Policy Journal of Social Science Review
ISSN (Online): 3006-4635
ISSN (Print): 3006-4627
https://journalofsocialsciencereview.com/index.php/PJSSR
Vol. 3 No. 1 (2025)

Policy Journal of Social Science Review

Let's Start!

Does Sustainability Make Financial Sense in the Context of the UN Sustainable Development Goals?

Muhammad Saeed Hashmi[1]
Muhammad Farhan Asif[2]
Dr. Munaza Gohar[3]

Policy Journal of Social Science Review
ISSN (Online): 3006-4635
ISSN (Print): 3006-4627
https://journalofsocialsciencereview.com/index.php/PJSSR
Vol. 3 No. 1 (2025)

Does Sustainability Make Financial Sense in the Context of the UN Sustainable Development Goals?

Muhammad Saeed Hashmi	Ex-Director of Agriculture (Economics & Marketing) Punjab, Lahore, Pakistan
Muhammad Farhan Asif	National College of Business Administration & Economics, Lahore, Pakistan
Dr. Munaza Gohar	Quaid e Azam Medical College, Bahawalpur, Punjab, Pakistan

Abstract

The UN Sustainable Development Goals are a top priority worldwide; however, their full implementation is susceptible to the high costs associated. This research invites the following question: is it financially prudent to implement the SDGs? This paper answers this query and discusses the necessity of increasing public knowledge of the financial advantages of achieving the global goals. The primary budgetary gaps to accomplish the Sustainable Development Goals by 2030 are also shown and discussed.

Keywords: Investment, Economic impact, Sustainable Development Goals (SDG), SDG financing

INTRODUCTION

The 17 Sustainable Development Goals (SDGs) of the UN were created to provide a roadmap for building a sustainable future. A global framework was established to support nations' development initiatives. Moreover, it aims to generate a feeling of responsibility and pressure that facilitates constructive advancement in the direction of sustainable development (Frail et al., 2020; Khalid & Abdul, 2025). By encouraging wealthier nations to fund initiatives in less developed or poor areas, the SDGs specifically target developing or less developed states (Doni et al., 2020; United Nations, 2020; Fatih, 2025).

More precisely, the SDGs were created to ensure that social, economic, and environmental sustainability are balanced while also providing a foundation for ending poverty, eradicating hunger, safeguarding the environment, and enhancing global quality of life (UNDP, 2021). The least developed nations, who are the ones that lack the (financial) means to make the required adjustments, face these difficulties more urgently. This article examines the significance of financial tools in reaching the SDGs and evaluates the gaps in timely SDG attainment. The expenses associated with achieving the SDGs, the difficulties investors confront, and the many aspects of sustainable investing are all taken into account. It is essential to have a thorough grasp of the financial and economic elements of pursuing the SDGs in order to trace the strategies for accomplishing them within the 2030 timeframe.

THE ECONOMIC IMPLICATIONS OF THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

There are significant economic ramifications to implementing the SDGs. The urgency to achieve the SDGs by 2030 suggests that the costs of implementing the SDGs and the (intertemporal) consequences of not pursuing them should be analysed and evaluated more thoroughly

Policy Journal of Social Science Review
ISSN (Online): 3006-4635
ISSN (Print): 3006-4627
https://journalofsocialsciencereview.com/index.php/PJSSR
Vol. 3 No. 1 (2025)

(Bhamra et al., 2015; UNEP, 2018; Burgess & Turner, 2019; United Nations, 2024; Asif et al., 2024; Kumar & Wu, 2025; Audi et al., 2025). As a result, a number of organizations have been doing costing analyses for the SDGs' implementation as well as projections of the worldwide resources required to meet them. However, comparisons are seldom possible with the results (Vorisek & Yu, 2020; Mubeen et al., 2023; Alvi & Mudassar, 2025).

For example, according to the World Investment Report (2014), reaching the SDGs would require an annual global investment of USD$5 trillion to USD$7 trillion between 2015 and 2030, of which USD$3.3 trillion to USD$4.5 trillion would go to developing nations, primarily for basic infrastructure, food security, climate change policies, health, and education (UNCTAD, 2014). The policies and resources of OECD nations (such as taxes, investment, fees, and fund transfers) can significantly influence the ability to facilitate more sustainable finance, according to one of the most well-known studies later conducted by the OECD (OCDE, 2020). The governments of low-income developing nations will need substantial increases in fiscal revenue and international collaboration to be able to finance the costs associated with implementing the SDGs, though, given that about 80% of the world's financial assets (USD $379 trillion) are held in OECD nations (Sachs, 2022). In addition to this complexity, the expenditures required to accomplish the SDGs have been jeopardized due of the unforeseen COVID-19 outbreak (Hydari et al., 2019). This is problematic since, even before to the epidemic, there had been limited progress toward achieving the goals due to a number of obstacles (Caiado et al., 2018; Moyer & Hedden, 2020; Asif et al., 2023; Hanvoravongchai & Paweenawat, 2025). Most nations were already having difficulty funding the 2030 Agenda prior to the pandemic-caused catastrophe, with a USD$ 500 billion shortfalls for low-income nations and USD$ 2 trillion for other developing nations (OECD-UNDP, 2020). In addition, the McKinsey Global Institute (Woetzel et al., 2016) projects that nations need spend around US$3.3 trillion a year to overcome the infrastructure gap by 2030 (a US$0.8 trillion shortfall), which includes the expenses of local and basic infrastructure in high, middle, and low-income nations.

The anticipated cost of inactivity (as a percentage of global GDP) must be included in the economic aspect of executing certain SDGs (Rock, 2022; Asif et al., 2022). For instance, the loss of biodiversity was projected to have cost between $10 and $31 trillion year, or 11% to 36% of the world's gross domestic product, between 1997 and 2011 (OECD, 2019). The SDGs must be viewed as a network rather than as isolated goals since the consequence of delay is not restricted to those that are not moving quickly enough to reach the 2030 deadline. The corporate sector, government development aid, international funding institutions, civil society, and philanthropies must all be involved in order to eliminate this cost of inactivity. These stakeholders must also provide money (Asif & Pervaiz, 2022; Razan & Ibrahim, 2025).

The Addis Ababa Agenda Action asserts that in order to achieve the SDGs, additional funding is required to support public services (UN & KPMG, 2015). The public sector must make a strong commitment to encouraging the mobilization of financial resources, especially in the least developed nations. International financial institutions can lower perceived risks, while national policies can boost access to financing and encourage financial systems to line with

Policy Journal of Social Science Review
ISSN (Online): 3006-4635
ISSN (Print): 3006-4627
https://journalofsocialsciencereview.com/index.php/PJSSR
Vol. 3 No. 1 (2025)

long-term sustainable development. Certain proposals have proposed a consistent framework (OECD-UNDP, 2020), an SDG Industry matrix (UN & KPMG, 2015), the identification of infrastructure assets that are likely to have specific outcomes in line with the SDGs (Pri et al., 2020), or the understanding of SDGs through the financial materiality lens (Rock, 2022) in order to better align private sector incentives and practices with SDGs that foster long-term quality investment (Asif et al., 2021; Mbodj & Laye, 2025).

A small number of research have also examined certain SDGs. For instance, Prakash et al. (2020) assessed the expenses to fulfill SDG 11, which is related to sustainable cities and communities, and found that the complexity and scale of urban systems made it difficult to measure. Given the need for smart, sustainable, and efficient cities and the prediction that around 60% of the world's population will live in urban areas by 2030, more study should be done to assess the costs of achieving SDG 11 despite these challenges. Hutton and Varughese (Hutton & Varughese, 2016) examined SDG 6 (clean water and sanitation) and calculated that two of the eight targets (6.1—safe and affordable drinking water and 6.2—Sanitation and hygiene for all) would require expenditures ranging from US$13.8 to $46.7 billion annually. They predicted significant challenges in the majority of low- and middle-income nations as well as in high-income nations with low coverage of WASH (Water, Sanitation, and Hygiene). In specific terms, resources must be directed toward basic sanitation and hygiene in nations and regions where this disparity is greater (for example, 70% of the expenses to attain basic WASH are incurred in metropolitan areas). According to Stenberg et al. (2017), that examined 67 nations with various health systems, an extra $274 billion in health spending year by 2030 is required to enhance SDG 3 (excellent health and well-being). In a more optimistic scenario, each person's overall healthcare costs would increase by around $271. The authors predict a $20–54 billion annual financial shortfall notwithstanding the improvements in health investment. The primary issues, according to Development Initiatives (DI) (2020), were "the costs of scaling up to cover the full population; the higher unit costs of reaching the most marginalized people and places; the costs of some health interventions; the costs of reaching people affected by future crises; the full costs of moving to more equitable financing models." DI also examined the gaps in current estimates for SDG 3 and SDG 4 (quality education).

CLOSING THE FUNDING GAPS TO ACHIEVE THE SDGS AT THE NATIONAL LEVEL

According to statistics from the United Nations (2019) and UNA-UK (2019), the budgetary gaps impeding the overall achievement of the SDGs show in Figure 1. We may compare the demands of the three examples that were reported—the 59 poorest nations, the 31 low-income and 51 lower-middle-income countries, and all the countries that collectively need to further advance the SDGs—thanks to the visuals. The figures displayed show the proportion of each case's success. The yearly budget gap for the SDGs ranges between $1.4 to $3 trillion for the "low-income" and lower middle-income nations, and from $300 to $528 billion for the "poorest" countries. To provide clarity, Fig. 1 only projects the lowest bounds for both scenarios. The figures above show the current financial disparity if the SDGs are to be fully achieved by 2030.

Policy Journal of Social Science Review
ISSN (Online): 3006-4635
ISSN (Print): 3006-4627
https://journalofsocialsciencereview.com/index.php/PJSSR
Vol. 3 No. 1 (2025)

A worldwide priority is the SDGs' implementation, and economic tools and sustainable finance choices have become crucial in bridging the financial gaps for socioeconomic and environmental concerns and reducing the costs of executing the 2030 agenda (Clark et al., 2018).

FIGURE 1: FINANCIAL GAPS TO ACHIEVE SDGS

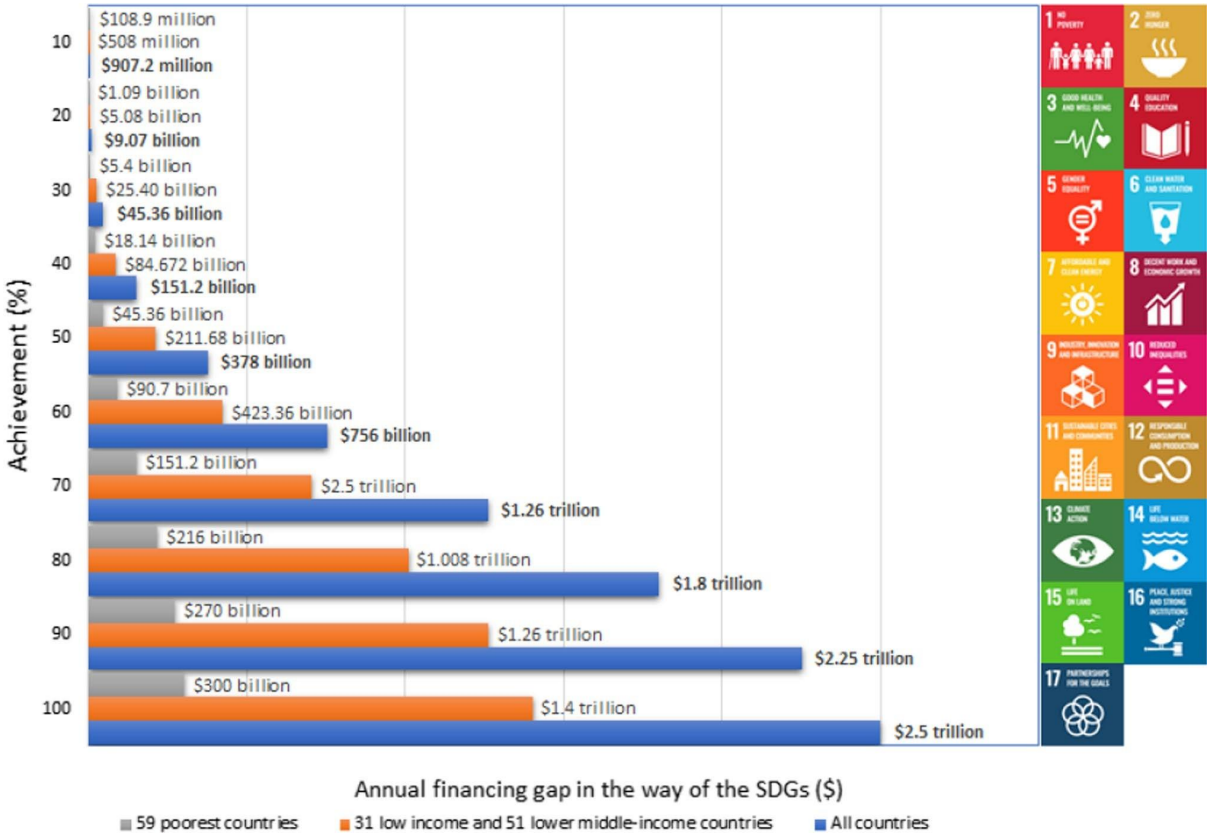


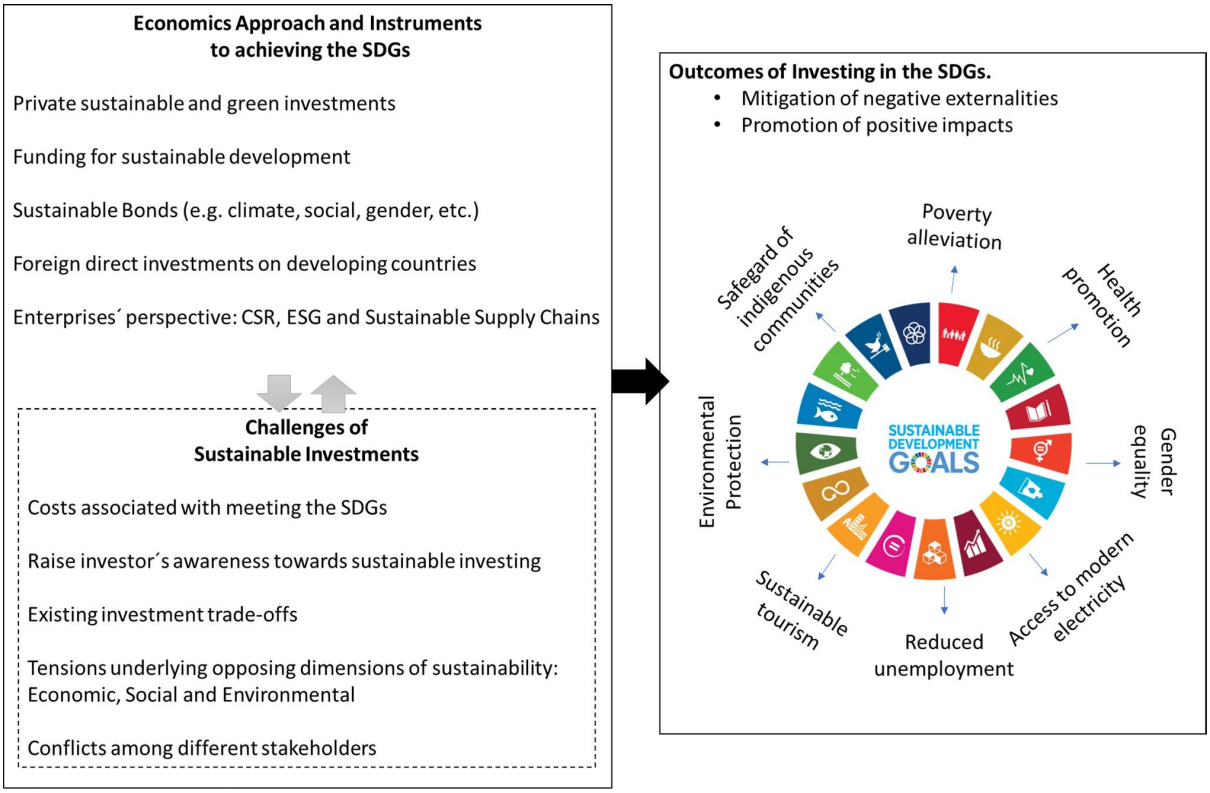
TABLE 1: COUNTRY-SPECIFIC INITIATIVES FOR GREEN SUSTAINABLE FINANCING

Country/ Sector	Reference	Description
Western Balkan countries	Lukšić, et al. (2022)	Financing sustainable green development through the use of both traditional and novel mechanisms.
G7 countries	Yang et al. (2022)	According to Environment, Social, and Governance indicators, green financing is a major factor in determining sustainable performance.
Africa	Aust et al. (2020)	In developing economies,

Policy Journal of Social Science Review
ISSN (Online): 3006-4635
ISSN (Print): 3006-4627
https://journalofsocialsciencereview.com/index.php/PJSSR
Vol. 3 No. 1 (2025)

		foreign direct investments (FDI) can raise SDG ratings.
United Nations	Financing for Sustainable Development Report 2022. Inter-agency Task Force on Financing for Development (United Nations, 2024)	The paper makes urgent recommendations for addressing finance gaps and growing debt concerns, improving information openness, and coordinating financing flows with sustainable development.
European Council	EU Long term budget 2021–2027 (European Council, 2021).	The EU's pledge to the SDGs includes an extraordinary green spending goal, with 30% of the overall budget going toward combating climate change.

FIG. 2 OUTCOMES OF INVESTING IN THE SDGS



Particularly, sustainable funding and investments have received a lot of attention (Migliorelli, 2021). Private investments, foreign direct investments, sustainable development financing sources, sustainable bonds, and other local, national, and international funding sources are a few examples of these instruments (Clark et al., 2018; Migliorelli, 2021). Furthermore, in order

Policy Journal of Social Science Review
ISSN (Online): 3006-4635
ISSN (Print): 3006-4627
https://journalofsocialsciencereview.com/index.php/PJSSR
Vol. 3 No. 1 (2025)

to create a more sustainable society, economic and regulatory tools like taxes, tax exemptions, or auctions might lessen the negative externalities. The primary recent country-specific initiatives for green and sustainable funding are summarized in Table 1.

SDGS AND CORPORATE SOCIAL RESPONSIBILITY IN PRIVATE SECTOR

There is a well-established and potentially profitable connection between the private sector's CSR efforts and the SDGs (Malan, 2023; Serafeim, 2018; Bull & Miklian, 2019; Lu et al., 2021; Marc et al., 2025). Schramade (2017), for instance, investigated the investment opportunities of SDGs by distinguishing two types of motivations for investing in SDGs: returns to shareholders and returns to society. This indicates that there are some variations across SDGs in terms of the anticipated volumes of opportunities. More recently, Consolandi et al.'s study (2020) provided a framework for assessing how health care organizations contribute to SDG 3 by utilizing the financial materiality viewpoint to link the goal's aims with the SASB's generic ESG problems. However, insufficient attention to the SDGs may lead to a phenomenon known as "SDGs washing" (Heras-Saizarbitoria et al., 2022), whereby companies utilize the SDGs to promote their positive role in accomplishing certain goals while ignoring their detrimental effects on others, or it may have a negative impact on financial analysts' "sell" recommendations (Garcia-Saizarbitoria et al., 2020).

SDG IMPLEMENTATION: FINANCIAL INVESTMENT AND NON-IMPLEMENTATION COSTS

However, achieving the SDGs should be viewed as an investment as well as a financial commitment. In four essential economic systems—food and agriculture, cities, energy and materials, and health and well-being—the SDGs potentially create market possibilities worth an estimated USD $12 trillion. When the entire economic system is taken into account, along with the rise in labor and resource productivity, this global economic advantage may be increased (Koocheki, 2018; Rock, 2022).

Notwithstanding the many strategies already in use to address sustainability issues, there is still a need to recognize the benefits of sustainability from an economic standpoint when putting the SDGs into practice and to overcome the associated expenses. In order to assist societies achieve the SDGs, the economic viewpoint with its many tools—such as sustainable investments, accountability, and transparency processes (OCDE, 2020)—is crucial, either by creating positive externalities or by lowering negative ones. This viewpoint is summed up in Figure 2, which shows how sustainable finance and investments, along with economic strategies, make sense for promoting sustainability. The figure illustrates, for example, that the SDGs promote more justice around the world, which has an economic benefit (e.g., less money devoted to security and prosecution processes). Many other arrows can be added to Fig. 2, which all lead to a positive economic impact.

CONCLUSIONS

This article has demonstrated that while sustainable investments are a sensible way to pursue the 2030 Agenda, there are still obstacles to overcome, including the costs involved and investors' ignorance of the need to make sustainable investments. This will help to dispel the myth that sustainable investing is not profitable. Furthermore, new research on the paradox of

Policy Journal of Social Science Review
ISSN (Online): 3006-4635
ISSN (Print): 3006-4627
https://journalofsocialsciencereview.com/index.php/PJSSR
Vol. 3 No. 1 (2025)

corporate sustainability highlights how difficult it is to deal with sustainable investing because it is a multi-context decision-making process that involves multiple trade-offs, conflicting stakeholder interests, and even conflicting objectives when taking sustainability into account. Nevertheless, in order to close the SDG financing gap and benefit both people and the environment, researchers and organizations are urged to expand their knowledge of the ways to maximize sustainable investing and how it can become the norm rather than the exception among investors and other stakeholders (OCDE, 2020). In conclusion, the societal cost of failing to meet the SDGs should motivate us to work together and leverage our strengths in order to create a better world for present and future generations.

REFERENCES

Alvi, A. A., & Mudassar, M. (2025). Assessing the Impact of Green Energy Strategies on Natural Resource Rents in Pakistan. *Journal of Energy and Environmental Policy Options*, *8*(1), 37-50.

Asif, M. F., & Pervaiz, Z. (2022). Determinants of child mortality in Pakistan: Moderating role of mother's education. *Journal of ISOSS*, *8*(2), 29-40.

Asif, M. F., Ali, M., Abbas, H. G., Ishfaq, T., Ali, S., Abid, G., & Lassi, Z. S. (2024). Access and knowledge of contraceptives and unmet need for family planning in Pakistan. *BMC Women's Health*, *24*(1), 651.

Asif, M. F., Ali, S., Ali, M., Abid, G., & Lassi, Z. S. (2022). The moderating role of maternal education and employment on child health in Pakistan. *Children*, *9*(10), 1559.

Asif, M. F., Ishtiaq, S., Abbasi, N. I., Tahir, I., Abid, G., & Lassi, Z. S. (2023). The Interaction Effect of Birth Spacing and Maternal Healthcare Services on Child Mortality in Pakistan. *Children*, *10*(4), 710.

Asif, M. F., Pervaiz, Z., Afridi, J. R., Abid, G., & Lassi, Z. S. (2021). Role of husband's attitude towards the usage of contraceptives for unmet need of family planning among married women of reproductive age in Pakistan. *BMC women's health*, *21*, 1-7.

Audi, M., Poulin, M., Ahmad, K., & Ali, A. (2025). Modeling disaggregate globalization to carbon emissions in BRICS: A panel quantile regression analysis. *Sustainability*, *17*(6), 2638.

Aust, V., Morais, A. I., & Pinto, I. (2020). How does foreign direct investment contribute to Sustainable Development Goals? Evidence from African countries. *Journal of Cleaner Production*, *245*, 118823.

Bhamra, A., Shanker, H., & Niazi, Z. (2015). Achieving the Sustainable Development Goals in India-a study of financial requirements and gaps. *Technology and Action for Rural Development*, 189-192.

Bull, B., & Miklian, J. (2019). Towards global business engagement with development goals? Multilateral institutions and the SDGs in a changing global capitalism. *Business and Politics*, *21*(4), 445-463.

Burgess, B., & Turner, J. (2019). *Estimating Financing to the Sustainable Development Goals: Methodology Note for V2. 0. Retrieved 5 24, 2020*.

Policy Journal of Social Science Review
ISSN (Online): 3006-4635
ISSN (Print): 3006-4627
https://journalofsocialsciencereview.com/index.php/PJSSR
Vol. 3 No. 1 (2025)

Caiado, R. G. G., Leal Filho, W., Quelhas, O. L. G., de Mattos Nascimento, D. L., & Ávila, L. V. (2018). A literature-based review on potentials and constraints in the implementation of the sustainable development goals. *Journal of cleaner production*, *198*, 1276-1288.

Clark, R., Reed, J., & Sunderland, T. (2018). Bridging funding gaps for climate and sustainable development: Pitfalls, progress and potential of private finance. *Land use policy*, *71*, 335-346.

Consolandi, C., Phadke, H., Hawley, J., & Eccles, R. G. (2020). Material ESG outcomes and SDG externalities: Evaluating the health care sector's contribution to the SDGs. *Organization & Environment*, 33(4), 511-533.

Development Initiatives. (2020). How complete are financing estimates for the health and education goals? The cost of achieving SDG 3 and SDG 4. Development Initiatives Poverty Research Ltd. UK.

Doni, F., Gasperini, A., & Soares, J. T. (2020). Monitoring, evaluation and reporting on SDG 13 implementation. In *SDG13–climate action: combating climate change and its impacts* (pp. 73-84). Emerald Publishing Limited.

European Council. (2021). EU Long term budget 2021–2027.

Fatih, A. R. (2025). Examining the Nonlinear Dynamics of Trade Openness and Environmental Quality in Organization of Islamic Cooperation Countries. *Journal of Energy and Environmental Policy Options*, *8*(1), 14-23.

Fraisl, D., Campbell, J., See, L., Wehn, U., Wardlaw, J., Gold, M., ... & Fritz, S. (2020). Mapping citizen science contributions to the UN sustainable development goals. *Sustainability Science*, *15*, 1735-1751.

García-Sánchez, I. M., Aibar-Guzmán, B., Aibar-Guzmán, C., & Rodriguez-Ariza, L. (2020). "Sell" recommendations by analysts in response to business communication strategies concerning the Sustainable Development Goals and the SDG compass. *Journal of Cleaner Production*, 255, 120194.

Hanvoravongchai, P., & Paweenawat, J. (2025). Economic and Environmental Dynamics in Southeast Asia: The Impact of Tourism, Gross Domestic Product, Foreign Direct Investment, and Trade Openness on Carbon Dioxide Emissions. *Journal of Energy and Environmental Policy Options*, *8*(1), 51-65.

Heras-Saizarbitoria, I., Urbieta, L., & Boiral, O. (2022). Organizations' engagement with sustainable development goals: From cherry-picking to SDG-washing?. *Corporate Social Responsibility and Environmental Management*, *29*(2), 316-328.

Hutton, G., & Varughese, M. (2016). The costs of meeting the 2030 sustainable development goal targets on drinking water, sanitation, and hygiene. *World Bank, Washington, DC*.

Hydari, M. A., Abid, G., Asif, M. F., Butt, T. H., & Lassi, Z. S. (2019). The effects of COVID-19 (Corona Virus Disease 2019) pandemic: An exploratory study of Pakistan. *Int. J. Dis. Rec. Bus. Cont*, *12*(1), 1431-1449.

Policy Journal of Social Science Review
ISSN (Online): 3006-4635
ISSN (Print): 3006-4627
https://journalofsocialsciencereview.com/index.php/PJSSR
Vol. 3 No. 1 (2025)

Khalid, M. A., & Abdul, M. (2025). Green Growth and Human Capital in Bangladesh: Evaluating the Roles of Financial Development and Foreign Direct Investment in Reducing Carbon Emissions. *Journal of Energy and Environmental Policy Options*, *8*(1), 1-13.

Koocheki, S. (2018). Evaluating Energy Dynamics: A Comparative Analysis of Pulses Production Systems in Iran. *Journal of Energy and Environmental Policy Options*, *1*(3).

Kumar, P., & Wu, H. (2025). Evaluating the Dual Impact of Economic Drivers on Environmental Degradation in Developing Countries: A Study of Technology Innovation, Foreign Direct Investment, and Trade Openness. *Journal of Energy and Environmental Policy Options*, *8*(1), 24-36.

Lu, H., Oh, W. Y., Kleffner, A., & Chang, Y. K. (2021). How do investors value corporate social responsibility? Market valuation and the firm specific contexts. *Journal of Business Research*, *125*, 14-25.

Lukšić, I., Bošković, B., Novikova, A., & Vrbensky, R. (2022). Innovative financing of the sustainable development goals in the countries of the Western Balkans. *Energy, Sustainability and Society*, *12*(1), 15.

Malan, D. (2023). Corporate support for the SDGs: A South African perspective. In *the United Nations Global Compact and the Encyclical Laudato Si* (pp. 98-120). Routledge.

Marc, A., Poulin, M., Ahmad, K., & Ali, A. (2025). Quantile Analysis of Oil Price Shocks and Stock Market Performance: A European Perspective. *International Journal of Energy Economics and Policy*, *15*(2), 624-636.

Mbodj, A., & Laye, S. (2025). Reducing Poverty Through Financial Growth: The Impact of Financial Inclusion and Development in Emerging Economies. *Journal of Business and Economic Options*, *8*(1), 61-76.

Migliorelli, M. (2021). What do we mean by sustainable finance? Assessing existing frameworks and policy risks. *Sustainability*, *13*(2), 975.

Moyer, J. D., & Hedden, S. (2020). Are we on the right path to achieve the sustainable development goals? *World Development*, *127*, 104749.

Mubeen, S., Asif, M. F., & Kiran, A. (2023). Socio-economic empowerment of women with sustainable development goal 05, and Pakistan's commitment (Sindh): an assessment. *IBT-Journal of Business Studies*, *19*(1), 48-64.

OCDE. (2020). Global outlook on financing for sustainable development 2021: a new way to invest for people and planet. Paris: OECD Publishing.

OECD. (2019). Biodiversity, Finance and Economic, and Business Case for Action.

OECD-UNDP. (2020). Framework for SDG Aligned Finance.

Prakash, M., Kamiya, M., Ndugwa, R., & Cheng, M. (2020). Counting the costs: a method for evaluating the cost of achieving SDG 11. *Frontiers in Sustainable Cities*, *2*, 554728.

PRI, UNEP & UN. (2020). How infrastructure investors can contribute to SDG outcomes.

Razan, A., & Ibrahim, M. (2025). Integrating Green Finance, Economic Complexity, and Renewable Energy for Sustainable Development in Asia. *Journal of Energy and Environmental Policy Options*, *8*(1), 66-74.

Rock, B. (2022). *Sustainable Investing. Integrating the UN SDGs in Investments. July 1, 2021*.

Policy Journal of Social Science Review
ISSN (Online): 3006-4635
ISSN (Print): 3006-4627
https://journalofsocialsciencereview.com/index.php/PJSSR
Vol. 3 No. 1 (2025)

Sachs, J. (2022). *SDG costing & financing for low-income developing countries*. Sustainable Development Solutions Network.

Schramade, W. (2017). Investing in the UN sustainable development goals: opportunities for companies and investors. *Journal of Applied Corporate Finance*, *29*(2), 87-99.

Serafeim, G. (2018). Investors as Stewards of the Commons? *Journal of Applied Corporate Finance*, *30*(2), 8-17.

Stenberg, K., Hanssen, O., Edejer, T. T. T., Bertram, M., Brindley, C., Meshreky, A., ... & Soucat, A. (2017). Financing transformative health systems towards achievement of the health Sustainable Development Goals: a model for projected resource needs in 67 low-income and middle-income countries. *The Lancet Global Health*, *5*(9), e875-e887.

UN and KPMG. (2015). SDG Industry Matrix, Financial Services, United Nations and KPMG. SDG Industry Matrix.

UNA-UK. (2019). Filling the finance gap. Available at: https://www.sustainablegoals.org.uk/filling-the-finance-gap/.

UNCTAD (United Nations Conference on Trade and Development). (2014). Investing in the SDGs: an action plan. World Investment Report. New York: United Nations.

UNDP. (2021). The SDGs in Action.

UNEP. (2018). Making Waves: Aligning the financial system with sustainable development. United Nations Environment Programme.

United-Nations. (2019). Resolution adopted by the General Assembly.

United-Nations. (2020). United-Nations Goal 13: Take urgent action to combat climate change and its impacts.

United-Nations. (2022). for Sustainable Development. Inter-agency Task Force on Financing for Development.

Vorisek, D. L., & Yu, S. (2020). Understanding the cost of achieving the Sustainable Development Goals. *World Bank Policy Research Working Paper*, (9164).

Woetzel, J., Garemo, N., Mischke, J., Hjerpe, M., & Palter, R. (2016). Bridging global infrastructure gaps. *McKinsey Global Institute*, *14*.

Yang, Q., Du, Q., Razzaq, A., & Shang, Y. (2022). How volatility in green financing, clean energy, and green economic practices derive sustainable performance through ESG indicators? A sectoral study of G7 countries. *Resources Policy*, *75*, 102526.