



Financing SDGs has become the biggest challenge for SL: IPS

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As economies across the world are determined to fulfilling the United Nation's Sustainable Development Goals (SDGs), for Sri Lanka, financing these targets has become the biggest challenge, the Institute of Policy Studies (IPS) said.

On the domestic front, government expenses increased with the pandemic while revenues plummeted, primarily due to tax cuts introduced in 2019. On the external front, foreign income earnings from remittances and tourism dropped.

Economic shocks such as the Russia-Ukraine crisis continue to disrupt the global economy, worsening the global macroeconomic climate. Other inflows, such as FDIs into the country, have also reduced post-COVID-19 as the economic uncertainties have mounted.

"Financing has become even tighter following Sri Lanka's inability to access international bond markets after the selective default of foreign debt payments in April 2022. All these issues have widened the financing gap to achieve SDGs," the economic think-tank said in its recent policy insight.

Taking into account the complexity of SDGs and the enormous challenges to achieving them, it is desirable to prioritise the targets that are deemed most important, the IPS said.

It noted that prioritisation must be based on the country's development needs and trade-offs between the targets.

Given the enormous financial constraints and adverse implications of the economic crisis, the IPS asserted that it would be essential to prioritise SDGs related to poverty and inequality (SDG 1 and 10), food security (SDG 2), economic growth and decent work (SDG 8), health (SDG 3) education (SDG 3) and energy (SDG7).

To fulfill the goals within the timeline, the IPS pointed out that Sri Lanka needs to prioritise resource mobilisation for traditional and non-traditional SDG financing. Efforts are also needed to strengthen partnerships and address data deficits.

Since adopting the 2030 Agenda for Sustainable Development in 2015, successive Sri Lankan governments have taken measures to achieve the 17 Sustainable Development Goals (SDGs) and 169 targets. Before COVID-19 struck, Sri Lanka recorded progress across several SDG targets, most notably: ending poverty and hunger (SDGs 1 and 2); improving access to health and education (SDGs 3 and 4); promoting gender equality and decent work, and reducing inequalities (SDGs 5, 8 and 10).

The pandemic, however, reversed these advances, particularly on the SDGs related to poverty, inequality, and decent work. Similarly, the economic crisis is likely to adversely affect the SDG progress and pose several new challenges to their achievement by 2030.

Despite the setbacks during the pandemic (2020-2021), Sri Lanka has improved its overall SDG performance since 2016, as indicated by the SDG Index. As per the Sustainable Development Report 2022, Sri Lanka, with an SDG Index of 70, is ranked 76 among 163 countries. This is close to the overall SDG performance of Malaysia (SDG Index of 70.4) and ahead of countries like the Philippines, India, Bangladesh, and Indonesia. Moreover, the SDG Index for Sri Lanka is only slightly lower than the average for upper-middle countries (71.5 percent) and considerably higher than the average for lower-middle-income countries (61.8 percent), as well as the East and South Asian average (65.9 percent).

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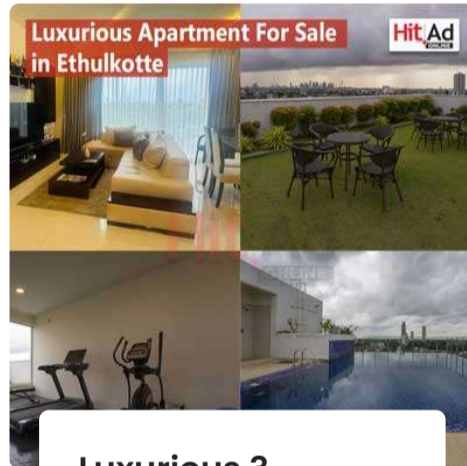
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