efficient, crowd-in effects) ≈ US$ 215 trn
- IMplied total multiplier window of c. 1.4× – 1.75× overall.

Table 3 -Selected References

References	Notes on what it informs
Izquierdo, A., Lama, R., Medina, J., Puig, J., Riera-Crichton, D., Vegh, C., & Vuletin, G. (2019). Is the public investment multiplier higher in developing countries? An empirical exploration (IMF Working Paper No. 19/289). International Monetary Fund. Retrieved from https://www.imf.org/-/media/Files/Publications/WP/2019/wpiea2019289-print-pdf.ashx IMF+2IMF+2	Core anchor for higher multipliers in developing markets.
Hanushek, E. A., & Woessmann, L. (2020). The economic impacts of learning losses. Organisation for Economic Co-operation and Development. https://doi.org/10.1787/21908d74-enhanushek.stanford.edu+2docs.edtechhub.org+2	Supports human-capital / education multipliers.
Raga, S. (2022, January). Fiscal multipliers: A review of fiscal stimulus options and impact on poor countries. Supporting Economic Transformation (ODI). Retrieved from https://set.odi.org/wp-content/uploads/2022/01/Fiscal-multipliers-review.pdf SET	Helps frame general multiplier magnitudes and variability.
Deleidi, M., Iafrate, F., & Levrero, E. S. (2019). Public investment fiscal multipliers: An empirical assessment for European countries (IIPP Working Paper No. 2019-08). UCL Institute for Innovation and Public Purpose. Retrieved from https://www.ucl.ac.uk/bartlett/sites/bartlett/files/final_working_paper_deleidi_iafrate_levrero_19_aug.pdf University College London	Gives context for developed-economy (lower) multipliers.
Hanushek, E. A., & Woessmann, L. (2024). The size and variation of the pandemic learning losses. In J. Jack, C. Halloran, & J. Okun (Eds.), The size and variation of the pandemic learning losses (pp. 189–...). Springer. https://doi.org/10.1007/978-3-031-69284-0_13 SpringerLink	Additional support for education/knowledge-capital impacts.

2. Acknowledgements

i. Special Acknowledgements

A special acknowledgement to those that provided support and engagement to this initiative, many at and since inception, partial list:

Agüero, María Elena, Secretary General, WLA-Club de Madrid; **Alford, Sister Helen**, Decano, Facoltà di Scienze Sociali (FASS), Pontificia Università San Tommaso (PUST); **Aragão, Tainá,** Senior Analyst, WWF-Brazil, **Bird, Matt**, CEO & Editor-in-Chief, ESG News; **Blanco, Ms Lara**, Deputy Director, Sustainable Development Unit, Executive Office of the Secretary-General; **Brown, Gordon,** Former UK Prime Minister; **Capelle, Frank**, Global Lead for Digital Education, UNICEF; **Castrignano, Robert**, Managing Director, Piper Sandler; **Chung, Stephanie**, Asian Development Bank; **Clapham, Nick**, Head of North America Alternatives Sector, State Street Global Advisors; **Clement, Rebekah**, Lloyds; **Collacott, Harpinder**, 4thoughtdigital; **Collins, Katherine**, Head of Sustainable Investing, Putnam Investments; **Conceição, Pedro**, Director, Human Development Report Office, UNDP; **Cousens, Elizabeth**, President and Chief Executive Officer, UN Foundation; **Coulibaly, Brahima**, Vice President & Director, Global Economy and Development Program,

Brookings; **Crow, Trammell**, Founder and CEO, EarthX and EarthX Media; **DaSilva, Dax,** CEO, Lightspeed; **David, Ruth**, Bloomberg; **Darsie, John**, Managing Director, SALT, Director, Skybridge Capital; **Debass, Thomas**, Acting Special Representative for Global Partnerships, Office of Global Partnerships; **Dixon, Frank**, Founder and Advisor, Global System Change; **Doval, Shaurya,** Greater Pacific Capital, F4G Capital; **Drew, Marisa**, Chief Sustainability Officer, Standard Chartered Bank; **Ellis, Amanda**, Senior Director, Global Partnerships & Networks, Julie Ann Wrigley Global Futures Laboratory, Arizona State University; Former UN Ambassador, New Zealand; **Emond, Charles**, CEO, CDPQ; **Fernández de Córdova, Sergio A.**, Chairman, PVBLIC Foundation; **Ford, Lawrence**, CEO and Founder, Conscious Capital Wealth Management; Founder and Chairman, Future Capital; **Friend, Gil**, Founder, President and CEO, Natural Logic, Inc.; **Gaffney, Glenn**, Former Director of Science and Technology, CIA; **Garcia, Katie**, Deputy Executive Director, Private Sector Engagement Hub, USAID; **Gerrol, Rachel**, Co-Founder & CEO, Nexus; **Godwin, Ashlee**, Parliament; **Goodall, Dr Jane DBE**, Ethologist & Conservationist; **Graham, Stedman**, CEO, S. Graham & Associates; **Gyori, Christa**, CEO and Co-Founder, Leaders on Purpose; **Hamilton, Simon**, Head of Real Assets, Investec Bank; **Hanif, Navid**, Assistant Secretary-General for Economic Development in the Department of Economic and Social Affairs (DESA); **Hanumara, Dilip**, Dhira; **Harrison, Melissa**, Vice President, Marketing and Communications, CTA; **Hartman, Steven**, ASU; **Hodes, Glenn**, United Nations; **Hope, Dr Shanika**, Director, CS Impact and Outreach; **Inagaki, Seiji**, Daiichi Life; **Jacobs, Garry**, President and Chief Executive Officer, World Academy of Art and Science; **Jaensubhakij, Jeffrey**, Group Chief Investment Officer, GIC Pte. Ltd.; **Johnson, Neeti Bhalla**, President of Global Risk Solutions, Liberty Mutual Insurance Group; **Kamboj, Ruchira**, Ambassador, Former Permanent Representative/Ambassador of India to the United Nations; **Kanabar, Roopal**, Sustainabar; **Kapnick, Scott**, Founding Partner, Chief Executive Officer, HPS Investment Partners, LLC; **Kazakova, Tatiana**, Chief Strategy Officer and Co-Founder, Leaders on Purpose; **Keitel, Ralph,** Head of Fund Investments, ResponseAbility; **Koundouri, Phoebe**, Prof. Chair of AE4RIA, Professor at Athens University of Economics and Business, Co-Chair of SDSN Europe; **von Koskull, Casper**, Former CEO, Nordea; **Kull, Daniel**, Director of the Development Partnerships Office, World Meteorological Organization; **Kulczyk, Martin**, Green Cross International; **Landis, Conrad**, AUEB; **Lazar, Father**, SJ, Rector, Pontifical Oriental Institute; **Leon, Gene**, DBRP; **Lewis, Mary**, Vice President and Assistant to Dr Jane Goodall, JGLF; **Lovink, Steven**, Founder, Flow4life; **Maasdorp, Leslie**, Vice President and CFO, New Development Bank; **Mainelli, Rt Hon. Michael**, Lord Mayor of the City of London; **Martin, Dr Mary**, Director, UN Business & Human Security Initiative, LSE; **McCormick, David**, Former CEO, Bridgewater; **Menon, Hari**, Director, India Country Office, Gates Foundation; **Meloni, Massimo**, United Nations; **Minoura, Makiko**, Shibusawa and Company, Inc.; **Mogi, Yutaka**, Senior Managing Director, Nomura Holdings Inc.; **Mollner, Terry**, Founder and Chair, Stakeholders Capital, Inc.; **Monari, Annika Rao**, Founder, CleeAI; **Mottin, Mario**; **Mostafavi, Mehrnaz**, Chief, Human Security Unit, United Nations; **Munday, Jonathan**, NatWest; **Muthoot, Johnie**, Chairman and Managing Director, Muthoot Pappachan Group (MPG); **Pasanen, Josefin**, Research & Partnerships Specialist, UNDP HDRO; **Parekh, Deepak**, Former Chairman, HDFC; **Pawle, Oliver**, Korn Ferry; **Pinho, Alexandre**, Microsoft; **Polman, Paul**, Former CEO, Unilever; **Pullen, Dr Julie**; **Rai, Satish**, Former Chief Investment Office, OMERS; **Reid-Henry, Simon**, Public Interest; **Rentzhog, Ingmar**, Founder, We Don't Have Time; **Roberts, David**, Bank of England;

Roesch, Norman, Founder and Managing Partner, Coreleus; Rosenthal, Joel, President, Carnegie Council for Ethics in International Affairs; Sadanaga, Hideya, Head of Private Equity Investment Department, Japan Post Bank; Sakamoto, Kenzo, Hitachi; Sander, Michael, Managing Partner, Sortis; Sanders, Matthew Harvey, CEO, Humanity 2.0; Scaramucci, Anthony, Founder and Chairman, SALT, and Founder and Managing Partner, Skybridge Capital; Schreiber, Grant, Global Campaign Manager, Human Security For All; Shapiro, Gary, President, Consumer Technology Association; Shannon, Leslie, Head of Ecosystem and Trend Scouting, Nokia; Shibusawa, Ken, Shibusawa and Company, Inc.Singh, Amandeep Gill, Secretary-General's Envoy on Technology, United Nations; Sloss, Mark, Founder & CEO of Regenerative Investment Strategies, LLC; Srivastava, Raman, EVP and Global Chief Investment Officer, Great-West Lifeco; Stinson, Walton, Co-founder and CEO, ListenUp;Strobaek, Michael, Former CIO, Credit Suisse; Symonds, Sir Jon, CBE, Chair, GSK Plc; Tate, Angie, Church of the Holy Spirit, Cape Town; Tate, Craig, Managing Executive, Metacom; Thioye, Massamba, Head of UN Climate Change Global Innovation Hub, UNFCCC; Thomas, Ashok, Director, DFC; Thurston, Sid, EarthX; Tzioumis, Connie, Senior Advisor, Office of Global Partnerships; Turkson, Cardinal Peter, Chancellor, Pontifical Academy of Sciences and the Pontifical Academy of Social Sciences; Uddin, Iqbal, Coast Foundation; Waldron, John E., President and Chief Operating Officer, The Goldman Sachs Group, Inc.; Wijkman, Anders, Former Member of the European Parliament; Xipaia, Juma, Indigenous Brazilian activist: Zelinsky, Misha, War Correspondent and Columnist, The Australian F inancial Review.

ii. Authors and Contributors

This report was prepared by a team at Force for Good with contributions from internal staff and external experts

Project Leadership

Ketan Patel, Chairman, Force for Good

Report Authorship

Ketan Patel and Christian Hansmeyer,
with review, feedback, and insights from the Advisory Council

Research & Data Support

Christian Hansmeyer, Research lead, Nandan Desai, Senior Researcher, Yurek Raaj, Research Associate, Aditya Ajit, Research Associate, Aman Arora, Research Associate, Jiya Jain, Data Analyst Intern, Ritsumera M, Data Analyst Intern

Project Administration

Lesley Whittle, Project administration, Becky Brown, Administration

REFERENCES, NOTES, AND DISCLAIMER

Disclaimer

References, Notes

The terms country and economy as used in this report also refer, as appropriate, to territories or areas; the designations employed and the presentation of the material do not imply the expression of any opinion whatsoever on the part of Force for Good concerning the legal status of any country, territory, city, or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. In addition, the designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgment about the stage of development reached by a particular country or area in the development process.

The following symbols have been used in the tables:

• A slash (/) between dates representing years, e.g., 2010/11, indicates a financial year.

• Use of a dash (--) between dates representing years, e.g., 2010--2011, signifies the full

period involved, including the beginning and end years.

• Reference to “dollars” ($) means United States dollars, unless otherwise indicated.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates. Details and percentages in tables do not necessarily add to totals because of rounding.

Note - Reference 1: Davos 2025: Special address by António Guterres, Secretary-General, United Nations*. World Economic Forum*, *World Economic Forum. (2025, January 22).*

References

[1] Note - Reference 1: Davos 2025: Special address by António Guterres, Secretary-General, United Nations. *World Economic Forum*, *World Economic Forum. (2025, January 22).*

---

[2] Fukuyama, F. (1992). The end of history and the last man. Free Press.

[3] Buzan, B. (2006). Will the 'global war on terrorism' be the new Cold War? International Affairs, 82(6), 1101-1118. https://doi.org/10.1111/j.1468-2346.2006.00590.x; Reinhart, C. M., & Rogoff, K. S. (2009). The aftermath of financial crises. American Economic Review, 99(2), 466-472. https://doi.org/10.1257/aer.99.2.466; Roubini, N. (2010). Crisis economics: A crash course in the future of finance. Penguin.

[4] Elsner, M., Atkinson, G., & Zahidi, S. (2025, January 15). Global Risks Report 2025 (20th ed.). World Economic Forum. Retrieved from https://www.weforum.org/publications/global-risks-report-2025

[5] United Nations Executive Office of the Secretary-General. (2025). UN Global Risk Report 2024 [Report]. UN. Retrieved from https://unglobalriskreport.org; United Nations, Department of Economic and Social Affairs, Population Division. (2022). World population prospects 2022: Summary of results. United Nations. https://www.un.org/development/desa/pd/content/World-Population-Prospects-2022

[6] ibid

[7] United Nations Security Council. (2025). Highlights of Security Council practice 2024. United Nations. https://main.un.org/securitycouncil/en/content/highlights-2024

[8] United Nations. (2025, July 3). Press release: Fourth International Conference on Financing for Development concluded with 130 initiatives launching the Sevilla Commitment [Press release]. United Nations Sustainable Development. https://www.un.org/sustainabledevelopment/blog/2025/07/ffd4-closing-press-release/

[9] Norton, B. (2025, July 4). BRICS expands to 56% of world population, 44% of global GDP. Geopolitical Economy.

[10]CNBC. (2025, July 8). Trump threatens to impose up to 200% tariff on pharmaceuticals "very soon." CNBC. https://www.cnbc.com/2025/07/08/trump-threatens-pharmaceutical-tariffs-200.html

[11] Ramos, M., & Walk, L. (2024, June 13). Employment continues to expand in 2023, though at a slower pace than in the previous 2 years. US Bureau of Labor Statistics. https://www.bls.gov/opub/mlr/2024/article/employment-continues-to-expand-in-2023-though-at-a-slower-pace-than-in-the-previous-2-years.htm

[12] Centers for Medicare & Medicaid Services. (2025). National health expenditure fact sheet. US Department of Health & Human Services. Retrieved August 21, 2025, from https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/nhe-fact-sheet

[13] Peter G. Peterson Foundation. (2011, May 23). Fiscal facts: America's $62 trillion fiscal hole. Peter G. Peterson Foundation. Retrieved August 21, 2025, from https://www.pgpf.org

[14] Government of the Islamic Republic of Iran & Government of the Russian Federation. (2025, January 17). Comprehensive Strategic Partnership Treaty between the Islamic Republic of Iran and the Russian Federation. https://president.ir/en/156874

[15] Reuters. (2025, February 24). China's Xi affirms 'no limits' partnership with Putin in call on Ukraine war anniversary. Reuters.

[16] United Nations Human Rights Monitoring Mission in Ukraine. (2025, July 10). Civilian casualties in Ukraine reach three-year high in June, UN human rights monitors say [Press release]. United Nations in

Ukraine. https://ukraine.un.org/en/297777-civilian-casualties-ukraine-reach-three-year-high-june-un-human-rights-monitors-say

[17] United Nations High Commissioner for Refugees (UNHCR). (2025, February 18). UNHCR: After three years of war, Ukrainians need peace and aid [Press release]. United Nations in Ukraine

[18] United Nations Office for the Coordination of Humanitarian Affairs. (2025, September 3). Reported impact snapshot | Gaza Strip. Retrieved from https://www.ochaopt.org/content/reported-impact-snapshot-gaza-strip-3-september-2025

[19] United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA). (2025, August 1). UNRWA situation report #182: Situation in the Gaza Strip and the West Bank, including East Jerusalem [Situation report]. UNRWA.; United Nations Office for the Coordination of Humanitarian Affairs (OCHA). (2025, July 30). Reported impact snapshot: Gaza Strip [Snapshot]. OCHA.

[20] Morelli, M., Guiso, L., Herrera, H., & Sonno, T. (2023). Economic insecurity and the demand of populism in Europe(IGIER Working Paper No. 704). IGIER, Bocconi University. https://igier.unibocconi.eu/sites/default/files/media/publication/704_0.pdf

[21] Financial Times. (2025, July 28). MSCI World index: Tech sector's share surpasses 26% in 2025. Financial Times. https://www.ft.com/content/2a984f31-5c91-4301-91a6-8a62f3adc714

[22] MoneyWeek. (2025, August 14). The Magnificent Seven now dominate one-third of the S&P 500. MoneyWeek. https://moneyweek.com/investments/stocks-and-shares/tech-stocks-magnificent-7-investing

[23] World Economic Forum. (2021, December 10). Global income inequality: How big is gap between richest and poorest? World Economic Forum.

[24] Nashrurrahman, Paddu, A. H., Fattah, S., & Anwar, A. I. (2025). Income inequality challenges economic stability and social cohesion. Journal of Sustainability Science and Management, 11(7S), [Special Issue on Bridging Ecology, Society and Technology: Innovations for a Resilient World]. https://doi.org/10.64252/csvmzx16

[25] Food and Agriculture Organization of the United Nations, International Fund for Agricultural Development, United Nations Children's Fund, World Food Programme, & World Health Organization. (2025). The State of Food Security and Nutrition in the World 2025: Addressing high food price inflation for food security and nutrition. FAO. https://data.unicef.org/resources/sofi-2025/

[26] Rothstein, B., & Uslaner, E. M. (2005). All for all: Equality, corruption, and social trust. World Politics, 58(1), 41-72. https://doi.org/10.1353/wp.2006.0022

[27] Black, S., Parry, I., & Vernon-Lin, N. (2023, August 24). Fossil fuel subsidies surged to record $7 trillion. IMF. https://www.imf.org/en/Blogs/Articles/2023/08/24/fossil-fuel-subsidies-surged-to-record-7-trillionTrillion. https://www.imf.org/en/Blogs/Articles/2023/08/24/fossil-fuel-subsidies-surged-to-record-7-trillion

[28] Nazaire, E. J. (2025, August 11). The One Big Beautiful Bill Act: Changing the landscape for US clean energy. Thomson Reuters. https://www.thomsonreuters.com/en-us/posts/sustainability/one-big-beautiful-bill-act-clean-energy/?utm_source=chatgpt.com

[29] Freedom House. (2023). Freedom in the World 2023. https://freedomhouse.org/report/freedom-world/2023

[30] Fiott, D. (2025, May). Sovereignty by design? Security of supply in defence in Europe (ARES Policy Paper No. 113). Institut de Relations Internationales et Stratégiques (IRIS). https://www.iris-france.org/wp-content/uploads/2025/05/ARES_2025_05_113_Security_Supply_PolicyPaper.pdf

[31] North Atlantic Treaty Organization. (2025, June 25). The Hague Summit Declaration [Official declaration]. NATO. Retrieved August 28, 2025, from https://www.nato.int/cps/en/natohq/official_texts_236705.htm?utm_source=chatgpt.com

[32] Gensler, G., Johnson, S., Panizza, U., & Weder di Mauro, B. (2025). The economic consequences of the second Trump administration: Key assessments. In G. Gensler, S. Johnson, U. Panizza, & B. Weder di Mauro (Eds.), The economic consequences of the second Trump administration: A preliminary assessment (pp. 1-14). Centre for Economic Policy Research. https://cepr.org/system/files/publication-files/252704-the_economic_consequences_of_the_second_trump_administration_a_preliminary_assessment.pdf

[33] Palestinian Center for Policy and Survey Research (PCPSR) & International Program in Conflict Resolution and Mediation, Tel Aviv University. (2024, September 12). Palestinian-Israeli Pulse: A Joint Poll - Summary report, July 2024. PCPSR.

https://www.pcpsr.org/sites/default/files/Summary%20Report_%20English_Joint%20Poll%2012%20Sept%202024.pdf

[34] Palestinian Center for Policy and Survey Research (PCPSR) & International Program in Conflict Resolution and Mediation, Tel Aviv University. (2024, September 12). Palestinian-Israeli Pulse: A Joint Poll - Summary report, July 2024. PCPSR.

https://www.pcpsr.org/sites/default/files/Summary%20Report_%20English_Joint%20Poll%2012%20Sept%202024.pdf

[35] ITU. (2022). Measuring digital development: Facts and figures 2022. https://www.itu.int/en/ITU-D/Statistics/Pages/facts/default.aspx

[36] Examples include the UNESCO Recommendation on the Ethics of Artificial Intelligence (2021); the UNESCO Universal Declaration on Bioethics and Human Rights (2005); and the UN General Assembly Resolutions on the Right to Privacy in the Digital Age (since 2013)

[37] PwC. (2023). AI Predictions 2023. https://www.pwc.com/gx/en/issues/technology/ai-analysis.html

[38] Millard, R. (2025, January 17). Clean tech investment set to hit $2tn in 2024. Financial Times. https://www.ft.com/content/b91d8041-6b25-4541-838d-ad408d8f13ce

[39] World Bank. (2025, January). Global Economic Prospects: From tailwinds to headwinds: Emerging and developing economies in the twenty-first century (Chapter 3 Highlights). World Bank. https://thedocs.worldbank.org/en/doc/c50bc3c87bc2666b9e5fa6699b0b2849-0050012025/related/GEP-Jan-2025-Topical-Issue-1-highlights.pdf

[40] World Economic Forum. (n.d.). Strategic Intelligence:]. World Economic Forum. Retrieved 12 August 2025, from https://intelligence.weforum.org/topics/a1Gb0000001SH21EAG

[41] Deane, P. (1979). The first industrial revolution (2nd ed.). Cambridge University Press.

[42] Hobsbawm, E. J. (1962-1987). The age of revolution: 1789-1848; The age of capital: 1848-1875; The age of empire: 1875-1914. Weidenfeld & Nicolson.

[43] Schwab, K. (2016). The fourth industrial revolution. World Economic Forum.

[44] Intergovernmental Panel on Climate Change. (2021). Climate Change 2021: The Physical Science Basis. https://www.ipcc.ch/report/ar6/wg1/

[45] United Nations Framework Convention on Climate Change. (2015, December 12). Paris Agreement. UNFCCC. https://unfccc.int/documents/184656

[46] United Nations Environment Programme. (2024). Emissions Gap Report 2024. United Nations Environment Programme. https://www.unep.org/resources/emissions-gap-report-2024

[47] IPCC. (2023). Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change H. Lee & J. Romero (Eds.). IPCC. https://doi.org/10.59327/IPCC/AR6-9789291691647

[48] Intergovernmental Panel on Climate Change. (2021). Climate Change 2021: The Physical Science Basis. https://www.ipcc.ch/report/ar6/wg1/

[49] United Nations Environment Programme. (2024). Emissions Gap Report 2024. United Nations Environment Programme. https://www.unep.org/resources/emissions-gap-report-2024

[50] WWF. (2022). Living Planet Report 2022. https://www.worldwildlife.org/publications/living-planet-report-2022

[51] Food and Agriculture Organization of the United Nations. (2021). The State of the World's Land and Water Resources for Food and Agriculture. https://www.fao.org/documents/card/en/c/CB1447EN

[52] Yang, H., Krantzberg, G., Dong, X., & Hu, X. (2023). Environmental outcomes of climate migration and local governance: An empirical study of Ontario. International Journal of Climate Change Strategies and Management, 15(6), 1-20.

53 United Nations. (1948). Universal Declaration of Human Rights. United Nations. https://www.un.org/en/about-us/universal-declaration-of-human-rights

United Nations. (1966a). International Covenant on Civil and Political Rights. United Nations Treaty Series, 999, 171. https://www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-civil-and-political-rights

United Nations. (1966b). International Covenant on Economic, Social and Cultural Rights. United Nations Treaty Series, 993, 3. https://www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-economic-social-and-cultural-rights

[54] Fukuyama, F. (1992). The end of history and the last man. Free Press.

[55] Freedom House. (2024). Freedom in the World 2024: The Mounting Damage of Flawed Elections and Armed Conflict to Freedom [Digital booklet]. Freedom House. https://freedomhouse.org/sites/default/files/2024-02/FIW_2024_DigitalBooklet.pdf

[56] Henley, J. (2023, September 21). Revealed: one in three Europeans now vote anti-establishment. The Guardian. https://www.theguardian.com/world/2023/sep/21/revealed-one-in-three-europeans-now-votes-anti-establishment

[57] Freedom House. (2024). Freedom in the World 2024: The Mounting Damage of Flawed Elections and Armed Conflict to Freedom [Digital booklet]. Freedom House. https://freedomhouse.org/sites/default/files/2024-02/FIW_2024_DigitalBooklet.pdf

[58] World Inequality Lab. (2021). World Inequality Report 2022 (Lucas Chancel, ed.) [Executive summary]. https://wir2022.wid.world/executive-summary/; Chancel, L., Piketty, T., Saez, E., Zucman, G., Alvaredo, F., & the World Inequality Lab. (2021). World Inequality Report 2022. Harvard University Press. https://wir2022.wid.world

[59] Kenney, P. (2022, December 8). Know what you own: Revisiting S&P 500 tech exposure. SyntaxData. Retrieved Month Day, Year, from https://www.syntaxdata.com/research/know-what-you-own-revisiting-s-p-500-tech-exposure?

[60] World Bank. (2024). GDP (current US$). https://data.worldbank.org/indicator/NY.GDP.MKTP.CD

[61] International Monetary Fund. (2024). World Economic Outlook: Steady But Uneven Growth. https://www.imf.org/en/Publications/WEO

[62] Goldman Sachs. (2023). India's path to becoming the world's third-largest economy. https://www.goldmansachs.com/intelligence/pages/gs-research/india-path-to-becoming-third-largest-economy.html

[63] CB Insights. (2023). State of venture: Global VC funding trends. https://www.cbinsights.com

[64] EY. (2023). Financial services Brexit tracker. https://www.ey.com

[65] Liu, Zongyuan Zoe; Papa, Mihaela (2022). Can BRICS De-Dollarize the Global Financial System?. Elements in the Economics of Emerging Markets. Cambridge University Press.

[66] The UN Security Council (UNSC) has failed to pass binding resolutions authorizing collective action or calling for ceasefires due to members' veto rights, UN General Assembly resolutions have been non-binding and have been ignored, as have orders by the International Court of Justice.

[67] World Bank. (n.d.). Trade (% of GDP) - NE.TRD.GNFS.ZS. World Bank Open Data. Retrieved July 16, 2025, from https://data.worldbank.org/indicator/NE.TRD.GNFS.ZS

[68] Source: V-Dem Institute. (2025). Democracy report 2025: Defiance in the face of autocratization (V-Dem Institute Report No. 2025). University of Gothenburg. https://v-dem.net/documents/61/v-dem-dr__2025_lowres_v2.pdf

[69] Patel, K. Hansmeyer, C. Desai, N. Ajit, A. (2025). American hegemony at a critical juncture: Lessons from history's great powers. Frontiers in Political Science, 7. Advance online publication. https://doi.org/10.3389/fpos.2025.1511913

[70] Source: McRaven, W. H. (2025, July 15). Cutting the State Department and USAID will put every American at risk. The Washington Post.

[71] Patel, K. Hansmeyer, C. Desai, N. Ajit, A. (2025). American hegemony at a critical juncture: Lessons from history's great powers. Frontiers in Political Science, 7. Advance online

[72] National Intelligence Council. (2021). Global trends 2040: A more contested world. Office of the Director of National Intelligence. https://www.dni.gov/files/ODNI/documents/assessments/GlobalTrends_2040.pdf

[73] Stuenkel, O. (2020). The BRICS and the future of global order (2nd ed.). Lexington Books.

[74] Parliamentary Research Service. (n.d.). The European Union: Current challenges and future prospects (CRS Report R44249). U.S. Congressional Research Service. http://projects.mcrit.com/foresightlibrary/attachments/article/1231/R44249.pdf

[75] Aris, S. (2011). Eurasian regionalism: The Shanghai Cooperation Organisation. Palgrave Macmillan. https://doi.org/10.1057/9780230307643

[76] Onslow, S. (2021, October 7). The Commonwealth at a crossroads. Institute of Commonwealth Studies, School of Advanced Study, University of London. https://commonwealth.sas.ac.uk/news-events/blogs/commonwealth-crossroads

[77] Castillo, V. L. G. (2014). The Organization of Islamic Cooperation in contemporary international society. Revista electrónica de estudios internacionales (REEI), (27), 14-21.

[78] Pinto, T. N. (2022, November 28). The African Union's 20 years: Record and new challenges. GIS Reports. https://www.gisreportsonline.com/r/the-african-unions-20-years-the-record-and-new-challenges/

[79] Khalilova, L. R., & Karimova, M. A.-X. (2024). The change in digital technology: Revolutionising society and industries. Management Studies, 1(2), 239-250. https://doi.org/10.5281/zenodo.10784224

[80] Force for Good. (2025). Technology as a Force for Good, 2025 Report: Technology for a secure, sustainable and superior future [PDF]. Force for Good Initiative. https://www.forcegood.org/frontend/img/2025-report/2025-Technology-As-a-Force-for-Good-Report-0301.pdf

[81] Turchin, P., Hoyer, D., Korotayev, A., Kradin, N., Nefedov, S., Feinman, G., Levine, J., Reddish, J., Cioni, E., Thorpe, C., Bennett, J. S., Francois, P., & Whitehouse, H. (2021). Rise of the war machines: Charting the evolution of military technologies from the Neolithic to the Industrial Revolution. PloS one, 16(10), e0258161. https://doi.org/10.1371/journal.pone.0258161

[82] Trendline. (2024, June 4). Big Tech's big R&D bill. Trendline. https://www.trendlinehq.com/p/big-techs-big-r-and-d-bill

[83] Wong Leung, J., Robin, S., & Cave, D. (2024, August). ASPI's two-decade Critical Technology Tracker: The rewards of long-term research investment (Australian Strategic Policy Institute). https://ad-aspi.s3.ap-southeast-2.amazonaws.com/2024-08/ASPIs%20two-decade%20Critical%20Technology%20Tracker_1.pdf?VersionId=1p.Rx9MIuZyK5A5w1SDKIpE2EGNB_H8r

[84] Hoffman, P. T. (2012). Why was it Europeans who conquered the world? The Journal of Economic History, 72(3), 601-633. https://doi.org/10.1017/S0022050712000319

[85] Global Energy Monitor. (2024, July 11). China continues to lead the world in wind and solar, with twice as much capacity under construction as the rest of the world combined [Report]. Retrieved September 3, 2025, from https://globalenergymonitor.org/report/china-continues-to-lead-the-world-in-wind-and-solar-with-twice-as-much-capacity-under-construction-as-the-rest-of-the-world-combined/

[86] Yale Environment 360. (2024, March 13). How China became the world's leader on renewable energy. Yale School of the Environment. Retrieved September 3, 2025, from https://e360.yale.edu/features/china-renewable-energy

[87] Company annual reports

[88] ibid

[89] Force for Good. (2023). Technology as a Force for Good, 2023 Report: Technology for a secure, sustainable and superior future [PDF]. Force for Good Initiative. https://www.forcegood.org/frontend/img/2023-report/pdf/Technology_as_a_Force_for_Good_Report_2023.pdf

[90] Kiniger-Passigli, D. (2024, July 31). Time for a peace offensive. Cadmus Journal, 5(3, Part 2). World Academy of Art & Science. https://www.cadmusjournal.org/node/1059

[91] Kumar, Sanjiv; Kumar, Neeta1; Vivekadhish, Saxena2. Millennium Development Goals (MDGs) to Sustainable Development Goals (SDGs): Addressing Unfinished Agenda and Strengthening Sustainable Development and Partnership. Indian Journal of Community Medicine 41(1):p 1-4, Jan-Mar 2016. | DOI: 10.4103/0970-0218.170955

[92] United States Mission to the United Nations. (2025, March 4). Remarks by Edward Heartney, Minister-Counselor to ECOSOC, at the UN meeting entitled "58th Plenary Meeting of the General Assembly - International Day of Peaceful Coexistence - Bahrain" [Speech]. https://usun.usmission.gov/remarks-at-the-un-meeting-entitled-58th-plenary-meeting-of-the-general-assembly/

[93] Nature. (2025, September 10). Climate impacts are real — denying this is self-defeating. Nature. https://www.nature.com/articles/d41586-025-02868-1

[94] Cavalcanti, D. M., Ferreira de Sales, L. O., da Silva, A. F., Landin Basterra, E., Pena, D., Monti, C., … Rasella, D. (2025). Evaluating the impact of two decades of USAID interventions and projecting the effects of defunding on mortality up to 2030: A retrospective impact evaluation and forecasting analysis. The Lancet, 406(10500), 283-294. https://doi.org/10.1016/S0140-6736(25)01186-9

[95] Sachs, J. D., Lafortune, G., Fuller, G., & Iablonovski, G. (2025). Sustainable Development Report 2025: Financing sustainable development to 2030 and mid-century. SDG Transformation Center / Sustainable Development Solutions Network. https://doi.org/10.25546/111909

[96] GlobeScan. (2023, November 22). Growing awareness of the SDGs. https://globescan.com/2023/11/22/growing-awareness-of-the-sdgs/

[97] Ipsos. (2025, April). People and Climate Change 2025: Public attitudes to the climate crisis and the transition to Net Zero. Ipsos. https://www.ipsos.com/sites/default/files/ct/news/documents/2025-04/People%26amp%3BClimateChange2025.pdf ipsos.com

[98] International Labour Organization. (2024). World Social Protection Report 2024-26: Universal social protection to achieve the Sustainable Development Goals - in figures (Figure 3.1). ILO.

[99] World Bank. (2024). Poverty, Prosperity, and Planet Report 2024. In Poverty, Prosperity, and Planet. The World Bank.

[100] Sachs, J. D., Lafortune, G., Fuller, G., & Iablonovski, G. (2025). Sustainable Development Report 2025: Financing sustainable development to 2030 and mid-century. SDG Transformation Center / Sustainable Development Solutions Network. https://doi.org/10.25546/111909

[101] United Nations. (2003, April 29). World falling far short on Millennium Development Goals - UN official. UN News. https://news.un.org/en/story/2003/04/66062

[102] Cherevko, A. (2024, March 6). Ukraine and the SDGs: How the war has influenced global development. United Nations University - Maastricht Economic and Social Research Institute on Innovation and Technology (UNU-MERIT). https://www.merit.unu.edu/ukraine-and-the-sdgs-how-the-war-has-influenced-global-development/

[103] United Nations Development Programme (UNDP), & United Nations Economic and Social Commission for Western Asia (UNESCWA). (2024, October 22). Gaza war: Expected socioeconomic impacts on the State of Palestine [Policy brief]. United Nations. https://www.undp.org/sites/g/files/zskgke326/files/2024-10/gaza-war-expected-socioeconomic-impacts-palestine-policy-brief-english-1.pdf

[104] United Nations Framework Convention on Climate Change. (2015). Paris Agreement, Article 9. https://unfccc.int/sites/default/files/english_paris_agreement.pdf

[105] Friedlingstein, P., O'Sullivan, M., Jones, M. W., Andrew, R. M., Hauck, J., Landschützer, P., Le Quéré, C., Li, H., Luijkx, I. T., Olsen, A., Peters, G. P., Peters, W., Pongratz, J., Schwingshackl, C., Sitch, S., Canadell, J. G., Ciais, P., Jackson, R. B., … Canadell, J. G. (2025). Global Carbon Budget 2024. Earth System Science Data, 17(3), 965-1039. https://doi.org/10.5194/essd-17-965-2025

[106] United Nations Framework Convention on Climate Change. (2021). COP26 outcomes: Global climate action. UNFCCC. https://unfccc.int/process-and-meetings/the-paris-agreement/cop26-outcomes

[107] Glasgow Financial Alliance for Net Zero. (2021). About GFANZ. https://www.gfanzero.com

[108] Glasgow Financial Alliance for Net Zero. (2021). About GFANZ. https://www.gfanzero.com

[109] Climate Policy Initiative. (2021). Global landscape of climate finance 2021. https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2021/

[110] Buzogány, A., & Mohamad-Klotzbach, C. (2021). Populism and nature , the nature of populism: New perspectives on the relationship between populism, climate change, and nature protection. Zeitschrift für Vergleichende Politikwissenschaft, 15, 155-164. https://doi.org/10.1007/s12286-021-00492-7

[111] Organisation for Economic Co-operation and Development. (2023). Climate finance provided and mobilised by developed countries in 2013-2021: Aggregate trends and recent developments. OECD Publishing. https://doi.org/10.1787/2aeceb64-en

[112] Mundy S. (Jan 15 2025) The unravelling of a $130tn climate alliance, Financial Times. Retrieved August 27, 2025 from https://www.ft.com/content/82c193c9-a52d-41fa-a945-e912737541b0?

[113] Net Zero Asset Managers initiative. (2025, January 13). Update from the Net Zero Asset Managers initiative. https://www.netzeroassetmanagers.org/update-from-the-net-zero-asset-managers-initiative/

[114] Net-Zero Banking Alliance. (2025, August). NZBA Update: August 2025. United Nations Environment Programme Finance Initiative. https://www.unepfi.org/net-zero-banking/media/nzba-update-august-2025/

[115] International Energy Agency. (2025). Global Energy Review 2025: CO_2 emissions. IEA. https://www.iea.org/reports/global-energy-review-2025/co2-emissions

[116] Intergovernmental Panel on Climate Change. (2023). Climate change 2023: Synthesis report. Contribution of working groups I, II and III to the sixth assessment report of the Intergovernmental Panel on Climate Change [Core writing team, H. Lee & J. Romero (eds.)]. IPCC. https://doi.org/10.59327/IPCC/AR6-9789291691647

[117] World Meteorological Organization. (2025, January). WMO confirms 2024 warmest year on record, about 1.55°C above pre-industrial level. WMO. https://wmo.int/news/media-centre/wmo-confirms-2024-warmest-year-record-about-155degc-above-pre-industrial-level

[118] Munich Re. (2025, January 9). Natural disasters 2024 - a loss-heavy year for the insurance market: US$ 140 bn in insured losses. Munich Re. https://www.munichre.com/en/company/media-relations/media-information-and-corporate-news/media-information/2025/natural-disaster-figures-2024.html

[119] United Nations Environment Programme. (2023). Emissions gap report 2023: Broken record - Temperatures hit new highs, yet world fails to cut emissions (again). UNEP. https://www.unep.org/resources/emissions-gap-report-2023

[120] Ibid, International Energy Agency. (2025). Global Energy Review 2025: CO_2 emissions. IEA. https://www.iea.org/reports/global-energy-review-2025/co2-emissions

[121] Intergovernmental Panel on Climate Change. (2023). Climate change 2023: Synthesis report. Contribution of working groups I, II and III to the sixth assessment report of the Intergovernmental Panel on Climate Change [Core writing team, H. Lee & J. Romero (eds.)]. IPCC. https://doi.org/10.59327/IPCC/AR6-9789291691647

[122] https://www.iea.org/news/clean-energy-investment-is-extending-its-lead-over-fossil-fuels-boosted-by-energy-security-strengths

[123] Intergovernmental Panel on Climate Change. (2023). Climate change 2023: Synthesis report. Contribution of working groups I, II and III to the sixth assessment report of the Intergovernmental Panel on Climate Change [Core writing team, H. Lee & J. Romero (eds.)]. IPCC. https://doi.org/10.59327/IPCC/AR6-9789291691647

[124] Force for Good. (2023). Surviving or Thriving: The Options for Managing Climate Change [Briefing Paper]. Force for Good Foundation. https://www.forcegood.org/frontend/img/2023-report/pdf/Surviving_or_Thriving_F4G_Briefing_Paper.pdf

[125] Kriegler, E., Edmonds, J., Hallegatte, S., Ebi, K. L., Kram, T., Riahi, K., ... & van Vuuren, D. P. (2014). A new scenario framework for climate change research: The concept of shared climate policy assumptions. Climatic Change, 122(3), 401-414. https://doi.org/10.1007/s10584-013-0971-5

[126] Calvin, K., Bond-Lamberty, B., Clarke, L., Edmonds, J., Eom, J., Hartin, C., Kim, S., Kyle, P., Link, R., Moss, R., McJeon, H., Patel, P., Smith, S., Waldhoff, S., & Wise, M. (2017). The SSP4: A world of deepening inequality. Global Environmental Change, 42, 284-296. https://doi.org/10.1016/j.gloenvcha.2016.06.010

[127] While the Charter also referenced economic and social cooperation, the global agenda of sustainable development was added much later through subsequent agreements such as the MDGs and SDGs.

[128] United Nations in India. (2025, July 7). Secretary-General: Reform of the UN Security Council is crucial [Press release]. United Nations. https://india.un.org/en/297532-secretary-general-reform-un-security-council-crucial

[129] Southern Poverty Law Center. (n.d.). Agenda 21: The UN, Sustainability and Right-Wing Conspiracy Theory. Southern Poverty Law Center. Retrieved July 18, 2025, from report on JBS demonizing Agenda 21

[130] Pew Research Center. (2025, July 31). How the United Nations is funded, and who pays the most. https://www.pewresearch.org/short-reads/2025/07/31/how-the-united-nations-is-funded-and-who-pays-the-most/

[131] Barry, B., Barrie, D., Boyd, H., Childs, N., Gjerstad, M., Hackett, J., McGerty, F., Schreer, B., & Waldwyn, T. (2025, May). Defending Europe without the United States: Costs and consequences (Research Paper). International Institute for Strategic Studies. https://www.iiss.org/research-paper/2025/05/defending-europe-without--the-united-states-costs-and-consequences/

[132] Reuters. (2025, June 12). US House passes Trump cuts of $9.4 billion for foreign aid, broadcasting. Reuters. https://www.reuters.com/world/us/us-house-passes-trump-cuts-94-billion-foreign-aid-broadcasting-2025-06-12/Reuters

[133] Reuters. (2025, August 29). Trump cancels $4.9 billion in foreign aid, escalating spending fight with Congress. Reuters. https://www.reuters.com/legal/government/trump-cancels-49-billion-foreign-aid-escalating-spending-fight-with-congress-2025-08-29/

[134] Reuters. (2025, February 3). WHO proposes budget cut after U.S. exit, defends its work. Reuters. https://www.reuters.com/world/who-proposes-budget-cut-after-us-exit-defends-its-work-2025-02-03

[135] UNESCO. (2025, July 10). Withdrawal of the United States of America from UNESCO: Statement by Audrey Azoulay, Director-General. UNESCO. https://www.unesco.org/en/articles/withdrawal-united-states-america-unesco-statement-audrey-azoulay-director-general

[136] Force for Good. (2024). Capital as a force for good: Special edition supporting the Summit of the Future; Shifting the global order through the mass mobilization of solutions (ISBN 978-1-7385020-4-2) [PDF]. Force for Good. https://www.forcegood.org/frontend/img/CF4Greport-2024/Capital%20as%20a%20Force%20for%20Good,%20Report,%202024.pdf

[137] International Monetary Fund. (2025, April). World Economic Outlook Database: April 2025 Edition. https://www.imf.org/en/Publications/WEO/weo-database/2025/april; Global inflation rate of 6.6% considered for 2023, 5.7% in 2024, and 4.3% projected for 2025

[138] International Renewable Energy Agency. (2024, November). World energy transitions outlook 2024. IRENA. https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2024/Nov/IRENA_World_energy_transitions_outlook_2024.pdf

[139] United Nations Conference on Trade and Development. (2023, September). SDG Investment Trends Monitor (Issue 4). UNCTAD. https://unctad.org/system/files/official-document/diaemisc2023d6_en.pdf Please refer to Appendix 1 for a detailed breakdown of the US$4.3 trillion funding gap for selected SDGs across developing countries

[140] Aggarwal, Rimjhim, Piergiorgio Carapella, Tewodaj Mogues, and Julieth PicoMejía (2024). "Accounting for Climate Risks in Costing the SDGs", IMF Working Paper WP/24/49. International Monetary Fund, Washington DC. https://www.imf.org/-/media/Files/Publications/WP/2024/English/wpiea2024049-print-pdf.ashx

[141] Including water and sanitation, roads, telecom and broadband access

[142] This considers a range of US$1.5-3.0 trillion annual funding gap for infrastructure (roads, telecom, water and sanitation), health and education from the range of UNCTAD and IMF estimates; US$0.6 trillion annual funding gap for

biodiversity preservation and food security from the UNCTAD analysis, and a US$0.4 trillion annual funding gap for climate adaptation related infrastructure from the IMF analysis

[143] International Renewable Energy Agency. (2024, November). World energy transitions outlook 2024. IRENA. https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2024/Nov/IRENA_World_energy_transitions_outlook_2024.pdf

[144] International Renewable Energy Agency. (2023, June). World Energy Transitions Outlook 2023: 1.5°C Pathway. IRENA. https://www.irena.org/Publications/2023/Jun/World-Energy-Transitions-Outlook-2023

[145] Krishnan, M., Samandari, H., Woetzel, J., Smit, S., Pacthod, D., Pinner, D., Nauclér, T., Tai, H., Farr, A., Wu, W., & Imperato, D. (2022, January 25). The net-zero transition: What it would cost, what it could bring. McKinsey & Company. https://www.mckinsey.com/capabilities/sustainability/our-insights/the-net-zero-transition-what-it-would-cost-what-it-could-bring#/

[146] Please refer to 2024 Capital as a Force for Good report, Methodologies section, for detailed methodology

[147] Krishnan, M., Samandari, H., Woetzel, J., Smit, S., Pacthod, D., Pinner, D., Nauclér, T., Tai, H., Farr, A., Wu, W., & Imperato, D. (2022, January 25). The net-zero transition: What it would cost, what it could bring. McKinsey & Company. https://www.mckinsey.com/capabilities/sustainability/our-insights/the-net-zero-transition-what-it-would-cost-what-it-could-bring#/; International Renewable Energy Agency. (2023, June). World Energy Transitions Outlook 2023: 1.5°C Pathway. IRENA. https://www.irena.org/Publications/2023/Jun/World-Energy-Transitions-Outlook-2023

[148] United Nations Environment Programme. (2021). Adaptation Gap Report 2021: The gathering storm - Adapting to climate change in a post-pandemic world (6th ed.). Nairobi, Kenya: UNEP

[149] International Energy Agency. (2024, June 6). Overview and key findings - World Energy Investment 2024 [Webpage]. International Energy Agency. Retrieved August 28, 2025, from https://www.iea.org/reports/world-energy-investment-2024/overview-and-key-findings

[150] World Economic Forum. (2025, April 21). Unlocking clean energy investment in emerging markets. World Economic Forum. Retrieved August 28, 2025, from https://www.weforum.org/stories/2025/04/unlocking-clean-energy-investment-in-emerging-markets/

[151] United Nations Environment Programme. (2023). Adaptation Gap Report 2023: Underfinanced. Underprepared. Inadequate investment and planning on climate adaptation leaves world exposed. Nairobi, Kenya: UNEP. Retrieved August 28, 2025, from https://www.unep.org/resources/adaptation-gap-report-2023

[152] Krishnan, M., Samandari, H., Woetzel, J., Smit, S., Pacthod, D., Pinner, D., Nauclér, T., Tai, H., Farr, A., Wu, W., Imperato, D., & et al. (2022, January 25). The net-zero transition: What it would cost, what it could bring (McKinsey Global Institute report). McKinsey & Company. Retrieved August 28, 2025, from https://www.mckinsey.com/capabilities/sustainability/our-insights/the-net-zero-transition-what-it-would-cost-what-it-could-bring

[153] United Nations Environment Programme. (2024). Adaptation Gap Report 2024: Come hell and high water [PDF]. Nairobi, Kenya: United Nations Environment Programme. https://doi.org/10.59117/20.500.11822/46497

[154] Martin, V. (2025). Climate change indicator analysis. *Journal of Central Banking Theory and Practice, 14*(1), 75-94. https://doi.org/10.2478/jcbtp-2025-0005

[155] Kemplay, M. (2024, July 9). Top 1000 World Banks 2024: Sailing through unclear waters. The Banker. https://www.thebanker.com/content/6e502c39-e839-5e15-8ec3-b49d0adfc24f; Sovereign Wealth Fund Institute. (n.d.). Fund rankings: Central Bank. Retrieved July 30, 2025, from https://www.swfinstitute.org/fund-rankings/central-bank;

PricewaterhouseCoopers. (n.d.). Asset & wealth management revolution: Embracing exponential change. PwC. https://www.pwc.com/jg/en/publications/asset-and-wealth-management-revolution.html#download;

Hedge Fund Research (HFR). (2025, July 18). Global hedge fund industry surges through 2Q volatility [Market commentary]. https://www.hfr.com/media/market-commentary/global-hedge-fund-industry-surges-through-2q-volatility; Deloitte. (2024, September 4). Global edition explores the rapid expansion of family offices and offers a vision of the future landscape. Deloitte Private. https://www.deloitte.com/global/en/about/press-room/global-edition-explores-the-rapid-expansion-family-offices-and-ffers-vision-of-the-future-landscape.html; PricewaterhouseCoopers Nigeria. (n.d.). Global assets under management set to rise to $145.4 trillion by 2025. Retrieved July 30, 2025, from https://www.pwc.com/ng/en/press-room/global-assets-under-management-set-to-rise.html; Global SWF. (2025, July 1). GSR Scoreboard: Governance, Sustainability, and Resilience: 2025 report. Global SWF. https://www.globalswf.com/reports/2025gsr; PitchBook. (2024, May 1). Q2 2024 PitchBook Analyst Note: Private Capital's Path to $20 Trillion. PitchBook. https://pitchbook.com/news/reports/q2-2024-pitchbook-analyst-note-private-capitals-path-to-20-trillion; Barwick, J. (2024, December 11). The global REIT evolution: Megatrends and 2025 performance [Market commentary]. Nareit. https://www.reit.com/news/blog/market-commentary/outlook-global-reits-2025

[156] International Monetary Fund. (2025, July 29). World Economic Outlook update, July 2025: Global economy: Tenuous resilience amid persistent uncertainty [World Economic Outlook update]. International Monetary Fund. Retrieved Seotember 10, 2025, from https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025

[157] Kahlich, M., Kessler, D., Soysal, A., Wuergler, T., Zupa, I., Frankle, D., Fages, R., Pardasani, N., Czerepak, P., Tang, T., Robert-Charrue, Y., Boardman, M., Rahman, O., & Werner, F. (2025, June 24). Global Wealth Report 2025: Rethinking rules for growth. Boston Consulting Group. https://www.bcg.com/publications/2025/global-wealth-report-2025-rethinking-rules-for-growth; Tiftik, E., Mahmood, K., Aycock, R., & Institute of International Finance. (2025, February 25). Global Debt Monitor: Return of the bond vigilantes: Dangerous dynamics in debt markets. Institute of International Finance. https://www.iif.com/portals/0/Files/content/Global%20Debt%20Monitor_February2025_vf.pdf; International Monetary Fund. (2018, October). Fiscal Monitor: Managing Public Wealth. Washington, DC: International Monetary Fund

[158] Notes: 1) Households' Liquid Wealth includes Liquid Assets, Equity, Debt & Other Financial Assets. 2) Households' Illiquid Wealth includes Non-Financial Wealth such as housing, land etc. 3) Governments' Liquid Wealth includes Financial & Public Corporation Assets and Debt. 4) Governments' Illiquid Wealth includes Non-Financial Assets including infrastructure, land, buildings etc. 5) The split between Governments' Financial, Non-Financial & Public Corporation Assets are computed using rates from IMF Fiscal Monitor 2018. 6) Insurance computed using 2022-'23 growth rate. 7) Banks include Top 1000 World Banks. 8) Central Banks & SWFs data pertain to Top 100. 9) Corporate Wealth is the sum of Total Assets (i.e., balance sheet size) of all Non-Financial Companies with Total Assets more than US$1bn; 10) excluding alternatives; 11) Aggregate asset values included here are gross values and not net off debt held by each asset class

[159] Kahlich, M., Kessler, D., Soysal, A., Wuergler, T., Zupa, I., Frankle, D., Fages, R., Pardasani, N., Czerepak, P., Tang, T., Robert-Charrue, Y., Boardman, M., Rahman, O., & Werner, F. (2025, June 24). Global Wealth Report 2025: Rethinking rules for growth. Boston Consulting Group. https://www.bcg.com/publications/2025/global-wealth-report-2025-rethinking-rules-for-growth

[160] International Monetary Fund. (2018, October). Fiscal Monitor: Managing Public Wealth.Washington, DC: International Monetary Fund.

[161] S&P Capital IQ. (2025). Total assets of companies with market capitalisation above US$1 billion [Data set]. S&P Capital IQ.

[162] SIFMA Research. (2025, July). 2025 SIFMA Capital Markets Fact Book. Securities Industry and Financial Markets Association. https://www.sifma.org/wp-content/uploads/2024/07/2025-SIFMA-Capital-Markets-Factbook.pdf

[163] UBS Group AG. (2024, July). Global Wealth Report 2024 (p. 36). UBS. https://www.ubs.com/global/en/media/display-page-ndp/en-20240710-gwr-2024.html

[164] Convergence Blended Finance (2025). The State of Blended Finance 2025. Convergence Report.

[165] Apampa, A. (2023). How much does a dollar of concessional capital mobilize? Convergence Blog. Convergence Blended Finance. https://www.convergence.finance/news/4cC8kVJXvOFZDVxGQ6HLNH/view

[166] World Bank Group (2024). Multilateral Development Banks to Boost Climate Finance. Press Release (12 November 2024). https://www.worldbank.org/en/news/press-release/2024/11/12/multilateral-development-banks-to-boost-climate-finance.

[167] World Bank Group (2024). Multilateral Development Banks to Boost Climate Finance. Press Release (12 November 2024). https://www.worldbank.org/en/news/press-release/2024/11/12/multilateral-development-banks-to-boost-climate-finance.

[168] European Investment Bank (2024). 2023 Joint Report on Multilateral Development Banks' Climate Finance. European Investment Bank: Luxembourg.
https://www.eib.org/attachments/lucalli/20240150_2023_joint_report_on_mdbs_climate_finance_en.pdf.

[169] Force for Good. (2025, January). Technology as a Force for Good: Catalyzing New Markets Globally. Force for Good. https://www.forcegood.org/frontend/img/2025-report/2025-Technology-As-a-Force-for-Good-Report-0301.pdf report/pdf/2024_Technology_as_a_Force_for_Good_Report_v.1.2_09-01.pdf

[170] World Health Organization. (2019, June 18). 1 in 3 people globally do not have access to safe drinking water - UNICEF, WHO. Retrieved November 23, 2024, from https://www.who.int/news/item/18-06-2019-1-in-3-people-globally-do-not-have-access-to-safe-drinking-water-unicef-who

[171] Hall, P. A., & Soskice, D. (Eds.). (2001). Varieties of capitalism: The institutional foundations of comparative advantage. Oxford University Press.

[172] Hall, P. A., & Soskice, D. (Eds.). (2001). Varieties of capitalism: The institutional foundations of comparative advantage. Oxford University Press.

[173] Whitley, R. (1999). Divergent capitalisms: The social structuring and change of business systems. Oxford University Press.

[174] Amable, B. (2003). The diversity of modern capitalism. Oxford University Press.

[175] OECD. (2001, August 1). Corporate governance in Asia: A comparative perspective [Report]. OECD Publishing. https://doi.org/10.1787/9789264189300-en

[176] Khan, M. S., & Hu, Z. (1997, June). Why is China growing so fast? Economic Issues No. 8. International Monetary Fund. https://www.imf.org/external/pubs/ft/issues8/index.htm

[177] Rodrik, D., & Subramanian, A. (2004). From "Hindu Growth" to Productivity Surge: The Mystery of the Indian Growth Transition (NBER Working Paper No. 10376). https://www.nber.org/system/files/working_papers/w10376/w10376.pdf — they argue that India's reforms around 1991 are closely associated with a noticeable rise in growth

[178] Lehtimäki, J. Sondermann, D (2020) Working Paper Serie: Baldwin vs. Cecchini revisited: the growth impact of the European Single Market, European Central Bank,
https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2392~83000b6b14.en.pdf?utm

[179] European Commission. (2018). 25 years of the EU Single Market: Factsheet. Affari Europei / European Commission. https://www.affarieuropei.gov.it/media/3973/25-years-of-the-eu-single-market-factsheet.pdf

[180] Scheidel, W. (2017). The great leveler: Violence and the history of inequality from the Stone Age to the twenty-first century. Princeton University Press.

[181] "Human Security," World Academy of Art and Science, accessed June 3, 2025, https://worldacademy.org/human-security/;Partners," Human Security for All, accessed June 3, 2025, https://humansecurity.world/partners/.

[182] Force for Good. (2025, January). Technology as a Force for Good: Catalyzing New Markets Globally. Force for Good. https://www.forcegood.org/frontend/img/2025-report/2025-Technology-As-a-Force-for-Good-Report-0301.pdf report/pdf/2024_Technology_as_a_Force_for_Good_Report_v.1.2_09-01.pdf

[183] United Nations Inter-agency Task Force on Financing for Development. (2024). Financing for sustainable development report 2024: Financing for development at a crossroads. United Nations Department of Economic and Social Affairs; United Nations Conference on Trade and Development. (2023). The costs of achieving the Sustainable Development Goals. UNCTAD. Retrieved 19-8-2025, from https://unctad.org/sdg-costing

[184] nternational Monetary Fund. (2025, July). World Economic Outlook Update, July 2025: Global Economy: Tenuous Resilience amid Persistent Uncertainty. https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025

[185] Assuming annual GDP growth of 3.0% 2031-2035, and using 2026-3030 projections from the IMF Datamapper, retrieved 18-8-25 from https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

[186] Ibid, assuming annual GDP growth of 2.75% 2036-2050

[187] Nedopil, C. (2025, July 17). China Belt and Road Initiative (BRI) investment report 2025 H1. Green Finance & Development Center. https://greenfdc.org/china-belt-and-road-initiative-bri-investment-report-2025-h1/

[188] United Nations Convention to Combat Desertification. (2020, September 7). The Great Green Wall: Implementation Status and Way Ahead to 2030 (Final report).
UNCCD. https://catalogue.unccd.int/1551_GGW_Report_ENG_Final_040920.pdf

[189] Worldometer. (n.d.). World population. Retrieved August 18, 2025, from https://www.worldometers.info/world-population/

[190] ibid

[191] World Bank. (2024). The changing wealth of nations 2024: Managing assets for the future.

[192] Ibid

[193] Deleidi, M., Iafrate, F., & Levrero, E. S. (2019). Public investment fiscal multipliers: An empirical assessment for European countries (IIPP Working Paper No. 2019-08). UCL Institute for Innovation and Public Purpose.

Izquierdo, A., Lama, R., Medina, J., Puig, J., Riera-Crichton, D., Vegh, C., & Vuletin, G. (2019). Is the public investment multiplier higher in developing countries? (IMF Working Paper No. 19/289).: Raga, S. (2022). Fiscal multipliers: A review of stimulus options and impact on poor countries. ODI.; International Monetary Fund. (2020). Fiscal monitor: Policies for the recovery. International Monetary Fund. https://www.imf.org/en/Publications/FM/Issues/2020/10/14/fiscal-monitor-october-2020

[194] Hamilton, K., & Clemens, M. (1999). Genuine savings rates in developing countries. World Bank Economic Review, 13(2), 333–356.

[195] Force for Good Initiative. (2023, May 4). Driving mass financial inclusion: India's contribution to the world. Force for Good Initiative. Retrieved 8 September 2025 from https://www.forcegood.org/drive-mass

[196] International Telecommunication Union. (2024, November 10). Facts & Figures 2024 , Internet use. ITU. https://www.itu.int/itu-d/reports/statistics/2024/11/10/ff24-internet-use/

[197] International Telecommunication Union. (2024, November 10). Facts & Figures 2024 , Internet use. ITU. https://www.itu.int/itu-d/reports/statistics/2024/11/10/ff24-internet-use/

[198] Oxford Insights. (2024, December). Government AI Readiness Index 2024. Oxford Insights. https://oxfordinsights.com/wp-content/uploads/2024/12/2024-Government-AI-Readiness-Index-2.pdf

[199] Giga. (2024, November 28). Global Digital Development: What the Stats Say. https://giga.global/global-digital-development-what-the-stats-say/

[200] Force for Good. (2025). Technology as a Force for Good, 2025 Report: Technology for a secure, sustainable and superior future [PDF]. Force for Good Initiative. https://www.forcegood.org/frontend/img/2025-report/2025-Technology-As-a-Force-for-Good-Report-0301.pdf

[201] Khan, S., Rashid, A., Muhammad, J., Ali, F., & Koç, M. (2024). 3D Printing Technology for Rapid Response to Climate Change: Challenges and Emergency Needs. Intelligent and Sustainable Manufacturing. https://doi.org/10.35534/ism.2024.10004.

[202] World Health Organization. (2024). COP29 special report on climate change and health: Health is the argument for climate action (3.0 IGO Licence [CC BY-NC-SA 3.0 IGO]). https://cdn.who.int/media/docs/default-source/environment-climate-change-and-health/58595-who-cop29-special-report_layout_9web.pdf

[203] Adaptation Committee. (2022). Information paper on linkages between adaptation and mitigation. United Nations Framework Convention on Climate Change. https://unfccc.int/sites/default/files/resource/linkages_mitigation_adaptation_infpaper.pdf

[204] Climate Sustainability Working Group (CSWG), G20. (2022). Study on the role of mitigation-adaptation co-benefits for creating a more resilient future for all (Final Report, Study 1.2). UNICEF; Cambridge Econometrics; Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. https://www.unicef.org/indonesia/media/17201/file/Study%20on%20The%20Role%20of%20Mitigation-Adaptation%20Co-Benefits%20For%20Creating%20A%20More%20Resilient%20Future%20For%20All.pdf

[205] International Telecommunication Union. (2024). United Nations activities on artificial intelligence (AI) (2023) (CC BY-NC-SA 3.0 IGO). https://www.itu.int/dms_pub/itu-s/opb/gen/S-GEN-UNACT-2023-PDF-E.pdf

[206] Sanitation and Water for All Partnership; UNICEF; World Health Organization; SWA partner organizations. (2023, May 31). Water, sanitation, and hygiene services within the framework of the Global Goal on Adaptation [Submission to the UNFCCC]. United Nations Framework Convention on Climate Change. https://www4.unfccc.int/sites/SubmissionsStaging/Documents/202305311322---UNICEF.pdf

[207] World Health Organization. (2022). Addenda to the WHO WASH strategy 2018-2023: WASH and climate change adaptation and mitigation for health, 2023-2030 [Draft]. https://cdn.who.int/media/docs/default-source/wash-documents/who-wash_climate-change-health-strategy_draft.pdf

[208] UN Capital Development Fund. (n.d.). Financial inclusion and the SDGs. United Nations Capital Development Fund. Retrieved September 9, 2025, from https://www.uncdf.org/financial-inclusion-and-the-sdgs

[209] World Bank. (2025, January 27). Financial inclusion [Overview]. World Bank. Retrieved September 9, 2025, from https://www.worldbank.org/en/topic/financialinclusion/overview

[210] Patel, K., & Hansmeyer, C. (2024). COP28 and its impact on the shared socioeconomic pathways. *Frontiers in Environmental Economics, 3*, Article 1315159. https://doi.org/10.3389/frevc.2024.1315159.

[211] Reuters. (2025, March 12), a. *Trump administration plans to give dirty U.S. coal plants reprieve on soot*. Reuters. https://www.reuters.com/sustainability/climate-energy/trump-administration-plans-give-dirty-us-coal-plants-reprieve-soot-2025-03-12/

Reuters. (2025, May 12), b. *U.S. House targets big climate, clean energy rollbacks in budget proposal*. Reuters. https://www.reuters.com/sustainability/climate-energy/us-house-targets-big-climate-clean-energy-rollbacks-budget-proposal-2025-05-12/

Chatham House. (2025, July 9). *The world still urgently needs sustainable finance - regardless of the Trump administration*. Chatham House. https://www.chathamhouse.org/2025/07/world-still-urgently-needs-sustainable-finance-regardless-trump-administration

[212] Koundouri, P., Alamanos, A., Plataniotis, A. *et al.* Assessing the sustainability of the European Green Deal and its interlin kages with the SDGs. *npj Clim. Action* **3**, 23 (2024). https://doi.org/10.1038/s44168-024-00104-6

[213] Crisóstomo, R. (2025). *Quantifying firm-level risks from nature deterioration*. *arXiv*. Retrieved from https://arxiv.org/abs/2501.14391

Koundouri, P., Landis, C., Pittis, N. and Samartzis P., 2025, ESG Momentum in International Equity Returns and the SDG content of financial asset portfolios, *Forthcoming*, Handbook of Climate Change and Financial Markets, Edward Elgar Publishing

[214] United Nations. (2021). *System of environmental-economic accounting: Ecosystem accounting (SEEA EA)*. United Nations Statistics Division. https://seea.un.org/ecosystem-accounting

[215] Capitals Coalition. (2016). *Natural capital protocol*. Capitals Coalition. https://capitalscoalition.org/capitals-approach/natural-capital-protocol/

[216] Taskforce on Nature-related Financial Disclosures. (2023). *Recommendations of the Taskforce on Nature-related Financial Disclosures*. TNFD. https://tnfd.global/recommendations/

[217] World Bank. (2021). *Wealth accounting and the valuation of ecosystem services (WAVES)*. World Bank. https://www.wavespartnership.org


cathedral
HELP