

September 2020



A decade to deliver

The SDG reckoning



SDG scorecard: A summary

This month marks the fifth anniversary of the launch in New York City of the United Nations' Sustainable Development Goals (SDGs), a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

This month's five-year milestone leaves governments, non-government organisations (NGOs) and the private sector with only a decade to deliver on the United Nation's (UN) 2030 Agenda.

M&G Investments' SDG reckoner represents our assessment of progress towards delivering the global goals, highlighting areas where ambition needs to be scaled up, and focusing on the role impact investors have to play in addressing these challenges.

Our analysis shows that while the world has made significant strides in certain areas – for example, the generation of affordable and clean energy – there is still a long way to go, particularly with regard to challenges of a socio-economic nature. The spread of COVID-19 has hit global economies and their populations hard, reversing in some cases decades of progress. The UN has warned that the COVID-19 outbreak has acted as a major setback for the Goals, with progress already uneven prior to the pandemic.

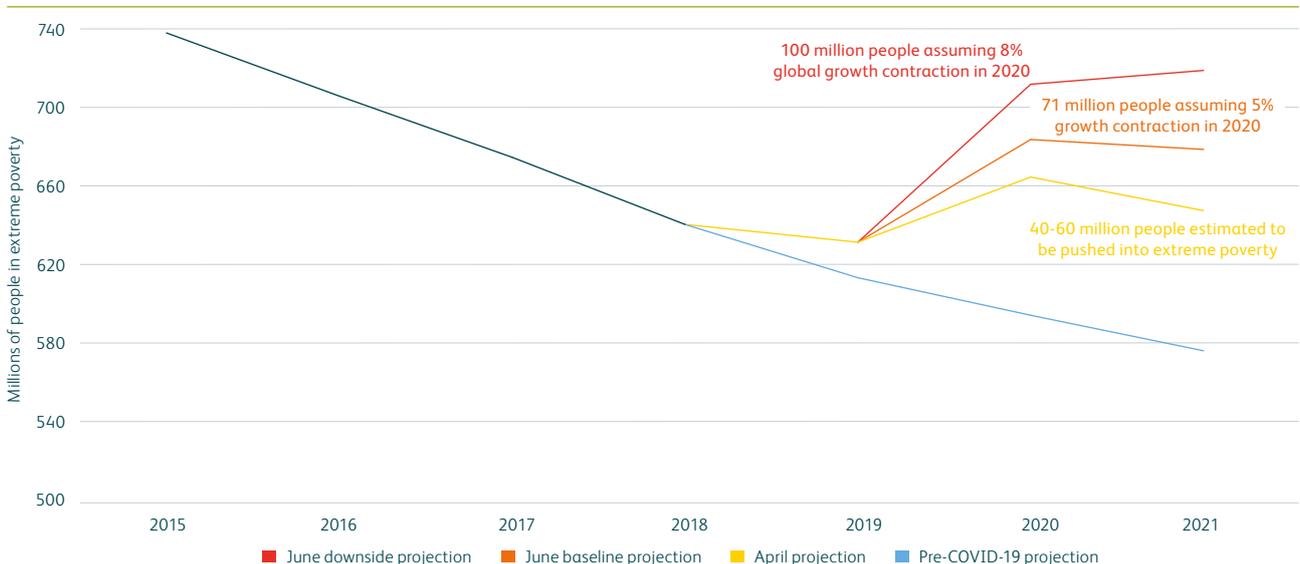
The SDGs represent a highly interconnected web of issues across both developed and emerging markets. From combating climate change to tackling poverty, an immense collective and collaborative endeavour on multifarious levels is required to come out of this crisis.

Goals that have been negatively impacted by the pandemic include SDG4 (Quality education), SDG8 (Decent work and economic growth), SDG1 (No poverty), SDG9 (Reduced inequalities) and SDG12 (Responsible consumption and production). Our assessment highlights that greater focus is needed in particular on addressing the world's social issues. The spread of the novel coronavirus has become the biggest health and economic crisis of our lifetime, hammering home the need for us to redouble our efforts and push forward to meet the SDGs and their underlying targets – before it is too late.



Ben Constable-Maxwell
Head of Sustainable and
Impact Investing

The impact of COVID-19 on Global Extreme Poverty



Source: Lakner et al (2020), PovcalNet, Global Economic Prospects. Extreme poverty is measured as the number of people living on less than \$1.90 per day.

Methodology

We have assessed progress across a number of areas, keeping in mind the different responsibilities for delivery across both the public and private sector. For example, while many of the goals require collaboration across governments, investors, businesses and charities – many issues are more likely to fall within the public sector's remit. Similarly, some SDGs are better aligned with impact investment than others.

On a scale of 0-10 we have allocated a number to each goal, denoting whether the world is on target, behind schedule or even ahead of schedule in terms of general progress. For example, an SDG with a score of 5 out of 10 means that we think the world is on track towards delivering that goal.

Given that COVID-19 has had such a significant global impact, we have also included an indication of how we think the pandemic has affected progress for each goal. In some cases, maybe surprisingly and in spite of short-term impediments, we believe that the crisis has created positive momentum for change and scope for hope.

However, for many of the SDGs, the pandemic has acted as a significant setback – sometimes even reversing decades of progress. We have used a colour-coded arrow system beneath the bottom of each Goal-specific scale to convey this. A green arrow is used to suggest that COVID-19 has had a positive effect on progress, a red arrow indicates that the pandemic has had a negative impact, and an orange arrow shows that any positives have been balanced out by negatives, or vice versa, or that the pandemic has not significantly affected progress in either a negative or positive way.

Key



Public funding



Negative COVID-19 effect



Private funding



Neutral COVID-19 effect



Public/Private partnerships



Positive COVID-19 effect



Mainly public funding with small private involvement



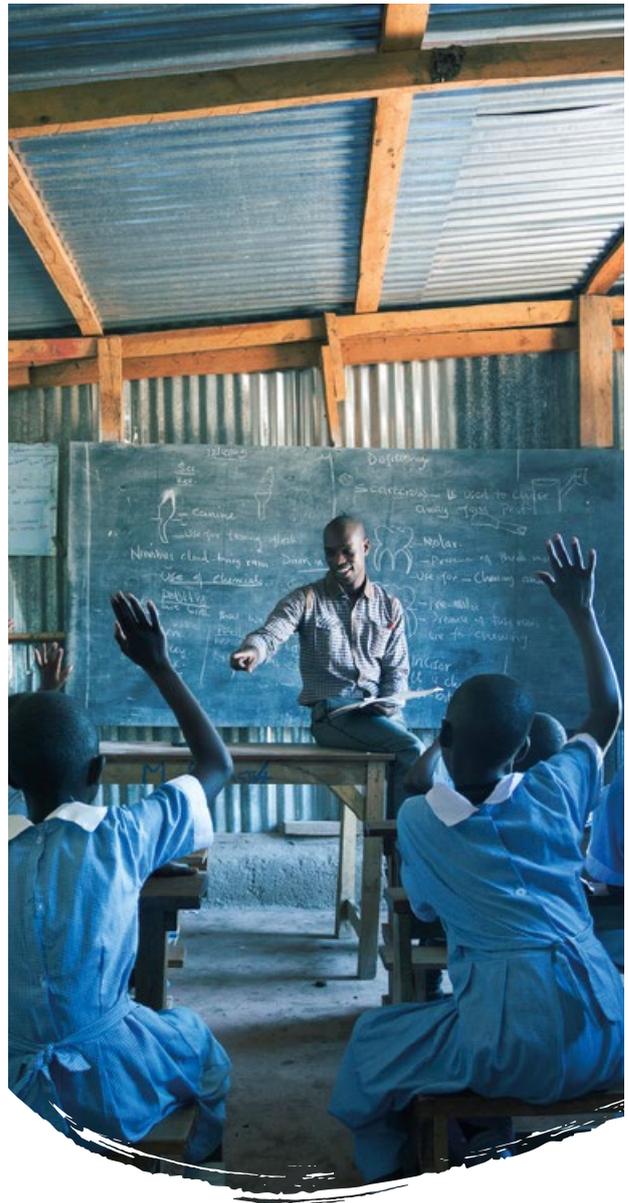
Introduction

The SDGs were designed as a blueprint for a better future for all, in a bid to address the myriad social and environmental challenges we face across the world. Given the scope and breadth of these global issues, achieving the goals and their underlying targets in 10 years will be no mean feat.

It is up to governments, charities and the private sector to ramp up their efforts and work together to ensure a sustainable future for everyone. While there have been hard-fought and tangible advances on the 17 goals and their underlying targets, there is still a huge amount of progress to be made. Moreover, the spread of COVID-19 has had a detrimental impact on some of the goals.

Since 2015, an increasing number of impact-oriented investors have incorporated the SDGs into their investment strategies, using them as an intuitive framework to guide the allocation of capital towards sustainable and societally positive investments. It is important to note that there are so many variables and some SDGs are better suited to private investment, while others are more universal or policy-oriented goals.

With a decade to deliver, it is crucial to consider and discuss the necessary next steps for both the public and private sectors. But how should the goals be ranked in terms of progress so far? The UN has recently published an assessment of progress. We have put together our own interpretation of how much work is needed to reach the targets across different sectors, informed by the UN's agenda but with a specific focus on impact investment and industry momentum towards achieving the SDGs.



Véronique Chapplow
Investment Director, Equities

Goal 1

No poverty



Public funding



The UN wants to eradicate extreme poverty in all its forms everywhere by 2030. This is clearly a broad societal issue and a universal responsibility – and governments and the public sector arguably have the biggest role to play. Businesses can contribute too, by providing decent employment and improving working conditions, while investors can help by pushing for change through engagement. Before the pandemic, the world was moving in the right direction towards solving the problem. In 2015, the percentage of the global population living in extreme poverty fell below 10% for the first time. And in 2015, the World Bank revealed that 702 million people lived in extreme poverty, down from 902 million in 2012 and 1.9 billion in 1990. Nevertheless, pre-pandemic, the world was still off track to deliver on the goal to end poverty by 2030, according to the UN, COVID-19 has compounded the issue, causing the first increase in global poverty in decades – with more than 71 million people having fallen into extreme poverty this year. Tragically, the spread of coronavirus has pushed us in the wrong direction, hurting the least fortunate most.

Over 71 million people are pushed into extreme poverty in 2020



Goal 2

Zero hunger



Public funding



Again, the plan to end hunger, and achieve food security and improved nutrition by 2030 is a broadly universal responsibility – with much of the onus on governments to make sure their citizens don't go hungry. The World Food Programme's Hunger Map shows that more than one in nine of the global population do not get enough to eat. It is a huge challenge, but investors can help – by providing sustainable agriculture solutions, for example. This goal is very interlinked with other SDGs, such as climate change, which has a significant impact on food production. As the world warms up, this creates an additional problem around food security, with hundreds of millions of people affected by famine around the world. Moreover, a significant amount of food gets wasted – something that links to SDG12 which focuses on sustainable consumption and production. Some answers will be provided by circular business models and solutions such as vertical farming and sustainable agriculture options. These are the kind of solutions that need investment and development over the next few years if we want to make progress. It is also important to bear in mind that hunger is particularly prevalent in countries where conflict or other issues such as economic turbulence are driving people into poverty, as recently highlighted by Qu Dongyu, Director-General of the Food and Agricultural Organization.

The pandemic is an additional threat to food systems



Goal 3

Good health and well-being

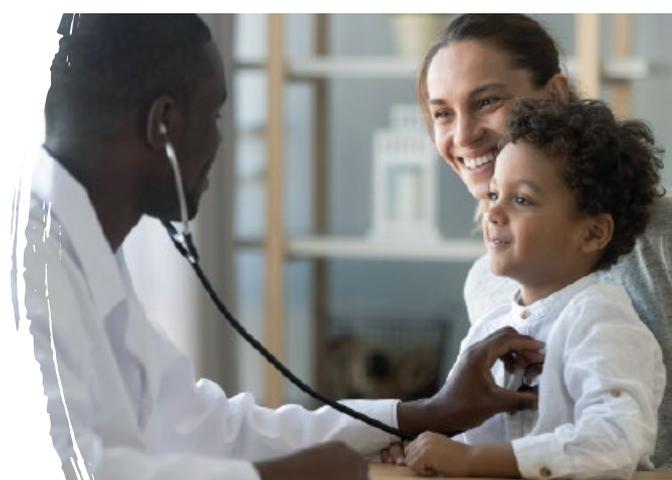


Public/Private partnerships



The COVID-19 pandemic has been both a health and economic crisis, highlighting that governments around the world need to work harder to make sure public health systems are fit for purpose and ready to withstand any future crises. The spread of the novel coronavirus served as an important warning that flawed, unequal and expensive health systems in some parts of the world need to change. In some countries, often in developing regions, there are no public health systems so to speak of – leaving people massively exposed to pandemics or other health crises. The physical disruption has spread to crucial health services such as vaccination and screening, where progress has been set back years. Calculations by the London School of Hygiene and Tropical Medicine show that for every COVID-19 death prevented, 80 children may die from a lack of routine vaccination. While ensuring healthy lives and promoting well-being for everyone is primarily a public sector responsibility, the private sector can contribute through impactful investment in certain areas. Earlier this year, for example, Thermo Fisher Scientific developed a diagnostic kit that shortens the processing of COVID-19 testing to four hours after samples have reached the lab. While the coronavirus turmoil this year has been a huge crisis, the volume of its warning sign gives us scope for hope. COVID-19 has highlighted the centrality of health and well-being as an area of much needed focus and funding, not only for governments, but also for the private sector in providing solutions to fill in the gaps.

The pandemic has interrupted childhood immunisation programmes in around **70 countries**



Goal 4

Quality education



Mainly public funding with small private involvement



Ensuring that all girls and boys complete free, equal and quality primary and secondary education by 2030 is critical, given the elemental role of education in so many issues, from poverty alleviation, inequality reduction, social inclusion and even climate change. The COVID-19 crisis has clearly been an enormous set back, given the vast majority of the world’s pupils have had their education disrupted by pandemic-related closures. While some have been able to continue learning from home (a poor substitute to in-school education), many students simply didn’t have access to the tools to continue their education remotely. A huge amount of work is required to make up for the impact this had on education systems globally, and private sector companies have played a role in improving access to online learning, for example. Putting lessons on pause was not the only consequence of COVID-19 lockdowns. Take the UK exam results fiasco this summer as just one example of the academic disruption the pandemic has caused. More pernicious issues such as domestic abuse have also thrived while education of girls in certain parts of the world may never get back on track. While some slow progress has been made over the last five years, the pandemic has taken us several steps backwards.

Remote learning remains **out of reach** for **at least 500 million students**



Goal 5

Gender equality



Public/Private partnerships



Over the last few decades the world has made some headway in improving gender equality and empowering women and girls in several areas, but there is still a long way to go. Women's representation in politics is higher than ever before, more girls are going to school than ever before and over the past 10 years 131 countries enacted more than 274 legal and regulatory reforms in support of gender equality, according to the UN. However, the UN's chief António Guterres recently warned that years of progress for women and girls could be lost to the pandemic, calling for a major push to prevent "losing a generation or more of gains". COVID-19 lockdowns put women and girls at greater risk of domestic violence, for example. Moreover, women already spent more time than men in unpaid domestic work, and COVID-19 is likely to exacerbate the issue. It is encouraging to see that there is a concerted effort to put women and girls at the heart of the post-pandemic recovery through inclusion, education and protection, but public and private sectors must work together to get back on track post-pandemic, with investors playing a role in pushing for better standards. SDG5 is one of the goals where it can be hard to identify directly investable businesses that are specifically contributing to this aim by contributing to equality through a service or product, but there are options.

Lockdowns are increasing the risk of **violence against women and girls**



Goal 6

Clean water and sanitation



Public/Private partnerships



One of the main communications coming from government health departments during the pandemic was the simple yet effective message: Regular hand washing with soap. But that’s easier said than done for the two billion people around the world living without basic sanitation. The UN emphasises that closing the gaps in hygiene, sanitation and water are critical to curbing the spread of COVID-19 and other illnesses, but in 2017, only 60% of people had a basic handwashing facility with soap and water at home. And while the proportion of the global population using safely managed drinking water services rose to 71% in 2017 from 61% in 2000, 2.2 billion people around the world still lack this basic necessity. Achieving this goal should be a combined effort, primarily across the public sector and governments, but private sector investment also plays an important role – by funding investment in critical water utilities and waste management services, for example. According to the Global Impact Investing Network’s 2020 survey, repeat respondents grew their capital allocation most quickly to water, sanitation and hygiene at a compound annual growth rate of 33% from 2015 to 2019.

Three billion people worldwide lack basic handwashing facilities at home

Goal 7

Affordable and clean energy



Public/Private partnerships



We have seen significant advances in both the scale and the economics of renewable energy over the last few years. This area has been a major focus for impact investors, with investors channelling private capital towards wind power, solar technology and other fossil-free or sustainable solutions. Investors, for example, have been attracted to the potential for stable, long-dated returns in offshore wind power companies such as Orsted – with the added benefit of knowing the investments contribute to addressing climate change and its impacts. Governments around the world are working to keep global warming to well below 2°C above pre-industrial times, and striving to limit them further to 1.5°C in line with the Paris Agreement. Even Poland, which had been the only country in the European Union to not pledge climate neutrality by 2050, has now recently decided to ramp up its transition to clean energy. But government action is not enough on its own. Private investment in clean energy companies is also contributing towards the global effort to reduce carbon emissions and speed up the green transition. The postponement to next November of the pivotal COP26 climate talks as a result of COVID-19, highlights the far-reaching impact of the pandemic.

Affordable and reliable energy is critical for health facilities. One in four not electrified.



Goal 8

Decent work and economic growth



Public/Private partnerships



We are all aware that progress made to promote sustained, inclusive and sustainable economic growth is being negatively affected by the COVID-19 pandemic. The world has been moving in broadly the right direction since the 2007/08 Global Financial Crisis, but the spread of the novel coronavirus and the disruption it has caused have acted as a massive setback. This goal is the responsibility of overall society – public and private sectors combined. Economies have been plunged into historic recessions, with warnings over an uneven recovery. Pre-crisis, the world already had a problem with low-quality employment. According to an International Labour Organisation report, a majority of the 3.3 billion people employed globally in 2018 had inadequate economic security, material well-being and equality of opportunity. Like so many of the SDGs, this issue is interlinked with others – such as decent work and education or industry, innovation and infrastructure. Bank of Georgia, for instance, provides financial services to the Georgian economy – supporting customers, investors, employees and society in building a successful future for the country. This holding is aligned not only with SDG8, but also SDG9, demonstrating the interconnected nature of the goals and how this feeds through into investment.

The world faces the **worst economic recession** since the Great Depression



Goal 9

Industry innovation and infrastructure



Public/Private partnerships



This goal is incredibly broad, covering many areas – from business to building sustainable and resilient infrastructure. SDG9 is particularly well-suited to the private sector, with investment in physical infrastructure, innovation and research crucial to economic development. The UN has highlighted that global manufacturing growth, which was already sluggish due to trade tensions and tariffs, has plummeted due to the pandemic. There have been some positive advancements, such as progress in mobile connectivity. However, despite progress over the last few years, the UN states that investments in development and research need to increase. One example of an investable company that lines up with SDG9 is in East Japan Railway, which develops transportation links and services to grow the East Japan area. The aim is to contribute to a thriving Japanese economy through both development projects and access to (low carbon) transportation. More investments like this one could go a long way towards making headway and achieving this goal by 2030.

Financing for small scale industries is needed for their survival, **only 35%** have access to credit in developing countries



Goal 10

Reduced inequalities



Mainly public funding with small private involvement



This goal aims to reduce inequality within and among countries. The COVID-19 crisis has really highlighted inequalities, with the pandemic impacting vulnerable people and those living in poverty most. Tackling discrimination and inequality in all its forms is a broad and universal responsibility. According to the UN, women with disabilities face multiple and intersecting forms of discrimination, workers are getting a smaller share of the output they helped to produce and while income inequality is dropping in some parts of the world, levels still remain high in general. This year, the world has shown solidarity in supporting the Black Lives Matter Movement following the killing of George Floyd by a white police officer in the US – sparking global protests and a demand for a more equitable society for all. Again, it is important to bear in mind the interconnected nature of so many of the goals. While it may be difficult to identify listed companies that specifically contribute to this goal, asset managers can play a role by investing in solutions that support people in lower income communities and less developed countries. For example, investing in solutions that increase access to healthcare, financial services, and education can contribute to social equity and better opportunities for all. It is clear that there is still an enormous amount of progress to be made on reducing inequalities, but there is increasing energy behind doing better.

The **most vulnerable groups** are being hit hardest by the pandemic



Goal 11

Sustainable cities and communities



Mainly public funding with small private involvement



Making cities inclusive, resilient, sustainable and – importantly – safe is a key goal for governments, considering that 90% of COVID-19 cases are happening in urban areas. But private investment in solutions to tackle pollution, promote urban health and productivity and ensure the built environment is fit for purpose can help build on progress that has already been made. Investors, for instance, can help support energy-efficient solutions designed for buildings and infrastructure. This is something that Rockwool – a supplier of fire-resistant stone wool insulation – is doing. Similarly, Schneider Electric provides low voltage electrical components, which enable transition to a sustainable future in buildings, data centres and the grid, aligning with SDG9 and SDG11. Generally, cities are becoming cleaner and more energy efficient in some countries, but greater investment is required to make sure we stay on track to achieve this goal.

Over **90%** of COVID-19 cases are in urban areas



Goal 12

Responsible consumption and production



Public/Private partnerships



The UK Waste and Resources Action Programme (WRAP) has estimated that the amount of annual food waste generated within UK households, hospitality and retail sectors in 2018 reached around 9.5 million tonnes. Around 25.9% of the global population were affected by moderate or severe food insecurity in 2019, and yet 30% of food production is wasted either in the agricultural process or by consumers. Food waste is not the only challenge we face worldwide. There are many other forms of waste, including the huge increase in non-sustainable single-use plastics over the last few decades. Although action and awareness of this issue has risen in recent years, a concerted shift to a more ‘circular’ economy is crucial if we want to deal with the ever-increasing mountain of waste that society is producing, while mitigating the risks of resource scarcity. Investing in companies with sustainable supply chains and logistics practices, or sustainable and environmentally-friendly packaging solutions, is a good place to start. Investors and consumers are becoming more aware of what is going into their food, where their clothes come from and how their choices impact the future of the planet and society. This year, Earth Overshoot Day, which marks the date when humanity’s demand for services and resources in a given year exceeds what the planet can regenerate in that year, fell on 22 August. One small positive of the pandemic meant that overshoot day fell three weeks later than 2019’s date due to COVID-19 lockdowns – but this does not necessarily mean progress has been made. We need investment in resilient, long-term solutions.

Electronic waste grew by **38%**, but less than **20% is recycled**

Goal 13

Climate action



Public/Private partnerships



Climate change is arguably the greatest challenge of our time. Last year was the warmest year on record, bringing an even greater sense of urgency to the Paris climate deal's objectives to prevent irreversible and hazardous levels of climate change. A recent World Economic Forum survey revealed that, for the first time in the history of the study, climate-related issues dominated all of the top-five long-term risks by likelihood among members of the Forum's community. Warming oceans, rising sea levels, melting sea ice and a worrying increase in extreme weather events are just a few examples of how our planet is changing – and not in a good way. The impacts of the increasing prevalence of hurricanes, flooding and wildfires highlight that we are not prepared for climate change. Focus on developing renewable energy infrastructure has risen sharply in the last decade, but not enough attention among governments, non-governmental organisations and investors is given to climate action. Investment in resilience and adaptation is crucial, ensuring the right policies and infrastructure are in place to protect against the change that is already happening, but also to prevent further damage.

2019 was the
**second warmest
year on record**



Goal 14

Life below water



Mainly public funding with small private involvement



More needs to be done when it comes to conserving and sustainably using the oceans, seas and marine resources. The UN has raised concerns over ocean acidification, pollution, illegal fishing and marine ecosystem destruction. Research by the UK National Oceanography Centre across the Atlantic recently found that there are up to 21 million tonnes of plastic particles in the ocean. Governments have a huge responsibility in addressing these challenges, but – as with other SDGs – charities and investors can also help in certain areas. The ocean absorbs around 23% of annual CO2 emissions generated by human activity, according to the UN. However, seawater has become more acidic as a result – endangering coral reefs and other key species. This also has a detrimental effect on marine ecosystem services. We need continued and increased investment in companies that can provide positive solutions to reduce and prevent this kind of impact on our oceans, seas and rivers.

A **100-150%** rise in ocean acidity was projected by 2100, affecting half of all marine life



Goal 15

Life on land



Public/Private partnerships



The need to protect, restore and promote sustainable use of terrestrial ecosystems, stop biodiversity loss and address desertification is becoming more urgent. The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services has estimated that around one million species are threatened with extinction. The UN warns that deforestation is accelerating, species remain threatened and there is surging wildlife crime and habitat encroachment. It has pointed out that only one third of countries are on track to achieve their national biodiversity targets, and progress has slowed considerably. Greater focus and action is obviously needed across governments, non-government organisations and the private sector. Investors and the business world have focused much more on climate change in recent years, but not nearly enough attention is being paid to nature and the conservation of terrestrial ecosystems.

However, while the situation is dire, the world is starting to recognise the necessary urgency and importance of protecting natural ecosystems, and there is a growing awareness of the ways in which biodiversity loss interconnects with many other global problems. For example, the pandemic has highlighted the connection between the trafficking of animals out of their natural habitats to be bred for human consumption, and the emergence of highly-infectious communicable diseases, such as COVID-19.

Over 31,000 species are threatened with extinction



Goal 16

Peace, justice and strong institutions



We should all be working to promote peaceful and inclusive societies for sustainable development and provide access to justice for everyone. Last year, more than 79.5 million people were fleeing conflict, persecution and war, according to the UN. Moreover, it stresses that the pandemic could exploit and exacerbate fragilities across the world. SDG16 is interconnected with other issues – with conflict often driving people into poverty (SDG1) and hunger (SDG2). Goal 16 is very much about collaboration, mainly between governments. There has arguably been a decline in global consensus, with divisive issues such as Brexit taking centre stage over the last few years. But COVID-19 has prompted many political leaders and non-government organisations to unite and work together to combat a crisis that is affecting almost everyone in every country. This goal is more policy-oriented and it is therefore more difficult to assess this area from an impact investment perspective, but the main factor to consider is the need for all sectors to recognise that the world is behind schedule in these areas and more progress is needed.

COVID-19 implications further threaten Global peace and security



Goal 17

Partnerships for the goals

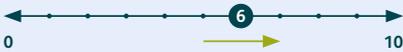
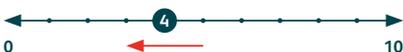


This SDG is crucial. It is all about joint support for implementing the goals – collaborating to tackle the new issues that have arisen due to the COVID-19 pandemic and the disruption it has caused. The UN stipulates that curbing the virus should involve the participation not only of all governments and the private sector, but also civil society organisations and ordinary citizens globally. It highlights that global partnerships are more important than ever. Rating investment progress on this goal isn't straightforward, given that SDG16 and SDG17 are not core investable SDGs from an impact investment perspective. That doesn't mean that these goals and their underlying targets are not relevant for private investors. The pandemic has increased awareness and strengthened the need for multilateralism across sectors to press forward on achieving the goals in general, particularly given that progress on some SDGs has regressed due to the current health and economic COVID-19 crisis. This should prompt all of us to work harder to deliver the goals in a decade and contribute to a more sustainable planet and society for future generations.

Global foreign direct investment is expected to decline by up to 40% in 2020



Summary

Goal	Progress towards goals	Financing responsibility
1 No poverty		
2 Zero hunger		
3 Good health and well-being		
4 Quality education		 
5 Gender equality		
6 Clean water and sanitation		
7 Affordable and clean energy		
8 Decent work and economic growth		
9 Industry innovation and infrastructure		
10 Reduced inequalities		 
11 Sustainable cities and communities		 
12 Responsible consumption and production		
13 Climate action		
14 Life below water		 
15 Life on land		
16 Peace, justice and strong institutions		
17 Partnerships for the goals		

Final word



There is no denying that the COVID-19 pandemic has been a giant setback for SDG progress, hindering efforts to address the myriad social and environmental challenges represented by the 17 Goals. Overall progress towards these goals has been inconsistent and was off-course before the pandemic, with the resultant crisis further adding to the need for urgent action.

Of course, progress is being achieved in some areas more than in others. For certain goals – such as SDG3 (Good health and well-being) – our view is that the gravity of the crisis has actually pushed the agenda forward by forcing the world to recognise what needs to change; this is not to suggest that these challenges have been met, simply that they now have the focus they need.

Worryingly, the unprecedented allocation of emergency resources to deal with the fallout of the pandemic has diverted energy and attention away from numerous societal issues still in grave need of funding. Indeed this ‘funding gap’ is itself one of the biggest trials the UN’s 2030 Agenda faces. Some of the most foundational issues – poverty, education and inequality – have seen their prospects dim the fastest.

As highlighted in our analysis, there is a need to boost efforts across every aspect of the SDGs, supported by greater collaboration across the entire system. While governments, non-governmental organisations, corporations and investors all have crucial roles to play in delivering the Global Goals, our analysis shows there are certain areas that are particularly in scope for impact-oriented investors. The responsibility of such investors is to direct private capital towards those areas as part of the wider push towards sustainability (in both a societal and financial sense). This, again, is where partnership is so important between governments, charitable foundations and investors.

As UN Secretary General Antonio Guterres said at a recent UN General Assembly side event: “We must look beyond the current crisis and set our sights high... to show that transformation is possible”. The COVID-19 pandemic and the disruption it has caused have provided an opportunity to move well beyond a straightforward recovery. Instead, it is time to work towards a more structurally resilient system with equality and sustainability at the heart of its design.



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