**Mirage of Empty Promises**

**Unfortu-nately, the Pact for the Future inherits the same issues that hindered past multilateral initiatives like the Millennium Develop-ment Goals and Sustainable Develop-ment Goals.**

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The renewed zest for multilateral cooperation once again brought the Peoples of the United Nations together in New York for the Summit of the Future held on 22-23 September 2024. Cherished as a “once in a generation” opportunity to reshape global governance, the summit concluded with the adoption of the Pact for the Future, addressing five key areas: sustainable development, international peace and security, digital cooperation, empowering youth and future generations, and transformation of global governance. However, despite promises made in lofty language, the pact failed to provide concrete mechanisms to meet the emerging challenges and tangible measures to help the developing nations remained elusive.

The absence of a roadmap for bridging the economic and development gap between the impoverished Global South and the affluent North marks the biggest flaw in the Pact. The exploitative nature of the global financial system emanating from the Washington consensus continues to worsen the economic conditions of the developing world despite the mantra of reducing global inequality. The World Inequality Report 2022 reveals this stark disparity with the fact that 85% of the world’s population living in the Global South possesses a mere 30% of global wealth. While the chronic issues of underdevelopment, debt distress, and limited access to international financial markets remain persistent, the demands of the Global South for debt relief and concessional financing were largely side-lined. The lack of political will for revamping the international financial architecture has rendered the pact toothless. The pact’s general commitments to debt sustainability and official development assistance (ODA) lack the depth needed to meet the real challenges of the struggling nations.

Another major weakness of the pact is its inability to generate a blueprint for reforming global governance and security architecture. The rhetoric about a more representative and inclusive system, particularly in the United Nations Security Council fell flat in the pact. The enigmatic absence of the Muslim World, Africa, Latin America and South and South East Asia and the persistent dominance of a handful of Western, white nations in such multilateral platforms evince that the voices of a major part of the world population will continue to be marginalised. The Pact perpetuates an outdated system where the concerns of the Global South remain underrepresented and does little to address the deeper inequalities embedded within current multilateral institutions.

Despite recognising the disproportionate impact of climate change on the Global South, the commitments made in the pact are insufficient to address their unique vulnerabilities. A major hurdle in climate change adaptation is that the states most vulnerable to adverse effects of climate change do not receive substantial financing. It is a ridiculous reality that the climate financing by the Global South is largely in the form of loans instead of aid, investment and technology transfers. The pact also fail to chalk down any strategy to ensure that the $100 billion per year climate finance commitments made by developed nations in the Paris Agreement are fulfilled. The Loss and Damage initiative is also in embryonic stages and progress on its materialisation is disappointingly slow. The pact’s lack of specific strategies to accelerate climate financing means that developing states will remain unprepared for future climate catastrophes, which are increasing in frequency and intensity. Moreover, despite acknowledging the necessity of a “just, orderly and equitable” transition to renewable energy for climate change mitigation, it fails to provide the necessary support required for the transition without crippling developing economies.

A hopeful prospect of the pact is a Global Digital Compact agreed at the summit that ostensibly seeks to bridge the digital divide. Digital inclusion is critical for enabling developing nations to participate in the global economy, access essential services, and empower youth through education. However, the provisions within this compact are insufficient for many developing nations that lack basic digital infrastructure. The pact provides little in the way of clear financial or technological assistance for bridging these divides. As the global digital economy continues to grow exponentially and AI technologies have started revolutionising economies and societies, without effective support for the developing nations, they will remain excluded from the potential benefits of digital transformation creating the haves and have-nots of the digital age.

Unfortunately, the Pact for the Future inherits the same issues that hindered past multilateral initiatives like the Millennium Development Goals and Sustainable Development Goals, primarily the lack of detailed implementation strategies and funding guarantees. The continuous failure of wealthy nations to meet their commitments has undermined confidence in their ability to deliver and is a major reason behind the tremors in the existing global order. The pact brought a mirage of empty promises and presented another lost opportunity for a bold reimagining of global multilateralism — one that prioritises the needs of developing nations and fosters genuine, equitable cooperation.

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