Poverty and inequality through 2030

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By **Ravi Kanbur**

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Thanks to strong economic growth, poverty has tended to fall worldwide. But the trend is not sufficient to eradicate poverty by 2030. For this, growth would have to rise further and inequalities fall. Non-economic dimensions of well-being, such as education and health, also need to be taken into account. This assumes that governments in particular have the capacity to invest in public infrastructures.

politique étrangère

The Millennium Development Goals (MDGs) were adopted by the global community in 2000 with great fanfare, and set targets for wellbeing and progress to the year 2015. In 2015, the next phase of global goal setting was introduced with the Sustainable Development Goals (SDGs) which set targets to the year 2030. The 8 original MDGs have been expanded to 17 SDGs. The SDGs have themselves been further specified using more than 200 indicators. The pros and cons of this dramatic broadening in scope have been discussed in Kanbur, Patel and Stiglitz.[1] The more open process of goal setting, incorporating a wider range of concerns, was bound to lead to greater expansiveness. And the importance of including sustainability in the expanded goals cannot be doubted. In any event, the global community now has a set of targets to aim for by the year 2030.

This paper will concentrate on a subset of the targets and ask where we are and what the prospects are for achieving them by 2030, which after all is only a little more than a decade away. The specific focus of this paper

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1. R. Kanbur, E. Patel and J. E. Stiglitz, "Sustainable Development Goals and the Measurement of Economic and Social Progress", in J.E. Stiglitz, J-P Fitoussi and M. Durand (eds.), *For Good Measure: Advancing Research on Well-being Metrics Beyond GDP*, Paris: OECD Publishing, 2018, available at: <www.oecd.org>.

will be on income poverty and inequality. Reducing income poverty was the lead target of the MDGs and it is also mentioned first in the SDGs. Target 1.1 of the SDGs is: "By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than $1.25 a day." Income Inequality was not in the MDGs, but is now explicit as SDG 10. Target 10.1 states: "By 2030, progressively achieve and sustain income growth of the bottom 40 percent of the population at a rate higher than the national average." In effect, therefore, this target aims to reduce income inequalities within countries. Of course income is only one dimension of wellbeing and deprivation. The SDGs follow the MDGs in emphasizing non-income dimensions such as nutrition (SDG 2), health (SDG 3) and education (SDG4). Although my focus will be on the income dimensions, I will also touch on non-income ones.

The End of Income Poverty?

What level is global income poverty headed towards in 2030, and beyond? The answer to this depends of course on how poverty is measured, and this in turn involves technically difficult questions of comparing standards of living across space and time. SDG 1.1 specifies extreme poverty as persons living on less than $1.25 per day, but this is at "purchasing power parity" (PPP) exchange rates, not official exchange rates. Correcting for price variations across countries is fraught with conceptual and data issues[2], but the global community has chosen the PPP method for making these corrections. These corrections themselves change over time. By the time the World Bank[3] published its assessment this year, the standard they used was specified as consumption (or income) less than $1.90 a day in 2011, at purchasing power parity (PPP). Further, the standard for "elimination" of extreme poverty has been set at less than 3 percent of the population living below this line.

Against this background, the evolution of global poverty to the latest year for which data is available is an empirical issue, and forecasts beyond that depend on the assumptions made. The World Bank concludes that the global extreme poverty rate fell from 36 percent to 10 percent between 1990 and 2015. Thus MDG 1.1, the target of halving the fraction of people living in extreme poverty over the quarter century, was certainly met at the global level. Looking forward, if this rate of poverty reduction (1 percentage point per year) is maintained, then extreme poverty will indeed be

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2. A. Deaton, "Measuring Poverty in a Growing World (or Measuring Growth in a Poor World)," *Review of Economic Statistics*, Vol. 87, No. 1, February, pp. 1-19, 2005.
3. *Poverty and Shared Prosperity 2018: Piecing Together the Poverty Puzzle*, Washington D.C: World Bank, 2018.

eliminated by 2030. But a simple extrapolation of this type is not appropriate. Rather, we have to apply projected growth rates and distributions to identify the evolution of poverty in the years to come.

There are then two issues involved, namely what growth rate is projected, and what assumptions are made about its distribution. The standard approach to create a benchmark is to assume that the distribution remains unchanged: in other words, that all incomes grow at the same rate and inequality is left unaltered. If historical growth rates in the years 2000-2015 are then applied country by country, the World Bank shows that global poverty will have fallen to around 6 percent in 2030; *i.e.*, twice the level of the quantitative target set as defining the "elimination" of poverty. Clearly, either the growth rate will have to be higher, or inequality will have to fall more rapidly, or both.

The inequality issue is discussed in the next section, but these projections set out in a stark fashion the "growth versus redistribution" debate that has been at the heart of poverty analysis and policy for many decades. For some, the mantra has always been that growth is the more important factor in poverty reduction, and that attempts to redistribute income will simply slow down growth. There are two responses to this old argument, which has not really gone away. First, the World Bank projections show that "the scenario where all countries grow by *twice* the average regional growth rate over the past ten years also falls short of the 3 percent target. This scenario predicts a global extreme poverty rate of 3.7 percent in 2030". Second, the recent literature has suggested that in fact higher inequality hinders growth, while lower inequality encourages growth[4]. Thus, it would seem that redistribution does indeed have to be at the heart of poverty reduction by 2030 and beyond.

The "growth versus redistribution" debate

The above is a discussion of poverty trends at the global level. But the regional and country patterns of poverty reduction are also significant. Sumner[5] launched a major debate with his finding that while three decades ago close to 90 percent of the world's poor lived in low income countries (LICs), currently three quarters of the world's poor live in middle income countries (MICs). This has led to a reconsideration of per capita income-based criteria for access to development assistance, which would

4. J. Ostry, P. Loungani and A. Berg, *Confronting Inequality: How Societies Can Choose Inclusive Growth*, New York: Columbia University Press, 2019.
5. A. Sumner, "Where Do the Poor Live?", *World Development*, Vol. 40, No. 5, pp. 865–77, 2012.

increasingly bypass the large numbers of poor in countries above the LIC threshold and thus who do not qualify. At the other end, however, poverty appears to be focused in a significant number of LICs, mostly concentrated in Sub-Saharan Africa. This raises an important question for the international community for which there is no simple answer[6]: should the poverty focus be on poor countries or on poor people?

Inequality within and between countries

A major difference between the MDGs and the SDGs is the introduction of inequality reduction as a major global goal. This was advocated by a broad coalition of global civil society, including for example by Doyle and Stiglitz.[7] There is no quantitative inequality target like the target of halving the incidence or global poverty between 1990 and 2015 as in the MDGs, or reducing the incidence of poverty to 3 percent ("eliminating extreme poverty") in the SDGs. Specifically, the target is to reduce the ratio of the overall mean to the mean of the bottom 40 percent. But, in the empirical discourse, a number of other measures of inequality are used, such as the income share of the top 1 percent, or the Gini coefficient.

There are at least three reasons for having inequality reduction as a goal. First, simply as an inherent component of societal welfare: for any given average income, a more equal distribution of income leads to higher social wellbeing for an egalitarian society. Second, instrumentally, lower inequality is associated with higher growth, as discussed in the last section.[8] But third, again instrumentally, the translation of growth into poverty reduction is more powerful when the level of inequality is lower, as shown by Bourguignon.[9]

How did inequality fare during the reference period of the MDGs, 1990-2015, and particularly in the first fifteen years of the new millennium? The time path of inequality in the US has been well studied by Piketty and his colleagues.[10] After a steady decline from World War II

6. R. Kanbur and A. Sumner, "Poor Countries or Poor People? Development Assistance and the New Geography of Global Poverty", *Journal of International Development*, Vol. 24., No. 6, pp. 686–95, 2012, available at: <https://onlinelibrary.wiley.com>.

7. M. W. Doyle and J. E. Stiglitz, "Eliminating Extreme Inequality: A Sustainable Development Goal, 2015-2030", *Ethics and International Affairs*, Carnegie Council, 2014, available at: <www.ethicsandinternationalaffairs.org>.

8. J. Ostry, P. Loungani and A. Berg, *Confronting Inequality: How Societies Can Choose Inclusive Growth*, *op. cit.*

9. F. Bourguignon, "The Growth Elasticity of Poverty Reduction: Explaining Heterogeneity Across Countries and Time Periods", in *Inequality and Growth: Theory and Policy Implications*, T. S. Eicher and S. J. Turnovsky (eds.), Cambridge: MIT Press, 2003.

10. T. Piketty, *Capital in the Twenty First Century*, Cambridge: Harvard University Press, 2014.

onwards, US inequality began to rise in the 1970s and 1980s, and sharply so thereafter. The income share of the top 1 percent rose from 11 percent in 1980 to 20 percent in 2014, while the share of the bottom 50 percent fell from 20 percent to 13 percent over the same period. Similar patterns of rises in the final years of the old millennium and the first years of the new millennium have been found for several European countries as well.[11] For Asia, the Asian Development Bank[12] found that over 80 percent of developing Asia's population lived in economies where inequality had increased in the last two decades. This of course included China and India, but also a host of other populous countries like Bangladesh. This report calculated that had inequality not risen in these countries, growth would have lifted another quarter of a billion people above the poverty line over the two decades. The poverty reduction costs of rising inequality in Asia were thus quantified in this way.

However, the pattern of inequality trends around the world is more nuanced than being made up of a simple and inexorable rise everywhere. In significant parts of the world, inequality is either falling or showing a mixed picture. In Latin America, inequality fell during the same time in which Asian inequality rose. Over a two-decade period, inequality actually fell in countries like Brazil, Mexico, Argentina, and indeed in the majority of Latin American countries. In Brazil, for example, the Gini cœfficient fell from 0.59 to 0.54 between 2001 and 2007.[13] Inequality is still high, of course, but this is a significant fall in such a short time by international standards, especially given Brazil's (and Latin America's) previous positon as the poster child for high and rising inequality. In Sub-Saharan Africa, around half the countries for which data is available show an increase in inequality and the other half show a decrease.[14] In Middle East and North Africa, inequality appears to have been stable or declining in recent years for which data is available.[15] Finally, even for China, it has been argued by Kanbur, Wang and Zhang[16] that there appears to have been a turnaround in inequality after 2010. The story of these nuanced patterns is intricate and related to different policy stances in different countries.

11. *World Inequality Report 2018*, World Inequality Lab, available at: <https://wir2018.wid.world>.
12. *Asian Development Outlook 2012: Confronting Rising Inequality*, Asian Development Bank, 2012, <www.adb.org>.
13. G. Leonardo and N. Lustig, "The Rise and Fall of Inequality in Latin America" *in* J. A. Ocampo and J. Ros (eds.) *The Oxford Handbook of Latin America Economics*, Oxford: Oxford University Press, 2011.
14. K. Beegle, L. Christiaensen, A. Dabalen and I. Gaddis, *Poverty in a Rising Africa*, Washington, D.C: World Bank, 2016, available at: <https://openknowledge.worldbank.org>.
15. N. Krishnan, G. Lara Ibarra, A. Narayan, S. Tiwari and T. Vishwanath, *Uneven Odds, Unequal Outcomes : Inequality of Opportunity in the Middle East and North Africa*, Washington, DC: World Bank, 2016, available at: <https://openknowledge.worldbank.org>.
16. R. Kanbur, "The Digital Revolution and Targeting Public Expenditure for Poverty Reduction," *in* S. Gupta *et. al*. (eds.) *Digital Revolutions in Public Finance*, International Monetary Fund, 2017.

So much for inequality within countries. What has been happening to inequality between countries or, in other words, inequality between their average incomes, taking the US as a reference point? The most striking feature of the last quarter century has been the remarkable growth of a number of Asian countries led by China and India. China grew at 10 percent or more for three decades, whereas the US and other rich countries have barely exceeded 3 percent growth. Many countries in sub-Saharan Africa, and also in Latin America, have benefited from the Chinese boom in demand for raw materials and have also recorded historically high growth rates. All this has led to the closing of gap between rich and poor countries, despite the collapse of a subset of African countries into civil war and thus growth stagnation or worse.

Imagine, then, the distribution of income among all individuals in the world. World inequality can be thought of as composed of inequalities within countries, which we discussed at the start of this section, and inequality between countries, which we have just discussed. Technically, world inequality can be decomposed into a between-country and a within-country component. The between-country component has declined because of the rapid growth of large poor economies. The within-country component is composed of rising and falling portions, but the overall magnitude, dominated by rising inequality in large economies, has shown an increase. Global inequality is thus a combination of a rising portion and a falling portion. Which dominates overall? The answer is that world inequality fell in the years straddling the turn of the millennium. As Lakner and Milanovic show, the world Gini coefficient fell from 0.722 to 0.705, between 1988 and 2008.[17]

Universal basic income as a national policy?

The world did well in meeting the income poverty target in the MDGs, but analysis and projections show that even historically fast growth rates are unlikely to meet the income poverty target in the SDGs, if inequality stays the same or increases. Substantial income redistribution will be needed to achieve the SDG target of eliminating extreme poverty, in other words, getting the poverty rate down to 3 percent. Although there have been significant parts of the world where inequality has declined; (i) the underlying economic forces are set to increase inequality on a business-as-usual scenario; (ii) it has risen in countries where a majority of the world's population live; and (iii) where inequality has declined, this can be traced to proactive policy by governments.

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17. C. Lakner and B. Milanovic, "Global Income Distribution: From the Fall of the Berlin Wall to the Great Recession", *The World Bank Economic Review*, Vol. 30, No. 2, 1 January 2016, pp. 203-232.

The major global trend with distributional implications is the evolution of technology. New technology is displacing basic labor in favor of capital and skilled labor.[18] "Jobless growth" or, more technically, low and falling employment creation for every unit of economic growth, has been a feature of the world economy in countries as disparate as India and the US. In countries where wages are downwardly flexible, this technological trend leads to stagnant or falling wages for unskilled labor. Where wages are inflexible, high unemployment is created. In either case, inequality will rise. The policy responses to these economic forces, which are beneficial for growth but detrimental to inequality, have been seen typically under the headings of "pre-distribution" and "redistribution".[19] Both of these types of intervention have been identified as central to Latin American inequality mitigation in the last two decades. Pre-distribution involves ensuring a more equitable distribution of skills and human capital more generally, through investment in education and health. These non-income dimensions of wellbeing will be taken up in the next section. But they also have instrumental benefits in terms of a more equal income distribution.

There appears to be much greater debate on redistribution than on pre-distribution, whereby human capital investment has generated significant policy consensus. Direct redistribution, however, has been more contentious, both on how much there should be and what form it should take. The current policy debate on redistribution focuses on the question of universal basic income (UBI), and this discourse intersects with a much older discussion about universalism versus the targeting of transfers to achieve redistribution.

The great debate on redistribution

Targeting of transfers conditional on income, as opposed to providing transfers unconditionally and universally, has the clear benefit of using available fiscal resources efficiently in addressing poverty or inequality. A universal unconditional transfer clearly has greater fiscal costs for the same degree of income poverty reduction, since everyone gets the transfer, whether poor or not. Indeed, the fiscal burden of universal basic income has been the major argument against it. However, as Besley and Kanbur[20] analyzed some time ago, fine targeting has its own costs, some of which

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18. D. Autor, "Skills, Education, and the Rise of Earnings Inequality Among the 'Other 99 percent'", *Science*, Vol. 344, pp. 843-851, 2014.

19. R. Kanbur, "On Three Canonical Response to Labor Saving Technical Change", *Vox EU*, 8 January 2018, available at: <https://voxeu.org>.

20. T. Besley and R. Kanbur, "The Principles of Targeting" *in* M. Lipton and J. Van der Gaag (eds.), *Including the Poor*, Washington D.C: The World Bank, pp. 67-90, 1993.

may not be well appreciated. These costs include: (i) administrative costs of identifying the poor directly or through observable correlates of poverty; (ii) the incentive costs of fine targeting, which may induce labor supply effects, because of the withdrawal of benefits as market incomes increase; and (iii) the political economy dimensions, as targeting creates a divide between the recipients and non-recipients of transfers.

Of these fine targeting costs, perhaps the one that is the least well appreciated is the political economy dimension. Fine targeting schemes, developed by technocrats using proxies to minimize poverty with a given poverty reduction budget, are difficult to explain on the ground. Those who do not receive transfers, and yet view themselves as comparable to those who do, will impute motives to local politicians and this will create tension at the local level.[21] On the other hand, a universal transfer scheme will tie together the interests of the poor and the middle strata, which will not happen if the targeting creates a divide between those above and those below the poverty line. For these reasons, universalism is to be preferred.

Research on UBI is ongoing.[22] While the jury is perhaps still out, the arguments for UBI as a key policy element in mitigating the forces making for rising inequality appear to be gaining strength.

Non-Income Dimensions

The move from Gross Domestic Product (GDP) per person as a measure of wellbeing to include income poverty and income inequality has been a major transformation in the global discourse during the post-war period. The World Bank's World Development Report in 1990 introduced the famous "dollar a day" poverty line which became the standard yardstick for measuring global income poverty, updated over time but retaining the basic framework. And, even in the 1970s, the World Bank was using the income share of the bottom 40 percent, an equality measure, as an indicator to assess development.

However, all of this was about income. In 1990, the United Nations Development Program (UNDP) published its first Human Development Report, introducing the Human Development Index (HDI), which

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21. R. Kanbur, Y. Wang and X. Zhang, "The Great Chinese Inequality Turnaround", CEPR Discussion Paper No. 11892, 2017.
22. For recent reviews of theory and empirics, see G. Maitreesh and F. Maniquet, "Some Theoretical Aspects of a Universal Basic Income Proposal", available at: <http://personal.lse.ac.uk>; A. Banerjee, P. Niehaus and T. Suri, "Universal Basic Income in the Developing World", 2018, available at: <https://economics.mit.edu>.

represented a decisive move away from the existing sole focus on income. The HDI has kept income as a dimension of wellbeing, but introduced two others: health and education. The indicator for health is life expectancy and that for education is literacy. The index weights each dimension equally and country ranks are presented. The HDI had considerable impact when it first appeared. It led to a discussion within countries of their relative ranks, and unpacking the ranking meant unpacking the index and hence getting to its components, especially the non-income dimensions of wellbeing.

In the global policy domain, the move towards including non-income dimensions was enshrined in the MDGs and then expanded in the SDGs. On the technical front, enhancements have come with the development of the Multidimensional Poverty Index (MPI), building on the work of Alkire and Foster.[23] The latest version of the MPI is presented in OPHI.[24] The MPI has 10 indicators, grouped within three dimensions: Health (Nutrition, Child Mortality), Education (Years of Schooling and School Attendance), and Living Standards (Cooking Fuel, Sanitation, Drinking Water, Electricity, Housing, Assets). Each indicator is given a cutoff threshold which determines whether an individual is or is not deprived. Deprivation gets a score of one, non-deprivation a score of zero. Each dimension is equally weighted, and within each dimension each indicator is equally weighted. The weighted sum of deprivations is then compared to an overall threshold to determine whether an individual is deprived overall. The national and global MPI is then constructed as an aggregate of these individual MPI scores.

It should be noted, however, that the MPI does not have income poverty as one of its dimensions. It thus marks a strong departure from the HDI in focusing only on non-income dimensions. The report of the Commission on Global Poverty[25], chaired by the late Tony Atkinson, recommended that non-income dimensions be brought systematically into global poverty monitoring, but it did not recommend that income poverty be discarded altogether. The MPI should thus be seen as a complement to conventional income measures of poverty, or include income poverty as one dimension of deprivation, as the Government of Mexico has done.

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23. S. Alkire and J. Foster, "Counting and Multidimensional Poverty Measurement," *Journal of Public Economics*, Vol. 95, No. 7-8, pp. 476-487, 2011.
24. *Global Multidimensional Poverty Index 2018: The Most Detailed Picture to Date of the World's Poorest People*, Oxford: University of Oxford, 2018, available at: <https://ophi.org.uk>.
25. Commission on Global Poverty, *Monitoring Global Poverty*, Washington D.C: World Bank, 2017, available at: <https://openknowledge.worldbank.org>.

In any event, OPHI provides an up-to-date quantitative picture of multidimensional non-income poverty in the world. The key finding of the report is a contrast with the income poverty figure discussed in

An up-to-date quantitative picture of multidimensional non-income poverty in the world

Section 2. While the World Bank estimates that income poverty in 2018 was 8.6 percent, OPHI estimates that 23 percent of the population live in multidimensional, non-income poverty, in the 105 countries for which the MPI is calculated – that is 1.3 billion people. This means that "they are deprived in at least one-third of overlapping deprivations in health, education, and living standards, lacking such things as clean water, sanitation, adequate nutrition, or primary education. The scale and detail of multidimensional poverty profiled here suggests that income and consumption figures need to be complemented with multidimensional measurement for a more in-depth picture".

Almost two thirds of those classified as poor using the MPI live in middle-income countries, which matches the finding of Sumner.[26] A lead example of this is India, which had 364 million non-income poor inhabitants in 2015/2016. However, very remarkably, in 2005/2006 this number was 635 million. In other words, the number of non-income poor was more than halved in a mere decade. If this trend continues, it augurs well for achieving the non-income SDG targets by 2030, for India at least.

One class of policies which is much discussed and debated combines a focus on income and on non-income dimensions. These are actions using Conditional Cash Transfers (CCTs). The essence of these interventions is that they make income transfers to households conditional on behaviors and responses which advance human development within the household. The classic and first major example of this policy was of course the Progresa-Oportunidades program in Mexico which transferred cash to households conditional on keeping their children in school beyond the official school leaving age. Evaluations of the program were very positive, confirming that it did have a positive effect on school enrollment, and programs like this spread throughout Latin America, including the Bolsa Familia program in Brazil.[27] Indeed, increases in the supply of more educated labor has been credited with part of the success Latin American economies have had in mitigating the technological forces

26. A. Sumner, "Where Do the Poor Live?", *op. cit*.
27. A. Fiszbein and N. Schady, *Conditional Cash Transfers: Reducing Present and Future Poverty*, Washington D.C: World Bank, 2009, available at: <https://siteresources.worldbank.org>.

aggravating inequality.[28] Improvement in the non-income dimensions of deprivation, valuable in its own right, can thus also have an instrumental role in managing rising income inequality.

For income poverty, a strategy for reduction can be presented in terms of a combination of economic growth and redistribution, as discussed in the previous sections. There is no analogous straightforward breakdown for non-income dimensions. Some of these will improve with income, but not all, not always, and not everywhere. Purposive public action and investment are needed, and there is no uniform set of policy interventions: country specificities matter.

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I have focused on the income poverty and income inequality aspects of the SDG goals for 2030, as well as non-income dimensions of wellbeing such as education and health. I have argued that along with the income dimension, meeting the targets of eliminating extreme poverty and inequality requires both economic growth and redistribution of that growth; in other words, falling inequality. I have focused in particular on redistributive policies, especially policies such as UBI. Turning to the non-income dimension, I have argued that it is not as clearly framed as growth and redistribution are in the income dimension. However, there is a two-way causal link between the income and non-income dimensions. Growth in income and reduction in income inequality can contribute to reducing the MPI. But at the same time, lower MPI and greater equity in the human development dimensions of wellbeing can in turn contribute to achieving the income poverty and inequality targets. Furthermore, reducing MPI will require public investment. Raising these resources in an equitable manner also becomes a key component of meeting both income and non-income SDG goals.

There are, however, two aspects to meeting these SDG goals which I have not discussed but which are important. Economic growth (itself part of SDG 8) is important for achieving the income poverty target, and for generating resources to invest in achieving human development targets. But if this economic growth is destructive to the environment, or if it exacerbates the risks caused by climate change, then it will conflict with SDG 12 and SDG 13, respectively. Climate change, in particular, poses challenges to the economics and to the philosophy of development[29]: how can

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28. G. Leonardo and N. Lustig, "The Rise and Fall of Inequality in Latin America", *op. cit*.
29. R. Kanbur and H. Shue, *Climate Justice: Integrating Economics and Philosophy*, Oxford: Oxford University Press, 2019.

economic growth be achieved which is responsible to future generations? The answer to this question depends largely on global cooperation and transfers to ensure that technologies are available to poorer countries to pursue economic growth in a sustainable manner. Progress in this is still clearly inadequate.

Finally, there is a further aspect of achieving the SDG targets which requires close global cooperation. I have emphasized the importance of a redistributive policy stance for achieving the SDG goals in the income and non-income dimensions. Whether or not the domestic political economy of a country will permit such redistribution is one question. But another question is the extent to which globally-mobile capital and skilled labor also constrain national governments from pursuing redistribution. Mobile capital has induced a race to the bottom in corporate tax rates and hence in government revenues, needed to fund investments in education and health to meet SDG 3 and SDG 4. Mobility of skilled labor constrains income taxation rates, as does the development of tax havens. Global cooperation is needed to staunch this bleeding of public revenues. Without it, the SDG goals for 2030 will be more difficult to achieve.

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