

Once in a Generation

THIS year is pivotal for global development efforts. World leaders will come together three times—in July, September, and December—to press for progress in the fight against poverty and to forge partnerships in support of better-quality life around the world.

In July, government officials and representatives from civil society organizations, donor groups, and the private sector will meet in Addis Ababa, Ethiopia, to secure the financing needed to lift millions out of extreme poverty.

The global community assembles again in New York in September to review progress under the Millennium Development Goals (MDGs), which expire this year, and to adopt new ones—the Sustainable Development Goals (SDGs)—that map out development through 2030.

Finally, in December, participants at the United Nations summit on climate change in Paris will work toward a set of environmental targets aimed at ensuring a sustainable future.

Efforts such as these always generate debate and sometimes skepticism. The complexity of the proposed SDGs—17 in total with 169 subtargets—has prompted some critics to question their value.

But as IMF Managing Director Christine Lagarde reminds us in this issue, the world has seen strong gains since the MDGs' adoption in 2000. This year's alignment of events, she argues, is a "once-in-a-generation opportunity" to focus minds, forge partnerships, and find solutions.

This issue of *F&D* takes stock of the world's development agenda, examining how we can best seize this opportunity.

Charles Kenny, senior fellow at the Center for Global Development, looks at progress on the development agenda since 2000. He argues that the world needs strong deals in Addis Ababa on financing and in Paris on climate to deliver sustainable progress.

Growth is necessary to development, but not all growth is equal—its quality matters. Montfort Mlachila, René Tapsoba, and Sampawende Tapsoba tackle the task of measuring growth quality with a special index to help guide policymakers. An article about ensuring access to clean water, especially for the world's poorest, and a Picture This infographic on the transition from the MDGs to the SDGs round out the package.

Elsewhere in this issue we delve into the dark recesses of the global economy, examining the economic toll of terrorism and the costs of human trafficking.

We also look at the expansion of regional banks in Africa, the economic aftermath of the Arab Spring, how the euro area could benefit from German infrastructure spending, efforts to revamp over-the-counter derivatives markets, and youth unemployment.

Finally, IMF Publisher and former *F&D* editor-in-chief Jeremy Clift profiles Hélène Rey, a professor of economics at the London Business School known for challenging accepted wisdom on big macroeconomic issues.

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