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THE IMPORTANCE OF POOL FUNDING FOR FINANCING SUSTAINABLE DEVELOPMENT GOALS

Abstract. This paper is devoted to the research of the effectiveness of pool funding as a scientific concept and practical approach to finance sustainable development goals at international and national levels. The essence of the concept is grouping together funds of different economic agents in order to increase the financial capacity and to minimize risks in financing sustainable development goals.

According to authors' research, this approach is particularly relevant for countries with transition economies or developing countries, where most of the sustainable development goals are unsolved and require significant resources to finance them. The institutional and economic mechanism for implementing such approach is the creation of national Pool Funds for financing sustainable development programs. A prerequisite for the creation of such funds is the development of a national strategy for financing sustainable development programs in accordance with socio-economic realities and the possibilities of involving various economic agents and partners in the joint financing of programs to provide a secure future for the next generations.

Other important prerequisites for the foundation of Pool Funds for sustainable development are: determination of sources of accumulation of financial resources; selection of effective and adequate financial instruments; conducting control of purposeful use of funds and determination of socio-economic effect from financing of projects and programs of sustainable development. According to this approach it will contribute to the concentration and unification of sources and mechanisms for financing sustainable development programs at the national level, as well as for monitoring the use of funds for their intended purposes.

Keywords: pool funds, financing, sustainable development goals, investment, financial resources.

JEL Classification G20

Formulas: 0; fig.: 0; tabl.: 1; bibl.: 15.

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ЗНАЧЕННЯ ФІНАНСОВИХ ПУЛІВ ДЛЯ ФІНАНСУВАННЯ ЦІЛЕЙ СТАЛОГО РОЗВИТКУ

Анотація. Присвячена дослідженню ефективності механізму пул фінансування як наукової концепції та практичного підходу фінансового забезпечення цілей сталого розвитку на міжнародному і національному рівнях. Суть концепції полягає в об'єднанні фінансових

ресурсів різних економічних агентів з метою збільшення фінансової спроможності та мінімізації ризиків при фінансуванні цілей сталого розвитку.

Згідно з дослідженнями авторів, цей підхід особливо актуальний для країн із перехідною економікою або країн, що розвиваються, де більшість цілей сталого розвитку є невирішеними і потребують значних ресурсів для їх фінансування. Інституційний та економічний механізми реалізації такого підходу полягають у створенні національних пул фондів для фінансування програм сталого розвитку. Передумовою створення таких фондів є розроблення національної стратегії фінансування програм сталого розвитку відповідно до соціально-економічних реалій і можливостей залучення різних економічних суб'єктів для спільного фінансування програм, спрямованих на забезпечення безпечного майбутнього для наступних поколінь.

Важливими передумовами для створення пул фондів для сталого розвитку є такі: визначення джерел формування та концентрації фінансових ресурсів; вибір ефективних і адекватних фінансових інструментів; проведення контролю за цільовим використанням коштів та визначення соціально-економічного ефекту від фінансування проектів і програм сталого розвитку. Такий підхід сприятиме концентрації та уніфікації джерел і механізмів фінансування програм сталого розвитку на національному рівні, а також моніторингу використання коштів за їхнім призначенням.

Ключові слова: фінансовий пул, фінансування, цілі сталого розвитку, інвестиції, фінансові ресурси.

Формул: 0; рис.: 0; табл.: 1; бібл.: 15.

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ЗНАЧЕНИЕ ФИНАНСОВЫХ ПУЛОВ

ДЛЯ ФИНАНСИРОВАНИЯ ЦЕЛЕЙ УСТОЙЧИВОГО РАЗВИТИЯ

Аннотация. Посвящено исследованию механизма эффективности пул финансирования как научной концепции и практического подхода финансового обеспечения целей устойчивого развития на международном и национальном уровнях. Институциональный и экономический механизмы реализации такого подхода на национальном уровне заключаются в создании национальных пул фондов для финансирования программ устойчивого развития. Важными предпосылками создания пул фондов для финансирования устойчивого развития являются: формирование национальной стратегии финансирования целей устойчивого развития; определение источников формирования и концентрация финансовых ресурсов; выбор эффективных и адекватных финансовых инструментов; проведение контроля за целевым использованием средств и определения социально-экономического эффекта от финансирования проектов и программ устойчивого развития.

Ключевые слова: финансовый пул, финансирование, цели устойчивого развития, инвестиции, финансовые ресурсы.

Формул: 0; рис.: 0; табл.: 1; библ.: 15.

Introduction. The concept of sustainable development is one of the main important modern paradigms of socio-economic development. At the base of its essence is the need to ensure balanced economic, social and environmental development in order to meet the needs of modern society and future generations. Today, this concept is not only a scientific economic theory, but also a program

of actions at the United Nations (UN) level (17 Sustainable Development Goals (SDG) and 169 tasks) [1] aimed at ensuring economic growth, overcoming global poverty, hunger, inequality, protection and recovery ecosystems. Nowadays practically all countries in the world support this concept and develop national programs of sustainable development.

In the context of these tasks, the issue of resource supporting of sustainable development is extremely important. This problem objectively rises attention to scientific polemics about the sources and mechanisms for financing sustainable development which are at the centre of attention of international forums and conferences, the latest of which was held under the auspices of the UN in Addis Ababa in 2018 [2] and was devoted to the accumulation of financial resources for implementation of sustainable development programs.

Despite these measures, both at the international and national levels, the resource supply issues and mechanisms for financing sustainable development remain unresolved. In 2018, conflicts and disasters around the world left an estimated 201 million people in need of the 'last resort' of international humanitarian assistance in order to cope and survive [3]. The conflicts in Syria, Yemen, South Sudan, Ukraine and other countries continued to cause suffering and displacement for many millions of people.

Many crises were complex, involving a combination of conflict; disasters associated with natural hazards and forced displacement. The presence of these problems actualizes need for the search of scientifically grounded financing mechanisms to provide the sustainable development.

Literature Review. The relevance of issues of financing for sustainable development leads to the development of scientific research on this problem both among domestic (Ukrainian) and foreign scientists. In particular, among the domestic ones, the works of Kozhukhova T. [4] are dedicated to the questions of the formation and transformation of the global system of financing for sustainable development, the works of Sakal O. [5] are devoted to the systematization of financing mechanisms for sustainable development at various institutional levels (international, national, regional), Chukhno I. [6], Gerasimchuk Z., Vakhovich I., Kaminska I. [7] emphasized attention on the peculiarities of financing of different regions and territories of Ukraine, Pyrih G., Fayfur V., Krupka A. [8] substantiated mechanisms for financing energy-efficient programs that include budgetary and tax mechanisms, as well as public-private partnership.

Significant contributions to the study of certain theoretical problems and the development of practical recommendations for financing sustainable development have also been made by foreign scholars, namely Ahmed M. [9], who devoted his works in the help pay off debts of poor income countries through commercial investors and lenders, Ratha D, et al [10] elaborated on some incentives, and called it 'remittance' that attracts diaspora investments. All of the mentioned, inclusive Bornsayd K., Vazquez I., Venter E., Doycher E., Zaytsev Y., Klemens M., Migel-Florence J., Redalete S., Straider P. suggested different mechanisms which are all relevant means of financing to meeting the different SDGs, but still all have their peculiar challenges and disadvantages; hence giving the authors reasons for further research into the area of essentialities in pooled financing for sustainable development.

The purpose of the article is to study the scientific and practical significance of pool funding mechanism to provide financing for sustainable development goals at global and national levels (on examples on Ukraine and Nigeria).

Research results. Review of the scientific literature showed that the pool funding is being considered as the grouping together of assets and related strategies of economic agents to increase the financial capacity and to minimize risks. The purpose of creating financial pools is joint provision of large loans; carry out financial, commercial or other large-scale operations, large industrial or other construction, development of production of new products, etc.

Creating financial pools makes it possible to conduct large financial transactions with combined financial resources of all pool participants. An example of such operations can be syndicated lending, when several banks combine their efforts to provide large loans or financing large-scale projects. Their purpose is to limit the extent of possible losses to each pool member in

the event of adverse effects of the risk and to receive profits from mediation in the allocation of financial resources.

The founders of the financial pools can be any owners of financial resources - the states, banks, enterprises-residents and non-residents, citizens. Combining their financial capabilities, all pool participants can actively participate in solving different tasks at the micro, meso, macro and global levels.

The mechanism of pool financing is particularly relevant for solving the tasks of sustainable development financing, since these issues require the accumulation of significant financial resources. In order to systematize the sources of funding for sustainable development in Table 1 we showed the sources from which 17 goals for sustainable development are financed in the international level. As presented in the Table 1, financing of most sustainable development goals requires the attraction of financial resources from many sources: financial resources of World Bank, IMF, OECD, UNICEF, SDG-Fund, Climate Aggregation Platform funding, Fund for Gender Equality-UN Women etc. The resources of some of the funds are formed on the basis of the mechanism of pool funding. In particular, such an example exists is UN Multi-Partner Trust Fund (UN MPTF) designed to channel funds in support of the implementation of the Somali Compact [12].

Table 1

Sustainable development goals and sources of their funding at the international level

Sustainable Development Goals (SDG)	Brief description of the problem	Sources of financing sustainable development goals
1. No poverty	SDG 1 is to end extreme poverty globally by 2030. Still, around 1 in 10 people live on less than the target figure of international-\$1.90 per day.	World Bank, International Monetary Fund (IMF)
2. Zero hunger	Goal 2 states that by 2030 we should end hunger and all forms of malnutrition. Today globally, 1 in 9 people are undernourished, the vast majority of whom live in developing countries.	Nutrition Fund
3. Good health and well-being for people	Goal 3 aims to reduce maternal mortality to less than 70 deaths per 100,000 live births. Still, the number of children dying under age five is extremely high: 5.6 million in 2016 alone.	United Nations Population Fund (UNFPA), International Children's Emergency Fund (UNICEF), Global Fund.
4. Quality education	Learning benefits every human being and should be available to all. Still, at least 22 million children in 43 countries will miss out on pre-primary education unless the rate of progress doubles.	Global Fund for Education
5. Gender equality	A record 143 countries guaranteed equality between men and women in their constitutions as of 2014. However, another 52 had not taken this step.	Fund for Gender Equality-UN Women, OECD
6. Clean water and sanitation	Worldwide, 6 out of 10 people lack safely managed sanitation services, and 3 out of 10 lack safely managed water services.	World Health Organization, Dutch Government
7. Affordable and clean energy	As of 2017, only 57 percent of the global population relies primarily on clean fuels and technology, falling short of the 95 percent target.	Climate Aggregation Platform funding, SDG-F
8. Decent work and economic growth	The target by 2020 is to reduce youth unemployment and operationalize a global strategy for youth employment.	United Nations DESA Factsheet on Disability and Employment
9. Industry, Innovation, and Infrastructure	SDG9 is set to "Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation".	SDG-F, International Bank for Reconstruction and Development
10. Reducing inequalities	This goal, known as 'shared prosperity', is complementing SDG 1, for the eradication of extreme poverty, and it is relevant for all countries in the world.	the Organisation for Economic Cooperation and Development (OECD)

11. Sustainable cities and communities	The absolute number of people living in slums went from 792 million in 2000 to an estimated 880 million in 2014. SDG11 for 2030 is to ensure access to safe and affordable housing.	OECD
12. Responsible consumption and production	Goal 12 is to "Ensure sustainable consumption and production patterns." to reduce the amount of waste and meet eco-friendly production challenges around the globe.	Green Climate Fund, Global Environmental Facilities
13. Climate action	SDG1 is ensuring to "Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy."	MPTF, Green Climate Fund, Global Environmental Facilities
14. Life below water	The SDGs aim to sustainably manage and protect marine and coastal ecosystems from pollution, as well as address the impacts of ocean acidification.	Global Environment Fund (GEF) and Nutrition Fund
15. Life on land	Forests have a prominent role to play in the success of Agenda 2030, notably in terms of ecosystem services, livelihoods, and the green economy	GEF and Nutrition Fund
16. Peace, justice and strong institutions	Without peace, stability, human rights and effective governance, based on the rule of law - we cannot hope for sustainable development.	World Bank, UNICEF, SDG-Fund
17. Partnerships for the goals	Goal 17 is included to assure that countries and organizations cooperate instead of compete.	SDG Funds, OECD

Source: authorial, based on [12; 13].

Fulfillment of the goals of sustainable development at the national level in most cases also requires uniting efforts to finance projects and programs of sustainable development. In particular, the state strategy "Objectives of Sustainable Development: Ukraine" [13] (Strategy) in practice faces the problem of limited resource potential and the lack of appropriate institutional mechanisms for the optimal use of financial resources. Therefore, in the Strategy is noted that in order to finance programs of sustainable development it is necessary to realize purposeful investment policy, to attract foreign investments, as well as wide development of financial partnership programs with the participation of international organizations, state and local authorities, private investors, etc.

In this connection, in our opinion, it would be rational to use the mechanism of pool funding in order to attract and concentrate financial resources for programs of sustainable development. And in this direction, Ukraine already has such experience of combining financial efforts, for instance, to implement energy efficiency programs by attracting state and local budgets, funds from international institutions (European Commission) and with support of 4 state-owned banks: PrivatBank, Oschadbank, UkrGasbank and Ukreximbank. This program for the period from 2014 to 2018 attracted 6.7 billion UAH of investments on insulation of buildings, 2.3 billion UAH of them were reimbursed from the state budget and the result of the program is the reduction of energy consumption in equivalent to 227 million cubic meters of gas annually [14].

Obviously, these resources are insufficient for the implementation of sustainable development programs; therefore it is necessary to develop in Ukraine a national program for the financing of sustainable development goals, which would envisage different financing mechanisms, including the mechanism of pool funding.

In the context of achieving the goals of sustainable development for Nigeria, extremely important for the country is the achievement of the eighth goal of UN SDG: "to promote, inclusive and sustainable economic growth, full and productive employment and decent work for all". And in this direction at the state level of Nigeria and in international level is gradually implementing a variety of programs. In particular in 2018 the World Bank gave to Nigeria grant for 160mln US dollars job creation fund. The federal government through bank especially strives to boost this job creations and entrepreneurship in Nigeria to implement and achieve the 2030 agendas, as it engages Federal Ministry of Labour and Employment, National Universities Commission, Siemens, GE, Master Card Foundation, World Bank & NESG. The strategy responds to the transformational agenda laid out in the Bank's Ten-Year Strategy (2013-2022), aligned with its High-5 priorities [15].

Under the auspices of the UN to ensure sustainable development in Nigeria, various projects are being funded through the financial resources of international organizations, namely: Sun Movement Fund (budget — 212943 US dollars), UN REDD Program Fund (budget — 4000000 US dollars), Nigeria Safe Schools MDTF (budget — 1732738 US dollars), Spotlight Initiative Fund (budget — 25000000 US dollars), SDG Fund (budget — 535000 US dollars), Peacebuilding Fund (budget — 3000000 US dollars) [15].

The example of Nigeria shows that the financial support of international organizations for achieving the goals of sustainable development is of great importance. However, the solution to most of the problems of sustainable development at the national level is impossible without the development of a comprehensive strategy for sustainable development of the country, in which the issues of mechanisms, resources and tools for financing sustainable development should be prioritized. In this context, the funding pool mechanism, which provides the possibility of creating a pool of funds for the financing of sustainable development goals at the national level, deserves special attention.

In our view, creation of Pool Funds for sustainable development financing should be regarded as an economic and institutional mechanism for funding sustainable development goals at the national level. Steps for developing of Pool Funds for sustainable development financing must include:

- development at the state level national strategies for financing sustainable development (determination of priority goals and directions of financing);
- determination of sources of accumulation of financial resources (funds of international organizations, state and local budgets, non-state funds, funds of commercial structures, private individuals, etc.);
- selection of effective and adequate financial instruments (international transfers. budget allocations, loans, tax incentives etc.);
- conducting control of purposeful use of funds and determination of socio-economic effect from financing of projects and programs of sustainable development (analysis of socio-economic indicators).

In our opinion, such approach will contribute to the concentration and unification of sources and mechanisms for financing sustainable development programs at the national level, as well as for monitoring the use of funds for their intended purposes.

Conclusions. Achieving the ambitious goals of sustainable development, both at international and national levels, requires high attention to the problems of their financing. These issues are particularly applicable for countries with transition economies or developing countries, where most of the sustainable development goals are unsolved and required significant resources to finance them. From these positions, it is expedient to use a pool funding approach in order to accumulate and concentrate resources, as well as to reduce the risks, for resource provision of programs and projects for sustainable development. The institutional and economic mechanism for implementing such an approach is the creation of national Pool Funds for financing sustainable development programs. A prerequisite for the creation of such funds is the development of a national strategy for financing sustainable development programs in accordance with socio-economic realities and the possibilities of involving various economic agents and partners in the joint financing of programs to provide a happy future for the next generations.

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Стаття рекомендована до друку 14.05.2019

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The article is recommended for printing 06.05.2019

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