

**Youth Moving Beyond GDP: Intergenerational Equity to Finance What We Value**  
**Official Side Event**  
**4th International Conference on Financing for Development (FfD4)**  
***Concept Note***

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## **I. Context**

The 4th International Conference on Financing for Development (FfD4) presents a pivotal opportunity to advance financing for sustainable development, aligned with the [2030 Agenda and its Sustainable Development Goals \(SDGs\)](#), as well as the implementation of the [Pact for the Future](#). Central to the 2030 Agenda is the principle of intergenerational equity, recognizing that implementation must be "for the full benefit of all, for today's generation and for future generations." However, political, social, and economic decisions often prioritize short-term gains at the expense of long-term sustainability and the full realization of human rights for all, now and in the future.

Young people are not just the leaders of tomorrow—they are active change-makers today. Their perspectives on sustainable development and its financing are, and have always been, essential to promoting environmentally sustainable practices, social innovation, and creative economies. We must redefine financing for development, prioritizing ethical practices and values, community well-being, and intergenerational equity to ensure that today's financial decisions benefit both current and future generations and contribute to the realization of a human rights economy, one that prioritizes fulfilling people's rights and ensuring their well-being while safeguarding the planet.

A key component for redefining financing for development is the continued reliance on Gross Domestic Product (GDP) as the primary measure of progress, development, and well-being. GDP heavily influences resource allocation and development priorities, as it is the main indicator for determining eligibility for financing for development and debt relief. However, GDP is limited by its short-term economic focus and failure to account for other critical dimensions of sustainable development, namely social and environmental, towards a more comprehensive approach to wellbeing. By emphasizing extractive economic models and short-term growth, the current GDP-centric approach therefore misguides financing for development and debt relief, undermining sustainability and contributing to practices that fail to ensure long-term well-being for people and planet.

To accelerate progress on the 2030 Agenda and the SDGs, we must transition to a financing for development system that measures what we truly value—including broader indicators of well-being and sustainability grounded in human rights. This shift is particularly urgent in areas such as the recognition of the value of a healthy planet or the care economy.

At the Summit of the Future, young people presented concrete recommendations on financing for development, offering a clear roadmap to FfD4. These include proposals for the establishment of a sovereign debt workout mechanism and the adoption of metrics that go beyond GDP. FfD4 now represents a unique opportunity to reshape the international financial architecture in a way that is intergenerationally equitable and that strengthens international cooperation. For this transformation to be truly effective, the perspectives of young

people and the needs of future generations must be central to the development of innovative financial frameworks.

## II. Overview of the Event

The “Youth Moving Beyond GDP: Intergenerational Equity to Finance What We Value” side-event will contribute to the inclusive and transformative engagement of young people and promote a future generations perspective at FfD4. The event will focus on integrating innovative economic models into development financing strategies, which create real value for people and planet, and advancing intergenerational equity as a key principle in reforming the international financial architecture in alignment with the 2030 Agenda and the SDGs.

The event will showcase initiatives that are youth-led and inter-generationally impactful, and which have successfully influenced financing and development agendas. It will also explore how youth voices and the needs of future generations can shape financial decisions that foster sustainability and inclusion over the long term.

In alignment with the [FfD4 Outcome First Draft](#) (Annexes 1 and 2) and Action 53 of the Pact for the Future (Annex 3), the side-event aims to advance intergenerational equity for long-term sustainability by:

1. Promoting youth-led and future generations-informed policy recommendations on progress beyond GDP;
2. Creating opportunities for youth engagement and elevating the needs and interests of future generations within FfD4 discussions;
3. Bridging grassroots advocacy and high-level policymaking to integrate youth perspectives and intergenerational priorities into new development frameworks aligned with human rights.

## III. Objectives of the Event

1. **Launch the Youth Network for Beyond GDP** – A dedicated platform for ongoing collaboration and engagement, ensuring the voices of young people and the needs of future generations are meaningfully reflected in economic policymaking. The Network will also serve as a "sounding board" for Member States and the Secretary-General's independent high-level expert group developing recommendations for sustainable development indicators that complement and go beyond GDP.
2. **First Youth-Expert Interactive Session** – A structured dialogue between the Youth Network, high-level experts, and member States on metrics beyond GDP, fostering mutual learning and co-creation of ideas.
3. **Provide Real-Time Inputs into Policymaking** – Direct youth contributions and future generations' considerations to the formulation of policy recommendations on sustainable economic and financial progress, ensuring timely and relevant insights that are intergenerationally equitable and grounded in human rights.

#### IV. Organizers

The side-event will be hosted by the **Beyond Lab**, **Rethinking Economics International**, and **UN Trade and Development (UNCTAD)** as core partners of the “Youth Moving Beyond GDP” initiative;  
The **International Institute for Sustainable Development (IISD)**, in partnership with the Government of Canada’s International Development Research Centre (IDRC);  
The **UN Youth Office**;  
The **Office of the UN High Commissioner for Human Rights (OHCHR)**;  
The **Government of Germany**, whose **Federal Ministry for Economic Cooperation and Development (BMZ)** provides generous support to the initiative; and  
The **Government of Zambia**, drawing on their role as Co-Facilitators of the FfD4 Outcome Document.

The side-event will prominently feature young people and future generations advocates, as well as follow a pluri-disciplinary and multi-stakeholder approach from different regions.

#### V. Format

The 90-minute event will be an interactive and participatory session structured around four key segments:

- **“Why Are We Here?” – Setting the Scene:** High-level officials will highlight the importance of intergenerational equity in advancing beyond-GDP approaches as a crucial element of financing reforms for sustainable development.
- **“What is the Problem?” – Panel Discussion:** Experts from diverse sectors—including Member States, academia, and civil society organizations—will examine the limitations of current frameworks for measuring progress and the urgent need for alternative economic indicators that better support development financing.
- **“What Are the Solutions?” – Youth-Expert Roundtable:** Members of the Youth Network will engage directly with the high-level expert group, acting as a “sounding board” and offering real-time input on the development of new measures beyond GDP.
- **“What Do We Do Now?” – Closing and Next Steps:** The session will conclude with a collaborative discussion on actionable next steps to ensure continued youth and intergenerational engagement beyond FfD4, promoting long-term participation in shaping sustainable and inclusive development financing strategies.

#### VI. Expected Outcomes

1. **Launch of the Youth Network:** A structured platform for sustained youth engagement and the integration of intergenerational perspectives in economic policymaking.
2. **Direct youth and future generations contribution to policy recommendations:** Meaningful inclusion of youth and future generations in shaping and supporting the development of sustainable, rights-based measures beyond GDP—helping to break the intergenerational “glass ceiling” in current economic systems

3. **Commitment to continued, equal engagement:** A clear roadmap for continued, inclusive collaboration between youth and policymakers, ensuring lasting dialogue and co-creation in financing for development.

## VII. Background

### **“Youth Moving Beyond GDP” initiative**

The objective of the [“Youth Moving Beyond GDP” initiative](#) is to foster inclusive and transformative engagement of young people and to promote the needs and interests of future generations in designing measures of progress on sustainable development to complement and go beyond GDP.

Specifically, the initiative seeks to empower young people through meaningful engagement in policymaking, and integrate their perspectives and policy recommendations as well as the needs of future generations into global convenings, dialogues, and processes on measures that complement or go beyond GDP—thereby “breaking the intergenerational glass ceiling” in economic discourse. At the national level, the initiative aims to strengthen engagement with national statistical offices and integrate the perspectives of young people and the needs of future generations into processes for measures that complement or go beyond GDP.

*The initiative is a partnership between the Beyond Lab, Rethinking Economics International, and UN Trade and Development (UNCTAD):*

**Beyond Lab**, in the Office of the Director-General, is UN Geneva’s multi-stakeholder space leading on social innovation for long-term sustainability. Building on the Sustainable Development Goals (SDGs) and the 2030 Agenda, we work on enabling systems change for long-term sustainability. We do so by challenging the status quo, and co-creating and shaping the existing conditions, norms and ‘rules of the game’ to go beyond and explore what’s next for sustainable development. Our goal is to make sustainability a way of life by influencing policies and decision-making in an inclusive, intergenerationally equitable way.

**Rethinking Economics International** is a global network of students and organizers campaigning for a new way of teaching and practicing economics. We are a network of 110 groups in over thirty-five countries that believe the mainstream economics that dominates universities accelerates inequality, injustice, and climate breakdown. We have contributed to a global conversation on the economics discipline, transformed the curriculum at 17 universities and delivered critical, decolonized, and real-world economics education around the world.

**UN Trade and Development (UNCTAD)**, established in 1964, promotes the development-friendly integration of developing countries into the world economy. UN Trade and Development has progressively evolved into an authoritative knowledge-based institution whose work aims to help shape current policy debates and thinking on development, with a particular focus on ensuring that domestic policies and international action are mutually supportive in bringing about sustainable development.

## In-depth country case-studies measuring comprehensive wealth

Collaboration with countries to move beyond GDP builds on a growing agreement among global leaders that countries must move beyond GDP as their primary measure of progress. Significant research analysis present [comprehensive wealth](#) as a key framework for policy and decision-makers to measure wealth beyond GDP, taking into account the economic, social and environmental dimensions of well-being. In-depth country [case-studies](#) measuring comprehensive wealth including in Indonesia, Trinidad & Tobago, and Ethiopia, compiling data from 1995-2020, highlights alternative development pathways and progress beyond GDP.

*The case-studies are in partnership between the International Institute for Sustainable Development (IISD) and the International Development Research Centre (IDRC):*

**International Institute for Sustainable Development (IISD)** is an award-winning independent think tank working to create a world where people and the planet thrive. Our mission is to accelerate solutions for a stable climate, sustainable resources, and fair economies. Established in 1990, headquartered in Canada and IISD's work impacts economies, communities, ecosystems and lives in nearly 100 countries. Our teams possess cutting-edge expertise over a diverse range of issue areas that we believe are key enabling factors to unlock sustainable patterns of development.

**International Development Research Centre (IDRC)** is part of Canada's foreign affairs and development efforts and champions and funds research and innovation within and alongside developing regions to drive global change. We invest in high-quality research in developing countries, share knowledge with researchers and policymakers for greater uptake and use, and mobilize our global alliances to build a more sustainable and inclusive world.

## Human Rights Economy

The principal goal of a human rights economy is protecting human rights and the health of the planet. It centers people and the environment in economic, social, and environmental laws, policies, plans and programs and aims at ensuring that development, economic, industrial and trade laws and policies, investment decisions, consumer choices, business models and business operations are firmly guided by human rights. It is a concept supported by OHCHR, which draws inspiration from various economic conceptual frameworks, including the green economy, wellbeing economy, care/purple economy, feminist economics, and doughnut economics, while explicitly prioritizing robust reliance on and adherence to human rights.

**Office of the United Nations High Commissioner for Human Rights (OHCHR)** is the leading UN entity on human rights. It was established in 1993 to promote and protect of the full range of human rights and freedoms set out in the Universal Declaration of Human Rights. It does so denouncing human rights violations and monitoring progress, empowering people and communities, assisting governments to meet their human rights obligations and injecting a human rights perspective in all UN programs.



**UN Youth Office** is the first dedicated entity for youth affairs within the UN Secretariat and champions the rights, perspectives, contributions, and potential of young people everywhere. We lead efforts to enhance collaboration, coordination, and accountability on youth affairs, ensuring that the UN works effectively and inclusively with young people in all their diversity. By fostering meaningful, inclusive, and impactful participation of youth in decision-making processes, our work focuses on empowering young people as agents of transformative change in addressing global challenges in the areas of sustainable development, peace and security, human rights and humanitarian action.

## **Annex 1 – Paragraphs on Beyond GDP of the FfD4 Outcome First Draft**

31. To increase volumes and enhance allocation of international development cooperation: [...]

- q) We will consider using complementary measures of progress that go beyond gross domestic product (GDP), including the multidimensional vulnerability index, as a complement to existing policies and practices, to inform development cooperation policies, including access to concessional financing.

55. Many Member States, in particular developing countries, have not been able to fully capitalize on the power of data. Investment in data and statistics capacity and literacy remains insufficient, resulting in gaps in the availability and use of high quality and disaggregated data and statistics needed to inform evidence-based decision making. Stronger efforts are needed to enhance disaggregated data, accessibility and innovative data sources. Political momentum is also growing for measuring and monitoring progress in sustainable development using metrics that go beyond GDP, including multidimensional vulnerability. At the same time, strengthened mechanisms for monitoring and follow-up of national and global commitments are vital to ensuring sustained progress on financing for development. The Addis Ababa Action Agenda strengthened the FFD follow-up process, however, challenges remain. Building on the experiences since 2015, steps must be taken to further enhance follow-up at all levels in concrete ways, including improving engagement of all relevant stakeholders and the incorporation of national and regional perspectives into the global dialogue.

57. To further strengthen data frameworks for sustainable development, accessibility and innovation: [...]

- g) We commit to advance the process on measures of progress on sustainable development that complement or go beyond GDP, as agreed in the Pact for the Future.

## **Annex 2 – Paragraphs on youth engagement of the FfD4 Outcome First Draft**

15. We reaffirm our commitment to foster innovation, financial literacy and digital capacity building, particularly for youth to enhance their contributions.

52. To realize the full potential of STI in supporting sustainable development and the full enjoyment of human rights: [...]

*Technology transfer, knowledge sharing, capacity building, and financing for STI*

- d) We will implement initiatives at all levels to promote access to relevant trainings and skills in science, technology, and innovation, engineering, the arts and mathematics, especially to promote the interest of children, youth, women, persons with disabilities and people in vulnerable situations and marginalized communities, particularly in LDCs, LLDCs and SIDS. We urge operationalizing the Online University for LDCs to promote science, technology, engineering, and mathematics (STEM) education.

54. To fully realize the potential of digital finance services: [...]

- b) We commit to implement comprehensive and ethical financial and digital literacy programmes that target all segments of society, including women, youth, older persons, people with disabilities, and people in vulnerable situations and marginalized communities, including by mainstreaming these into educational curricula at all levels.



### **Annex 3 – Action 53 of the Pact for the Future**

#### **Action 53. We will develop a framework on measures of progress on sustainable development to complement and go beyond gross domestic product.**

81. We recognize that sustainable development must be pursued in a balanced and integrated manner. We reaffirm the need to urgently develop measures of progress on sustainable development that complement or go beyond gross domestic product. These measures should reflect progress on the economic, social, and environmental dimensions of sustainable development, including in the consideration of informing access to development finance and technical cooperation. We decide to:

- (a) Request the Secretary-General to establish an independent high-level expert group to develop recommendations for a limited number of country-owned and universally applicable indicators of sustainable development that complement and go beyond gross domestic product, in close consultation with Member States and relevant stakeholders, taking into account the work of the Statistical Commission, building on the global indicator framework for the Sustainable Development Goals and targets of the 38 2030 Agenda for Sustainable Development and to present the outcome of its work during the eightieth session of the General Assembly;
- (b) Initiate a United Nations-led intergovernmental process following the completion of the work of the independent high-level expert group in consultation with relevant stakeholders, including the Statistical Commission, international financial institutions, multilateral development banks and regional commissions, in line with their respective mandates, on measures of progress on sustainable development that complement or go beyond gross domestic product, considering the recommendations of the Secretary-General's high-level expert group.