

ICH Special Bulletin on the Pact for The Future – Chapter 5: Transforming global governance September 2024

BACKGROUND: The Zero Draft of the Pact for the Future was released on January 26, 2024. Following consultations with member states, Rev. 1 was published on May 14, 2024. This was followed by Rev. 2, which emerged after the second reading and was released on July 17, 2024. The third revision (Rev. 3) followed on August 27, 2024, and shortly thereafter, the fourth revision (Rev. 4) was released on September 13, 2024. The most recent update, Rev. 5, was disseminated on September 19, 2024. The Pact for the Future and its Annexes were adopted on September 22, 2024. This bulletin will highlight the key topics addressed in ‘Chapter 5: Transforming global governance’ and summarize the evolution of the revisions of the Pact for the Future.

KEY TOPICS:

- **Transforming global governance and reinvigorating the multilateral system to tackle the challenges, and seize the opportunities, of today and tomorrow,** with the United Nations at its centre, with strengthened accountability, transparency and implementation mechanisms to ensure commitments are met and to rebuild trust in global institutions. This includes building capabilities, harnessing technology and data to anticipate risks, act early and manage uncertainty, better integrating the voice of developing countries in global decision-making, allowing for the meaningful participation of relevant stakeholders in appropriate formats, while reaffirming the intergovernmental character of the United Nations and the unique and central role of States in meeting global challenges, and ensuring adequate, sustainable and predictable financing for the United Nations, and ensuring all financial obligations are met in full, on time and without conditions.
- **Reform of the UN Security Council,** recognizing the urgent need to make it more representative, inclusive, transparent, efficient, effective, democratic and accountable. These discussions will continue in the IGN process where Member States will intensify efforts to reach an agreement on the future of the veto, including discussions on limiting its scope and use.
- **Strengthening efforts in the framework of the Intergovernmental Negotiations** on Security Council Reform as a matter of priority and without delay.
- **Strengthening the response of the Security Council for the maintenance of international peace and security and its relationship with the General Assembly.**
- **Increasing efforts to revitalize the work of the General Assembly,** including through reaffirming its central position as the chief deliberative, policymaking and representative organ of the United Nations, enhancing and making full use of the role and authority of the General Assembly, stressing the need for the selection and appointment process of the Secretary-General to be guided by the principles of merit transparency and inclusiveness and with due regard gender balance and regional rotation and take into account during the next, and in subsequent, selection and appointment processes the regrettable fact that there has never been a woman Secretary-General, encouraging Member States to consider nominating women as candidates.
- **Strengthening the Economic and Social Council to accelerate sustainable development.** This includes strengthening cooperation with the Peacebuilding Commission and the international financial institutions, facilitating more structured, meaningful and inclusive engagement of NGOs in consultative, in line with ECOSOC resolution 1996/31, supporting the Council’s youth forum to enhance youth engagement, and revitalizing the Commission on the Status of Women.
- **Strengthening the Peacebuilding Commission,** including through enhancing its role, sharing good practices, mobilizing political and financial support for national prevention, supporting Member States to progress their nationally-owned and -led peacebuilding, strengthening the Commission’s advisory, bridging and convening role, encouraging the Commission to consult with civil society, nongovernmental organizations, including women’s organizations, and the private sector, establishing

more systematic and strategic partnerships between the Commission and international, regional and sub-regional organizations, including the international financial institutions, and ensuring the Commission plays a vital support role to countries during and after the transition of a peace operation, in cooperation with the Security Council and supported by United Nations Country Teams.

- **Strengthening the United Nations system**, including noting the UN 2.0 vision, fully support and continue to strengthen the United Nations development system, including the Resident Coordinator system, ensuring accessibility for persons with disabilities and disability inclusion, and stressing the need for the selection and appointment process of United Nations' executive heads and senior positions to be guided by the principles of transparency and inclusiveness, and carried out in accordance with all the provisions of Article 101 of the UN Charter, adhering to the general rule that there should be no monopoly on senior posts in the United Nations system by nationals of any State or group of States.
- **Ensuring the effective enjoyment by all of all human rights and responding to new and emerging challenges. This includes** requesting the Secretary-General to provide proposals to the General Assembly for adequate, predictable, increased and sustainable financing of the United Nations' human rights mechanisms, including the Office of the United Nations High Commissioner for Human Rights, for the efficient and effective execution of their mandates to enable them to respond to the range of human rights challenges facing the international community with impartiality, objectivity and non-selectivity, and enhancing coordination and cooperation among United Nations entities working on human rights, including through closer coordination with the Office of the United Nations High Commissioner for Human Rights.
- **Accelerating reform of the international financial architecture to address the challenges of today and tomorrow**, continuing to pursue deeper.
- **Accelerating reform of the international financial architecture to strengthen the voice and representation of developing countries**, encouraging the Board of the IMF to take further steps to continue to support a strong, quota-based, and adequately resourced institution and improve the voice and representation of developing countries, in particular through the IMF Executive Board's ongoing work to develop by June 2025 possible approaches as a guide for further quota realignment, including through a new quota formula, under the 17th General Review of Quotas while protecting the quota shares of the poorest members. Furthermore, urging the governing bodies of the World Bank and other multilateral development banks to take further steps to achieve robust and broader representation, voice and participation of developing countries.
- **Accelerating reform of the international financial architecture to mobilize additional financing for the Sustainable Development Goals, respond to the needs of developing countries and direct financing to those most in need.** This includes delivering a replenishment of the International Development Association (IDA), urging multilateral development banks to accelerate the pace of reforms to their missions and visions, incentive structures, operational approaches and financial capacity, urging multilateral development banks' governing boards and management to enable additional finance from the banks' own balance sheets by fully implementing the recommendations from the G20 Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks, scheduling further general capital increases, while recognizing recent capital contributions, presenting options and recommendations on new approaches to improve access to concessional finance for developing countries, and optimizing long-term concessional finance, including lending in local currencies, as well as the design, financing and scaling up of country-owned and driven innovative mechanisms.
- **Accelerating the reform of the international financial architecture so that countries can borrow sustainably to invest in their long-term development.** This includes strengthening the multilateral response to support countries with high and unsustainable debt burdens, inviting the IMF to undertake a review of ways to strengthen and improve the sovereign debt architecture, in collaboration with the Secretary-General, the World Bank, the Group of 20 and major bilateral creditors, and request that the Secretary-General update Member States on progress and present

proposals on this issue, requesting the Secretary-General keep Member States updated on discussions with credit rating agencies, improving and continuing to implement the G20's Common Framework for Debt Treatments, promoting the use of state-contingent clauses in lending, including climate-resilient debt clauses when lending to developing countries vulnerable to hazards, and promoting the greater use of debt swaps for the SDGs, including debt swaps for climate or nature, to developing countries.

- **Accelerating the reform of the international financial architecture to strengthen its capacity to support developing countries more effectively and equitably during systemic shocks and make the financial system more stable.** This includes voluntarily rechanneling SDRs from the 2021 allocation, considering rechanneling at least half of their SDRs, encouraging the IMF to explore all options to continue to strengthen the global financial safety net to support developing countries to better respond to macroeconomic shocks, welcoming the IMF's ongoing review of its surcharge policy, and promoting financial stability through international cooperation on, and consistent regulation of, banks and other financial service entities.
- **Accelerating the reform of the international financial architecture so that it can meet the urgent challenge of climate change.** This includes calling on Multilateral Development Banks and other development finance institutions to increase the availability, accessibility and impact of climate finance to developing countries, mobilizing additional financing to support adaptation and deploy and develop renewable, low and zero emission and energy-efficiency technologies improving the assessment and management of risks, including climate-related financial risks, and encouraging the private sector, especially large corporations, to contribute to sustainability and protecting our planet and the achievement of the 2030 Agenda.
- **Developing a framework on measures of progress on sustainable development to complement and go beyond gross domestic product.** This includes requesting the Secretary-General to establish an independent high-level expert group to develop recommendations for a limited number of country-owned and universally applicable indicators of sustainable development that complement and go beyond GDP, in close consultation with Member States and relevant stakeholders, taking into account the work of the Statistical Commission, building on the Global Indicators Framework for SDGs and targets of the 2030 Agenda to present the outcome of its work during the eightieth session of the General Assembly. Furthermore, initiating a United Nations-led intergovernmental process following the completion of the work of the independent high-level expert group in consultation with relevant stakeholders, including the UN Statistical Commission, international financial institutions, multilateral development banks and regional commissions, on measures of progress on sustainable development that complement or go beyond gross domestic product, considering the recommendations of the Secretary-General's high-level expert group.
- **Strengthening the international response to complex global shocks.** This includes requesting the Secretary-General to consider approaches to strengthen the United Nations' system's response to complex global shocks and with full respect for the United Nations' mandated coordination role in response to humanitarian emergencies.
- **Strengthening partnerships to deliver on existing commitments and address new and emerging challenges.** This includes ensuring that relevant stakeholders can meaningfully participate in relevant United Nations' processes and that Member States have access to the views and expertise of those partners, leveraging existing channels and considering new approaches for communication between United Nations intergovernmental bodies and civil society, allowing for ongoing dialogue, exchange of information and collaboration beyond formal meetings, encouraging the private sector's contribution, deepening engagement with national parliaments in United Nations intergovernmental bodies and processes, including through building on the efforts of the United Nations and Inter-Parliamentary Union to engage parliamentarians to maintain support for the implementation of relevant UN agreements and resolutions. Furthermore, requesting the Secretary-General to provide recommendations on how engagement with local and regional authorities could advance the 2030 Agenda, particularly the localization of the Sustainable Development Goals, by the end of the

seventy-ninth session for Member States' consideration, and enhancing cooperation between the United Nations and regional, sub-regional and other organizations.

- **Strengthening international cooperation for the exploration and use of outer space for peaceful purposes and for the benefit of all humanity.** This includes encouraging the Committee on the Peaceful Uses of Outer Space to further consult on the proposal to hold a fourth United Nations Conference on the Peaceful Exploration of Outer Space (UNISPACE IV) in 2027. Furthermore, reaffirming the adherence to and full compliance with the 1967 Outer Space Treaty and discuss the establishment of new frameworks for space traffic, space debris, and space resources through the Committee on the Peaceful Uses of Outer Space, and inviting the engagement of relevant private sector, civil society, and other relevant stakeholders to contribute to intergovernmental processes related to the increased safety and sustainability of outer space.

RESOURCES:

1. [Summit of the Future](#)
2. [ICH Bulletins - Pact for the Future](#)