The “Global Partnership for Development,” Goal 8 of the UN Millennium Development Goals, envisioned a coordinated role for business. That relation was narrowly focused on health innovations and patents, and it matured only slightly as new arrangements of multilateral, private donor, and social enterprise partnership arose. A “Global Partnership for Sustainable Development” returned with changes as SDG 17. “Finance,” largely replaces discussion of official development assistance, and “investment promotion regimes for least developed countries” and “multi-stakeholder partnerships” are newly introduced. These changes are pregnant with meaning. What do they portend regarding power, justice and ethics in the relationship of capital and nations, and for the private sector and society more broadly?

This presentation first surveys the recent history of the SDGs and their implementation. Intergovernmental funding initiatives stalled in the run-up to the acceptance of the goals in 2015 and remain stagnant. Official development assistance has been on the decline since 2014, and the World Bank is also shifting priority away from national lending as well. What, then is on the horizon? My study finds a changing relation of aid to private capital, mediated through a newly-generated institutional structure overseen by UNDESA’s High Level Political Forum.

The institutional context and roll-out of the Forum provides space for funding sources (the Technological Facilitation Mechanism) and interaction of scientists with business (the Science and Technology Initiative forum). Private finance has received new space for discussion directly upon the floor of the UN (the 2017 SDG Financing Lab). Complementing these institutional innovations, national investment has grown alongside private investment. For example, the U.S. Overseas Private Investment Corporation is currently poised to double its budget and national sovereign wealth funds are similarly on the rise in development financing.

Declining aid, then, yields space that private capital and strategic international investment are coming to occupy. The shift may serve national administration, international institutions and international capital at the expense of sub-national stakeholders, particularly in less developed countries. This consolidation is a new vista for globalization that follows a retreat from the multi-stakeholder consultation process pursued before 2015, during the formulation of the SDGs.