

# Chapter 1

## Charting the Path to Global Prosperity: Unveiling the Impact and Promise of Sustainable Development

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### **ABSTRACT**

*The sustainable development goals (SDGs), which provide a broad framework for addressing mankind's interconnected concerns, are critical in guiding global efforts towards attaining sustainable growth. This book chapter delves into the broad depth of the sustainable development goals (SDGs) along with how these could dramatically alter the direction of humanity and build an economically equitable and wealthy society. The current research investigates the historical evolution, background, significance, key consequences via case studies, and multiple implications about the sustainable development goals (SDGs) to address pressing global concerns such as reducing poverty, safeguarding the environment, equity in society, and growth in the economy. The chapter explores the prospects and challenges of achieving the SDGs while advocating towards a more integrated, holistic approach to global development for a more prosperous and sustainable future. It highlights the importance of teamwork and inclusive practices.*

### **INTRODUCTION**

The Sustainable Development Goals (SDGs) constitute an internationally endorsed framework containing socioeconomic as well as ecological elements which seeks to tackle humanity's complex and interconnected challenges. The United Nations adopted the SDGs as part of the 2030 Plan on Sustainability in September 2015. It serves as a call to action to every nation, both developed and developing, in order to increase wealth while protecting the environment (Pham-Troffer M et al., 2020). The Sustainable Development Goals (SDGs) are a collection of ambitious goals including eliminating poverty, guaran-

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teering good health and happiness, supporting equitable and accessible education, accomplishing gender equality, speeding up growth in the economy, supporting sustainable cities and communities, maintaining biodiversity, combating climate change, and building peace and justice (O’Byrne D, et al., 2015).

## **BACKGROUND AND HISTORY OF THE SDGs**

The Sustainable Development Goals (SDGs) constitute a comprehensive and ambitious framework for global development, building on prior worldwide agreements and demonstrating a shared commitment to solving critical global concerns.

As we reach the halfway mark of the 2030 Agenda for Sustainable Development and conduct the initial Global Stocktake under the Paris Agreement, which focuses on implementing SDG 13 concerning climate action, we find that only 15% of the SDG targets are being met. Disappointingly, none of the targets within SDG 13 show significant progress, and global emissions continue to rise steadily (UN DESA & UNFCCC, 2024).

The global community is confronting a crisis in sustainable development. The 2024 Financing for Sustainable Development Report underscores that financing challenges lie at the core of this crisis, threatening the achievement of the Sustainable Development Goals (SDGs) and efforts to address climate change (United Nations General Assembly, 2023). While there remains a window of opportunity to salvage the SDGs and avert a climate disaster, it is rapidly narrowing.

The report highlights significant and growing financing gaps for sustainable development. Estimates from international organizations and other sources converge around the need for an additional \$4 trillion in investment annually for developing countries. This represents a more than 50% increase over pre-pandemic estimates (DESA & FSDO, 2024). The formulation and acceptance of the SDGs represent a concerted global effort to encourage environmental sustainability, reduce poverty, and create equitable development around the world (Pradhan P et al, 2017). Blockchain-based smart contracts represent a cutting-edge development in both finance and technology. They constitute autonomous agreements that carry out their obligations without the assistance of intermediaries (K. Balaji, 2024)

In Rio de Janeiro, the United Nations Conference on Environment and Development, often known as the Earth Summit, was held (Rio Earth Summit, 1992). It resulted in Agenda 21, a comprehensive plan of action to achieve sustainable development on a global, national, and local scale. The Millennium Development Goals (MDGs) were developed in 2000 as a collection of eight global objectives largely focusing on reducing poverty, education, gender equality, child mortality, maternal health, avoiding illness, sustainability of the environment, and worldwide collaborations (Purvis B. D, 2019). These targets, which were set by world leaders, led global development activities from 2000 to 2015. The United Nations Conference on Sustainable Development, often known as Rio+20, was held in Rio de Janeiro to evaluate progress since the 1992 Earth Summit. The purpose of the conference was to reaffirm political commitment to sustainable development and to examine the global sustainable development agenda. Rio+20 provided the framework for drafting a new set of goals to replace the Millennium Development Goals. To propose a proposal for the SDGs, the Open Working Group on Sustainable Development Goals was formed (Rodríguez García AM, et al., 2019). The proposal comprised seventeen objectives and 169 targets that addressed social, economic, and environmental issues.

The United Nations General Assembly officially adopted the 2030 Agenda for Sustainable Development, which includes the 17 SDGs, in September 2015. The plan of action has been agreed upon by 193

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