UDC 336:336.76:332.12

THEORETICAL AND CONCEPTUAL PRINCIPLES OF THE MECHANISMS FOR SUSTAINABLE DEVELOPMENT FINANCING

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Abstract. The article is devoted to the study of theoretical and conceptual mechanisms of financing sustainable development goals at the national and international levels. Numerous scientific publications of scientists, international scientific-practical conferences, congresses and symposiums, which consider various sources and instruments of funding used to promote the sustainable development goals, taking into account the specifics of socio-economic development of different countries.

The conceptual principles of financing sustainable development define the principle not only of economic but also social efficiency, which involves the use of various financial mechanisms to achieve key indicators of social and environmental stability in the world. From these positions the approaches of mechanisms of financing of sustainable development at the expense of the state allocations and investments, the credit mechanism of financing at the national and international levels, the international, public and private investments are considered.

The author's concept of sustainable development financing provides for the expediency of forming a system of mechanisms for adequate financing of sustainable development goals through international, national and private financial resources using various financial instruments and appropriate institutionalization of the financial system and sustainable development financing policy at national and international levels. According to the authors' research, this approach is especially relevant for countries with developing economies and countries with economies in transition, where most of the sustainable development goals are unfulfilled, or lag behind and require significant resources to finance them.

Keywords: sustainable development, financing for sustainable development, financial flows, financial mechanisms, internal financial flows, international financial flows, domestic financing, credit resources, institutional mechanism.

Formulas: 0; fig.: 0; tabl.: 1; bibl.: 32.

JEL Classification G18, O16

ТЕОРЕТИЧНІ ТА КОНЦЕПТУАЛЬНІ ЗАСАДИ МЕХАНІЗМІВ ФІНАНСУВАННЯ СТАЛОГО РОЗВИТКУ

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Анотація. Присвячено дослідженню теоретичних і концептуальних механізмів фінансування цілей сталого розвитку на національному і міжнародному рівнях. Проаналізовано численні наукові публікації вчених, міжнародні науково-практичні конференції, конгреси і симпозіуми, які розглядають різноманітні джерела та інструменти фінансування, що використовуються для сприяння досягненню цілей сталого розвитку, з урахуванням специфіки соціально-економічного розвитку різних країн.

Концептуальними засадами фінансування сталого розвитку визначено принцип не лише економічної, а й соціальної ефективності, що передбачає використання різноманітних фінансових механізмів для досягнення ключових показників соціальної та екологічної стабільності у світі. З цих позицій розглянуто підходи до механізмів фінансування сталого розвитку за рахунок державних асигнувань та інвестицій, кредитного механізму фінансування на національному і міжнародному рівнях, міжнародних, державних та приватних інвестицій.

Авторська концепція фінансування сталого розвитку передбачає доцільність формування системи механізмів для адекватного фінансування цілей розвитку за рахунок міжнародних. національних і приватних фінансових ресурсів з використанням різноманітних фінансових інструментів і за умов відповідної інституціоналізації фінансової системи та політики фінансування сталого розвитку на національному і міжнародному рівнях. Згідно з дослідженнями авторів, такий підхід особливо актуальний для країн з економікою, що розвивається, і країн із перехідною економікою, де більшість цілей сталого розвитку є невирішеними або ж відстають і потребують значних ресурсів для їх фінансування.

Ключові слова: сталий розвиток, фінансування сталого розвитку, фінансові потоки, фінансові механізми, внутрішні фінансові потоки, міжнародні фінансові потоки, внутрішнє фінансування, кредитні ресурси, інституційний механізм.

Формул: 0; рис.: 0; табл.: 1; бібл.: 32.

ТЕОРЕТИЧЕСКИЕ И КОНЦЕПТУАЛЬНЫЕ ОСНОВЫ МЕХАНИЗМОВ ФИНАНСИРОВАНИЯ УСТОЙЧИВОГО РАЗВИТИЯ

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Аннотация. Посвящено исследованию теоретических и концептуальных механизмов финансирования целей устойчивого развития на национальном и международном уровнях. Проанализированы многочисленные научные публикации ученых, международные научно-практические конференции, конгрессы и симпозиумы, которые рассматривают различные источники и инструменты финансирования, используемые для содействия достижению целей устойчивого развития, с учетом специфики социально-экономического развития различных стран.

Концептуальными принципами финансирования устойчивого развития определены принципы не только экономической, но и социальной эффективности, которая предусматривает использование различных финансовых механизмов для достижения ключевых показателей социальной и экологической стабильности в мире. С этих позиций рассмотрены механизмы финансирования устойчивого развития за счет государственных дотаций и инвестиций, кредитного механизма финансирования на национальном и международном уровнях, международных, государственных и частных инвестиций.

Авторская концепция финансирования устойчивого развития предполагает целесообразность формирования системы механизмов для адекватного финансирования целей развития за счет международных, национальных и частных финансовых ресурсов с использованием различных финансовых инструментов и при соответствующей институционализации финансовой системы и политики финансирования устойчивого развития на национальном и международном уровнях. Согласно исследованиям авторов, такой подход особенно актуален для стран с развивающейся экономикой и стран с переходной экономикой, где большинство целей устойчивого развития не решены или же отстают и требуют значительных ресурсов для их финансирования.

Ключевые слова: устойчивое развитие, финансирование устойчивого развития, финансовые потоки, финансовые механизмы, внутренние финансовые потоки, международные финансовые потоки, внутреннее финансирование, кредитные ресурсы, институциональный механизм.

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Introduction. The concept of sustainable development is one of the main important modern paradigms of socio-economic development, the essence of which is to achieve a balance between the economic, environmental and social dimensions of human development. It is obvious that the implementation of this concept is impossible without proper financing of sustainable development goals and programs. That's why it has become a popular catchphrase in contemporary development discourse, and a growing body of theoretical and empirical work would push even skeptics toward the belief that the development of financial markets and institutions is critical to economic growth, rather than a sideshow or a passive response to growth. Therefore, a great deal of scientific works as well as international meetings and conferences under the auspices of the United Nations (UN), the International Monetary Fund (IMF) and other international organizations are devoted to finding ways and mechanisms of financing sustainable development goals [1—3]. Despite signs of progress, investments that are critical to achieving the Sustainable Development Goals (SDGs) remain underfunded.

That is why the scientific and practical problem of substantiation of theoretical and conceptual principles of financing sustainable development is relevant.

Literature Review. The importance of the scientific and practical problem of formation of conceptual principles for financing sustainable development mechanisms determines scientific discussions on this issue among Ukrainian and foreign scientists. In particular, Professor D. Schoenmaker discussed the idea of the mechanisms of sustainable development and stated that financial systems are allocating funds to its most productive use by making use of principled financing power to meet the SDG's [4; 5]. Though, K. Hugo emphasizes that when we discuss financing mechanisms for sustainable development, it is not only about sufficient revenue and having sustainable financial instruments, rather it is also about making financial policies more sustainable in political, social and environmental terms [6]. The same opinion is held by D. Schoenmaker and W. Schramade, which stated that in conceptualizing the principles of financing mechanisms for sustainable development «finance and sustainability both look at the future» [4] and the conceptual principle of sustainable finance is transition from finance as a goal (profit max) to finance as a means to support sustainable economy.

No doubt every process, including formation of conceptual principles for financing sustainable development mechanisms, has it bumps, problems and fundamental challenges. B. Zoeteman wrote on challenges in the book «Sustainable development drivers» that these challenges cut across the divides of national sovereignty, of limited strategies for economic gain, and of separated disciplines of science [7]. This challenges pose as limitations and it is important to reiterate on H. E. Daly's various component on «limits to growth» that states, neglects and inadequacies on a well conceptualized framework of financial mechanisms is already a great injustice on the sustainability development goals in meeting the current and future generation's needs as regards the role of financing which cannot be over emphasized [8]. However, B. Leister in answering the question surrounding limits to growth specifically accentuated that rethinking the essence of money is a necessary ingredient in any effective solution to this, stating thereby that the missing link between sustainability and our money system can no longer be overlooked [9] as P. Ekins enlightens that rectifying resource misallocations helps to boost GNP growth, [10] though GNP do not reflect all features of societal developments that are relevant from a welfare theoretical point of view according to indicators of Sustainable Development.

Thus, despite the significant number of works on the researched issues, the issue of conceptual bases of financing of sustainable development remains debatable, and therefore requires further research.

The purpose of this article focuses on substantiating clearly the conceptualization of the mechanisms behind of financing for sustainable development, most of its sources, institutional mechanisms, relevant tools and levers structured in a policy framework to achieving SDGs.

Research results. Accentuating on financial mechanisms and resources relating to meeting SDG's scholars and practitioners focus on the sources of funds and tools for their accumulation and distribution. In particular the directors for Sustainable Development Search Networks David Smith, G. Schmidt-Traub and J. Sachs, described the following as adequate financial instruments and tool typical for allocation, it is described in the following:

— internal financial flows — official (internal budgetary receipts-tax and non-tax revenues that go through government budgets, except for loans and external financing) and private ones (private funds raised through official flows and commercial private one's finances);

— international financial flows that depend on direction are subdivided into financial resources flows for sustainable development and additional climate finance.

These streams include official state and international funding as well as private resources:

— official state and international funding — preferential assistance — official development assistance, other official flows (non-favorable international government flows are multilateral loans development banks, development finance institutions, government guarantees, insurance, export credit, Official Development Assistance (ODA), other official flows (IOPs);

— private funding — international private funds, commercial international finance, international private funds (IPFs) aimed at climate change mitigation and adaptation are additional climate finance (ODR-climate, IOP-climate, MFP-climate) [11].

The application of the above forms and tools of financing sustainable development requires the development of appropriate policies for financing sustainable development at both the international and national levels. The Global Outlook on Financing for Sustainable Development takes a fresh look at the inter-linkages between sustainable development finance and policy, revealing that many paradoxes and inconsistencies exist. Though the sustainable development finance market is still in its infancy. This must be fixed through ambitious policy reforms (both in donor and recipient countries). In order to produce optimal financing mixes for developing countries, this market needs a triple shift: more transparency; new international standards and greater policy coherence. Ultimately, this will close emerging policy gaps like debt sustainability, therefore financial resources involved in the field of sustainability have more views underlining in the tools behind the actualization for financing based on conceptualized definition of financial mechanism as regards policy and principles of universal resources [12].

Different authors, organisation and conferences attempts to broaden the understanding of the concept which shows that it all requires proper policy to structure the system of dissemination and allocation of resources. Though long-term economic sense is needed to pursue sound policies. In getting at the sources, the Brundtland report of our common future indicated that Governments must begin now to make the key national, economic, and sectoral agencies directly responsible and accountable for ensuring that their policies, programs, and budgets support development that is economically and ecologically sustainable. The *tables* below show some of these:

Table

Scientific and practical approaches to sustainable financing*

Author & Year	**Defined conceptual principles for sustainable development financing**
Lixing Zou, 2015	An advanced credit system mobilizes credit resources from various sources, promotes the development of productive force, reduces currency flows, accelerates capital turnover, and facilitates the establishment and development of modern enterprise system by increasing international exchange, aid and using on policy financial incentives to ensure SDG's [16]
Katja Hugo, 2016	Mobilizing domestic resources for sustainable development is based on policy innovations for transformative change using savings, internal debt, external debt, remittances, ODA / debt relief, FDI, International taxation, domestic taxation, mineral rents, social security contributions, trade, public policies [4]
Levine Ross, 2004	The costs of acquiring information, enforcing contracts, and making transactions that creates incentives for the emergence of particular types of financial contracts, markets and intermediaries. Different types and combinations of information, enforcement, and transaction costs in conjunction with different legal, regulatory, and tax systems have motivated distinct financial contracts, markets, and intermediaries across countries and throughout history [17]
Josue Banga, 2018	It is a fixed-income financial instrument for raising capital to finance or refinance eligible green projects that refers to bonds whose proceeds are used to finance environmentally-friendly projects, such as renewables, water and energy efficiency, bioenergy, and low carbon transports with adequate policy statement in place [18]
John Shilder, 2017	Fintech defines it as technology-enabled innovation in financial services that could result in new business models, applications, processes or products with an associated material effect on the provision of financial services. It captures financial innovation with a 'material effect' on financial markets, institutions, and services – minor uses of technology are not counted but are key drivers for financial inclusion which in turn underlies sustainable balanced development. Still focusing more on national; governments regulators for effective administration [19; 20]

* Compiled by the authors on the basis of [4;16—19].

Chinese model for financing sustainable development is analyzed by Lixing Zou and he argued that it is levelled on development-oriented finance which is based on national credit, with market performance as its pillar [16]. This is actually the fundamental feature of development-oriented finance, and also reflects the deepening and development of policy finance that persists in developing the space of strategic credit, analyzing the prediction of development prospects, and making full use of development-oriented financial capital with government credit or its background to realize guidance, and collection of socialized capital and its coordinated operation.

It should be noted that in recent years, China has been actively lending not only to its own economy, but also increasing credit investment in other countries, including countries on the African continent. In particular, in the five years from 2012 to 2017, Chinese lending to sub Saharan African countries jumped to more than 10 billion USD dollars a year [21]. On the one hand, such an increase in Chinese investment in African countries contributes to the financing of many economically and socially important projects, especially infrastructure, and thus provides funding for sustainable development projects. On the other hand, there is growing concern about the rapid growth of lending and the possibility of repaying these loans, as well as the growing economic and political dependence of African countries from China.

The implication of this lending practices amplifies the credit risks facing African states and unless the investments financed by China generates substantial economic gains to boosting debt servicing capacities, the loans will have significant implications for growth, debt sustainability, and affordability. With an already mounting debt problem and low foreign exchange reserves, some of these African countries might be exposed to fiscal and external vulnerabilities [21].

To sum up this point, we want to emphasize that the formation of a credit mechanism to finance sustainable development goals requires proper institutionalization of both its market organization and government regulation, taking into account the best international experience and national realities of socio-economic development. This is especially important for developing countries, where many sustainable development goals are unfulfilled and require significant financial investment.

Considering the mechanisms of financing sustainable development, Katja Hugo focuses on domestic financial resources as the most important financial instrument for most developing countries. This agrees with R. Lander remark in the 5th EG meeting on finance for sustainable Development as Agenda 21 says, 'the largest part of funding for sustainable development has to come from domestic sources, because they own their own promises for transformative change' [23]. Then, there is need to mobilize more resources in order to implement the very ambitious sustainable development goals, and there is an urgent need to change lagging and proven unreliable financial policies to make them better and more sustainable for developing countries as it is in most developed nations presently. Therefore, mobilization can be best viewed as a political and lack of policy issue in most developing nations as it is currently in Nigeria, because without structural policy reforms, her medium-term growth is projected to remain stable [23]. It is all about the bargaining power about who pays and who benefits from revenue policies as regards the government and tax payers as K. Hugo [4] points out further and other organizations with specialize expertise in policy area like the PFI through the OECD committee points to the same direction. Then it is very important to make this process very inclusive and transparent, which will facilitate the making of very strong impute on all social policies. That is if tax payers for instance knows for what they are paying their money, they will be more willing and compliant with their obligations. The institutionalize instruments (which are the commercial banks, investment banks / funds, insurance companies, debt collectors / servicers and the IMF, World bank Group, European Union etc. for the national instruments and international financial institutions respectively) should play its role well in harnessing this.

Following this through, diversifying the financial mix (which is sourcing for funds from financial institutions or investors with an agreement) and moving away from those instruments that are harmful for the environment and social areas is very important. This is why the authors will recommend that developing countries like Nigeria, that are rich in natural resources should not focus on the mineral rent policies. Though the 2014—2015 National report Ukraine shows the upturn mineral rent has on her economy [25]. Nonetheless nations dependent on mineral rent and fossil should consider developing other instruments like digital and technological financing that is currently on the rise and fundamental tools of financing sustainable development because it affects the health of her populace in the long term, and even more there is already a crash and downturn in global oil price during the current pandemic of COVID-19 [26]. Therefore, resource mobilization is very important to enabling environmental reliance. For example, micro economic policies that fosters growth and job creation in the area of technological advancement will help in monitoring the tax administration and facilitates the proper governing of tax system in many developed nations as pointed by financial stability also. Furthermore, combining national resources bargains with global bargains helps to simultaneously support the effectiveness in a higher scale. This agrees with the combine finance strategic of China and it is a capital-raising mechanism which is an idea of integrating resources «shoveling the peak, filling up the valley», hedging risks, and coordinating development [16].

This means that tax capacity building or regulations for example helps countries combat illicit financial flows according to K. Hugo. Meanwhile, in budgeting process, all policies come together and it is transversal in nature as the Agenda. So, the way a state decides what to tax and levy charge on (revenue raising) and where to allocate those resources (expenditure) directly affects the achievement of the SDGs. In Norway for instance where the SDGs have been integrated into the main budget document since 2016, the accountability feedback loop is functioning quite well. The Norwegian NGO Forum for Environment and Development often refers to the SDG chapter in their budget report always. Therefore, it is of strategic importance to study even further the way different countries use the SDGs in their budgeting processes [26] According to V. Makagon, the formation of the budget with a minimum deficit through the economically justified level of taxation, tax efficient structure corresponding to the specific conditions of economic development, identification of expenditures within the scope of possible revenue sources, their optimization by priorities will contribute to sustainable growth of production. Thus, the use of the budget deficit as a tool for financial and economic regulation will be great in directing the funds towards the development of priority areas to ensure the future growth of production which, in turn, will positively affect the development of society [27].

According to O. R. Romanenko, S. Ya. Ogorodnik et al, financial policy goals objectives guide the process of formation, distribution and redistribution of financial resources [29]. No doubt low-income countries and lower-middle-income countries have particular problems, raising less than 15% of GDP in revenue on average, compared to around 20% for upper-middle-income countries. Due to difficulties in collecting other sources of revenue, trade taxes are particularly important in low-income countries as these are relatively easy to collect, and because other revenue sources tend to be small owing to the large informal sector, and the difficulties of levying income tax on populations with very low levels of income. The influence of international financial institutions and the impact of trade negotiations have, however, reduced the scope for using trade taxes to fill the public financing gap Stiglitz and Emran noted [30]. This is not to suggest that trade taxes should be higher in developing countries, but rather that they are an essential policy option, which Nobel laureate recipient Joseph Stiglitz and others have suggested do not necessarily have the negative consequences that the IMF and some others have claimed [31].

To therefore cope with the shortfall in funding, developed countries are proposing innovative financial mechanisms that would leverage additional funds from the private sector. Examples of innovative financing recently explored by the CBD (cash before delivery) include payment for ecosystem services based on a beneficiary pays system; a biodiversity offset mechanism based on a polluter pays system; environmental fiscal reform such as taxation policies; creating markets for green products; and international financial mechanisms such as a global lottery (harnessing the world lottery market), global bonds and trust funds, public guarantees and insurance mechanisms, equity investments, green development mechanism and currency transaction tax. Developing countries are wary of this option as it may impose costs on them. For example, through polluter pays policies and result in a decrease in bilateral assistance as developed countries move away from public funding and push private sector funding [32].

Conclusions. The reforms of financial architecture are very needed to make it more sustainable and more favorable specially to developing nations to make it more just. Domestic public finance is a major development resource and an effective mechanism for financing sustainability, but the revenue bases and tax collecting capacity of developing countries are more limited than developed countries as seen. Financing the SDG's is still largely unsolved no doubt because of its challenges which has posed limits to growth even after years the SDG's have been abducted but surely a well-articulated and systemized approaches as Sachs, Smith, Hugo etc. had enumerated will cushion the effect and the way government and international organizations should carefully walk through hand in hand to meeting the many goals and objectives of the SDGs, and very importantly will be progressively achieved by proper structuring of policies reforms and also paying attention to the neglected sources and mechanized institutional framework.

The author's concept of sustainable development financing provides for the expediency of forming a system of mechanisms for adequate financing of sustainable development goals through international, national and private financial resources by using various financial instruments and appropriate institutionalization of the financial system and sustainable development financing policy at national and international levels.

At the same time, in the modern dynamic world of innovations and science-intensive technologies, the introduction of innovative financial instruments like the fintech are very important in the context of developing mechanisms for financing sustainable development. However, this requires separate research, this is why we will be exploring more views in these in subsequent sequels to this article.

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