CIVIL SOCIETY FINANCING FOR DEVELOPMENT MECHANISM

Outcome Document of the 2024 ECOSOC Forum on Financing for Development (Zero Draft)

Inputs by Civil Society Financing for Development (FfD) Mechanism

4th April 2024

This document has been collectively developed by the Civil Society Financing for Development (FfD) Mechanism, a very broad platform of civil society organizations, networks and federations from around the world, that followed closely the Financing for Development since its origins, facilitated civil society's contribution to the Third International Conference on Financing for Development, and continues to provide a facilitation mechanism for the collective expression of civil society in the FfD Follow-up process. More information can be found on the Civil Society FfD Mechanism's website: https://csoforffd.org/about/

The column in the middle contains alternative text suggestion. Text underline in red represents additions, ~~strikethrough~~ = suggested deletions. The column on the right contains summaries of comments – further elaboration is available on request.

Zero Draft	Alternative Suggestion	Comments
1. We, Ministers and high-level representatives, have met from 22 to 25 April 2024 at the ninth Economic and Social Council Forum on Financing for Development follow-up. We gather as the world is running out of time to meet the Sustainable Development Goals (SDGs) and address climate change. Hard-earned development gains have been reversed, particularly in the poorest and most vulnerable countries. (Source: 2024 FSDR pp. 4, 23)	We, Ministers and high-level representatives, have met from 22 to 25 April 2024 at the ninth Economic and Social Council Forum on Financing for Development follow-up. We gather as the world is running out of time to meet the Sustainable Development Goals (SDGs), ~~and~~ still grappling with high public debt levels, persistent poverty and the challenge of addressing ~~address~~ climate change and the ecological emergencies. Hard-earned development gains have been reversed, particularly in the poorest and most vulnerable countries.	Climate change is one of the 9 planetary boundaries. 6 out of 9 have already been overshot, including the one related to biodiversity integrity, which is protected by the UN Biodiversity Convention, sister Convention of the UNFCCC. Climate change cannot be singled out amidst the larger ecological breakdown due to the current predatory and extractive economic system. Include mention to the Declaration on the Right to Development, Adopted 04 December 1986, by General Assembly resolution 41/128

2. We reaffirm our resolve to continue to scale up our efforts towards the full and timely implementation of the Addis Ababa Action Agenda on Financing for Development, as well as the 2030 Agenda for Sustainable Development and the Paris Agreement.[1] (Source: E/FFDF/2023/3, para 2)		
3. Financing challenges are at the heart of the sustainable development crisis. Over the last several years, the world has contended with persistent pandemic-related consequences, ramped up geopolitical tensions and conflict, and increasingly restrictive financing conditions – all of which represent direct challenges to the achievement of the SDGs. But the SDGs were off track even before this recent confluence of crises, with financing neither mobilized at the scale nor allocated at the terms necessary to achieve deep economic and societal transformation. (Source: Based on 2024 FSDR, p. 4)	Financing challenges, due to unequal distribution of wealth across the globe, are at the heart of the sustainable development crisis. Over the last several years, the world has contended with longstanding, systemic issues further aggravated by persistent pandemic-related consequences, ramped up geopolitical tensions and conflict, and increasingly restrictive financing conditions – all of which represent direct challenges to the achievement of the SDGs. But the SDGs were off track even before this recent confluence of crises, with financing neither mobilized at the scale nor allocated at the terms necessary to achieve deep economic and societal transformation.	
4. We are deeply concerned by the marked increase of the estimated SDG financing gap and recognize the urgency of providing predictable, sustainable and sufficient development finance to developing countries from all sources. We welcome the Secretary-General's efforts to address the SDG financing	We are deeply concerned by the marked increase of the estimated SDG financing gap and recognize the urgency of providing predictable, affordable, sustainable and sufficient development finance to developing countries from all sources. We ~~welcome~~ note the Secretary-General's efforts to address the SDG financing gap through an SDG stimulus. We	

[1] Adopted under the United Nations Framework Convention on Climate Change. See FCCC/CP/2015/10/Add.1, decision 1/CP.21, annex.

gap through an SDG stimulus. We call on the international community to take the appropriate actions to implement the SDG Stimulus in a timely manner. (Source: Based on SDG Summit PD, paras 31 and 38.t.iv)	call on the international community to take the appropriate actions to implement the SDG Stimulus in a timely manner.	
5. We welcome General Assembly resolution 78/231 and look forward to continuing the preparations for the fourth International Conference on Financing for Development in Spain from 30 June to 3 July 2025 to, inter alia, assess the progress made in the implementation of the Monterrey Consensus, the Doha Declaration and the Addis Ababa Action Agenda, identifying obstacles and constraints encountered in the achievement of the goals and objectives agreed therein as well as actions and initiatives to overcome these constraints, and to address new and emerging issues, including in the context of the urgent need to accelerate the implementation of the 2030 Agenda and the achievement of the SDGs and to support reform of the international financial architecture. (Source: Based on A/RES/78/231, OP 29)	We welcome General Assembly resolution 78/231 and look forward to continuing the preparations for the fourth International Conference on Financing for Development in Spain from 30 June to 3 July 2025 to, inter alia, assess the progress made in the implementation of the Monterrey Consensus, the Doha Declaration and the Addis Ababa Action Agenda, identifying obstacles and constraints encountered in the achievement of the goals and objectives agreed therein as well as actions and initiatives to overcome these constraints, and to address new and emerging issues, including in the context of the urgent need to accelerate the implementation of the 2030 Agenda and the achievement of the SDGs and to support reform of the international financial architecture and the multilateral trading system.	
Cross-cutting issues		
6. We reaffirm our resolve to realize our vision of a world with access to inclusive and equitable quality education, universal health coverage including access to quality essential	We reaffirm our resolve to realize our vision of a world with access to inclusive and equitable quality education, universal health coverage including access to quality essential health-care services, decent work,	

health-care services, social protection, food security and improved nutrition, safe drinking water, sanitation and hygiene, affordable, reliable, sustainable and modern energy, sustainable industrialization and quality, resilient, reliable and sustainable infrastructure for all. (Source: SDG Summit PD, para 18)	social protection, food ~~security~~ sovereignty and improved nutrition, safe drinking water, sanitation and hygiene, affordable, reliable, sustainable and modern energy, sustainable industrialization and quality, resilient, reliable and sustainable infrastructure for all, leading to a more equitable and inclusive society with improved standards of living, environmental stewardship, improved economic prosperity and enhanced sustainability for the present and future generations.	
7. We recognize the urgent need to support people in vulnerable situations, in particular women and girls, children, youth, persons with disabilities, older persons, Indigenous Peoples, local communities, refugees, displaced persons and migrants, to protect human rights for all and to ensure that no country or person is left behind. (Source: Based on E/FFDF/2023/3, para 9)	We recognize the urgent need to support people in vulnerable and marginalized situations, due to structural conditions of inequalities and/or multiple forms of intersecting discrimination, ~~in~~ with particular emphasis on prioritizing the needs of women and girls, children, youth, persons with disabilities, older persons, Indigenous Peoples, local communities, refugees, displaced persons and migrants, to protect human rights for all and to ensure that no country or person is left behind.	No group of population is in vulnerable situations per se, but as a result of the unequal contexts of the current economic and social system.
8. We reaffirm our commitment to massively scale up our efforts to achieve gender equality and the empowerment of all women and girls. We reiterate the need for gender mainstreaming, including targeted actions and investments, in the formulation and implementation of all financial, economic, environmental and social policies and programmes. We also reaffirm the need to recognize and value women’s and girls’ disproportionate share of paid and unpaid care and domestic work and adopt measures to	We reaffirm our commitment to massively scale up our efforts to achieve gender equality, women and girl’s human rights and their empowerment ~~of all women and girls~~. We reiterate the need for gender mainstreaming, including targeted actions and investments, in the formulation and implementation of all financial, economic, environmental and social policies and programmes. We also reaffirm the need to recognize and value women’s and girls’ disproportionate share of paid and unpaid care and domestic work and adopt measures to reduce and redistribute this work.	The full realization of women’s human rights is recognized in AAAA, p. 6.

reduce and redistribute this work. (Source: E/FFDF/2023/3, para 10)		
9. We emphasize the need to continue to scale up investments in climate action, including by making finance flows consistent with a pathway toward low greenhouse gas emissions and climate-resilient development, in line with the Paris Agreement. We welcome the outcomes of the twenty-eighth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the fifth Conference of the Parties serving as the meeting of the Parties to the Paris Agreement held in Dubai, United Arab Emirates, including its aspects related to finance. (Source: E/FFDF/2022/3, para 9; E/FFDF/2023/3, para 7)	We emphasize the need to significantly ~~continue to~~ scale up public investments in climate action and promote a just transition, including by regulating and making sustainable finance flows consistent with a pathway toward low greenhouse gas emissions and climate-resilient development, in line with the Paris Agreement. We welcome the outcomes of the twenty-eighth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the fifth Conference of the Parties serving as the meeting of the Parties to the Paris Agreement held in Dubai, United Arab Emirates, including its aspects related to finance. We stress the need to fulfill current climate finance commitments; set a child- and gender-responsive New Collective Quantifiable Climate Finance Goal that responds to real needs, addresses existing problems and that respects the principle of Common But Differentiated Responsibilities and Respective Capabilities (CBDR-RC); at least double adaptation climate finance and guarantees a provision of public climate finance without increasing debt problems in low and middle income countries. We commit to taking concrete steps toward the operationalization of the new funding arrangements for responding to loss and damage.	Finance flows must be consistent with a pathway toward low greenhouse gas emissions and climate-resilient development, in line with the Paris Agreement; these should not increase debt burden of low income countries. Reference on Loss Damage, language taken from: SDG PD language from para 38 (L) Just transition, as included in the Paris Agreement.
10. We emphasize the importance of protecting, conserving and restoring nature and terrestrial and marine ecosystems, and the need to scale	We emphasize the importance of protecting, conserving and restoring nature and terrestrial and marine ecosystems, and the need to scale up	

up biodiversity finance from all sources, including public and private sources, for the full implementation of the Kunming-Montreal Global Biodiversity Framework. (Source: Based on E/FFDF/2023/3, para 8)	biodiversity finance from all sources, ~~including~~ prioritizing public ~~and private~~ sources, for the full implementation of the Kunming-Montreal Global Biodiversity Framework.	
11. We commit to supporting the implementation of integrated national financing frameworks in alignment with nationally owned sustainable development strategies in order to further implement the Addis Ababa Action Agenda, and recognize their potential to contribute to further coordination between all relevant actors engaged in-country. (Source: E/FFDF/2023/3, para 15)	We commit to supporting the implementation of Addis Ababa Action Agenda with cohesive nationally owned sustainable development strategies, supported by (Source: AAAA, para 9) integrated national financing frameworks. ~~integrated national financing frameworks in alignment with nationally owned sustainable development strategies in order to further implement the Addis Ababa Action Agenda, and recognize their potential to contribute to further coordination between all relevant actors engaged in-country~~. At the same time, national development efforts need to be supported by an enabling international economic environment, including coherent and mutually supporting world trade, monetary and financial systems, and strengthened and enhanced global economic governance (Source: AAAA para 9)	
12. We recognize the importance of addressing the diverse needs and challenges faced by countries in special situations, in particular African countries, the least developed countries, landlocked developing countries and small island developing States, and countries in conflict and post-conflict situations, as well as the specific challenges faced by middle-income countries. (Source: E/FFDF/2023/3, para 16)		

Domestic Public Resources		
13. We recognize that domestic resources are first and foremost generated by economic growth. We recognize the critical importance of creating an enabling environment at all levels to increase domestic resources and ensure that developing countries have the necessary fiscal space to achieve the SDGs. Sound social, environmental and economic policies, including countercyclical fiscal policies, adequate fiscal space, good governance at all levels and democratic and transparent institutions responsive to the needs of the people are necessary to achieve our goals. (Source: E/FFDF/2023/3, para 18 and new language)	~~We recognize that domestic resources are first and foremost generated by economic growth.~~ We recognize the critical importance of creating an enabling environment at all levels to increase domestic resources and ensure that developing countries have the necessary fiscal space to achieve the SDGs. Sound social, environmental and economic policies, including countercyclical fiscal policies, adequate fiscal space, statutory minimum wages, labour protections for all workers, good governance at all levels and democratic and transparent institutions responsive to the needs of the people are necessary to achieve our goals.	Without fair and effective tax rules at the global and national levels, growth in itself won't generate domestic resources, and thus it is incorrect to refer to growth as a primary generator of such resources. Statutory minimum wages and labour protections for all workers is language from UN Commission on Social Development 2024.
14. We recommit to strengthening the capacities of revenue administration through modernized, transparent and progressive tax systems, improved tax policies and more efficient tax collection, and call upon the international community to scale up support for related technological, institutional and human capacity-building to countries and to explore digitization as a tool to optimize the efficiency of tax systems. (Source: E/FFDF/2023/3, para 19)	We recommit to strengthening the capacities of revenue administration through modernized, transparent, accountable and progressive tax systems, improved tax policies and more efficient tax collection, and call upon the international community to scale up international cooperation (Source: AAAA, para 22), ~~support~~ for related technological, institutional and human capacity-building to countries and to explore digitization as a tool to optimize the efficiency of tax systems	Aligning language with AAAA para 22 that stresses on scaling up 'international cooperation' not 'support'.
15. We recognize that efforts to ensure adequate expenditure on agreed international goals have often faltered. We commit to align expenditure with the SDGs and support fiscal policies to reduce inequalities. (Source: 2024 FSDR, p. 40)	We recognize that efforts to ensure adequate expenditure on agreed international goals, including the commitments by developed countries to provide international public finance, have often faltered. We commit to align expenditure with the SDGs and support fiscal policies to reduce inequalities.	It is important not to "nationalise" the obligation to provide funding for the SDGs and other international goals. International public support was always meant to be a key source of financing for implementation.

16. We encourage the strengthening and implementation of gender-responsive planning and budgeting processes and the development and strengthening of methodologies and tools for the monitoring and evaluation of investments for gender equality results, and reaffirm the importance of the collection, analysis and dissemination of data disaggregated by sex in order to develop and strengthen evidence-based public policies and programmes. (Source: E/FFDF/2023/3, para 22)	We commit to ~~encourage~~ the strengthening and implementation of gender-responsive, child-sensitive planning and budgeting processes and the development and strengthening of methodologies and tools for the monitoring and evaluation of investments for gender equality results. Additionally, we reaffirm the importance of the collection, analysis and dissemination of data disaggregated by sex in order to develop and strengthen evidence-based public policies and programmes that are gender responsive.	
17. We acknowledge that globalization and digitalization have fundamentally altered the taxation landscape. We reiterate that international tax rules must respond to the needs, priorities and capacities of all countries and appropriately address the ways in which modern markets operate and business is done. (Source: 2024 FSDR, p. 40; A/RES/78/230, PP 14)	We acknowledge the significant impact of ~~that~~ globalization and digitalization on ~~have fundamentally altered~~ the taxation landscape, posing new challenges in taxation of the digital economy in today's interconnected world. We reiterate that international tax rules must respond to the needs, priorities and capacities of all countries, and in particular developing countries, and appropriately address the ways in which modern markets operate and business is done ensuring equitable taxation practices that foster effective domestic revenue mobilization.	
18. We emphasize that promoting inclusive and effective international tax cooperation remains a critical prerequisite to the achievement of the SDGs, since it enables countries to effectively mobilize their domestic resources. We are committed to strengthening the inclusiveness and effectiveness of tax cooperation at the United Nations. We welcome the adoption by	Retain this para	We strongly urge all member states to support this para.

consensus of the outline and modalities of the work of the Ad Hoc Committee to Draft Terms of Reference for a United Nations Framework Convention on International Tax Cooperation. We look forward to the successful completion of the process towards developing a United Nations framework convention on international tax cooperation and call upon all countries to continue engaging constructively. (Source: New language)		
19. We further note the work of the Organisation for Economic Co-operation and Development/Group of 20 Inclusive Framework on Base Erosion and Profit Shifting and the subsequent ongoing work on the two-pillar solution, noting that it facilitates collaboration for tackling tax avoidance and improving the coherence of international tax rules. (Source: A/RES/78/230, PP 20)	We further note the work of the Organisation for Economic Co-operation and Development/Group of 20 Inclusive Framework on Base Erosion and Profit Shifting and the subsequent ongoing work on the two-pillar solution, ~~noting that it facilitates collaboration for tackling tax avoidance and improving the coherence of international tax rules~~.	This process has been the major obstacle to achieving progress towards truly inclusive tax cooperation at the UN level in recent years, and thus it has in fact been the cause of non-collaboration.
20. We stress the importance of international tax and financial transparency instruments and mechanisms, including the Global Forum on Transparency and Exchange of Information for Tax Purposes, while highlighting that many developing countries are still not benefiting from international tax cooperation and the exchange of tax information instruments. We call for the timely adoption of tools that can assist all countries in preventing and combating illicit financial flows, including beneficial ownership registries or alternative mechanisms. (Source: Based on E/FFDF/2023/3, paras 23 & 24; A/RES/78/140, OP 33)	We stress the importance of international tax and financial transparency instruments and mechanisms, ~~including the Global Forum on Transparency and Exchange of Information for Tax Purposes~~, while highlighting that many developing countries are still not benefiting from international tax cooperation and the exchange of tax information instruments. We call for the timely adoption of tools that can assist all countries in preventing and combating illicit financial flows, including beneficial ownership registries or alternative mechanisms.	This paragraph is a problematic merger between different paragraphs in previous decisions. Usually, the UN decisions “note” other non-UN processes, but does not “stress the importance” of them. _Para 23 in E/FFDF/2023/3 mentions the Global Forum, but says: _“We note international developments on the implementation of the Standard for Automatic Exchange of Financial Account Information in Tax Matters under a common reporting standard developed by OECD, which 121 jurisdictions have already committed to implementing by 2024, as well as the

		role of the 166 members of the Global Forum on Transparency and Exchange of Information for Tax Purposes, which enables cooperation on an equal footing." _Para 24 in E/FFDF/2023/3 does not include a reference to the Global Forum – it says:_ _"We stress the importance of international tax and financial transparency instruments and mechanisms, highlighting that many developing countries are still not benefiting from international tax cooperation and the exchange of tax information instruments. We call for the timely adoption of tools that can assist all countries in preventing and combating illicit financial flows."
21. We recommit to preventing and combating illicit financial flows and strengthening international cooperation and good practices on assets return and recovery. We reaffirm our commitment to strive to eliminate safe havens that create incentives for the transfer abroad of stolen assets and illicit financial flows. We will implement our obligations to prevent and combat corruption, bribery and money laundering in all their forms enshrined in the existing international architecture, in particular in those prescribed in the United Nations Convention Against Corruption and the United Nations Convention Against Transnational Organized Crime. (Source: SDG Summit PD, paragraph 38.t.vi)	We recommit to preventing and combating illicit financial flows and strengthening international cooperation and good practices on assets return and recovery. We reaffirm our commitment ~~to strive~~ to eliminate safe havens that create incentives for the transfer abroad of stolen assets and illicit financial flows. We will implement our obligations to prevent and combat corruption, bribery and money laundering in all their forms enshrined in the existing international architecture, in particular in those prescribed in the United Nations Convention Against Corruption and the United Nations Convention Against Transnational Organized Crime.	

Domestic and international private business and finance		
22. We emphasize the importance of developing dynamic domestic private sectors to achieve the Sustainable Development Goals in a sustainable and equitable manner by creating and strengthening an enabling business environment. (E/FFDF/2023/3, para 26)	We emphasize the importance of developing dynamic domestic private sectors to achieve the Sustainable Development Goals in a sustainable and equitable manner and through national policies supporting national industrialization ~~by creating and strengthening an enabling business environment~~. We will develop policies and, where appropriate, strengthen regulatory frameworks to better align private sector incentives with public goals, including incentivizing the private sector to adopt sustainable practices, and foster long-term quality investment. Public policy is needed to create the enabling environment at all levels and a regulatory framework necessary to encourage entrepreneurship and a vibrant domestic business sector. (AAAA, para 36)	
23. We recognise the importance of private businesses and investments as major drivers of productivity, inclusive economic growth, and job creation. We reiterate the need to strengthen international cooperation to explore the full range of policy tools to overcome impediments to private investment for sustainable development. We will continue to take concrete actions, at all levels, to incentive and scale -up long term affordable private finance for investments that contribute to the achievement of Sustainable Development in its three dimensions – economic, social and environmental – in a balanced and integrated manner. (Sources: Addis Ababa Action	We recognise the importance of private businesses and investments as major drivers of productivity, inclusive economic growth, and decent job creation. We reiterate the need to strengthen international cooperation to explore the full range of policy tools to overcome impediments to private investment for sustainable development. We will continue to take concrete actions, at all levels, to incentive and scale -up long term affordable private finance for investments that contribute to the achievement of Sustainable Development in its three dimensions – economic, social and environmental – in a balanced and integrated manner.	Private investments, specifically, Foreign Direct Investments should be scrutinized and human rights accountability and impact mechanisms should be upheld.

Agenda, para 35; 2022 E/FFDF/2022/3, para 22; E/FFDF/2023/3, 27)		
24. We note that significant structural changes in the global economy are reshaping private investment and the ability of developing countries to integrate productively into the global economy. We will explore new growth and development strategies to deliver on the SDGs and ensure no one is left behind. (Source: 2024 FSDR, pp. 67-68)	We note that significant structural changes in the global economy are reshaping private investment and the ability of developing countries to integrate productively into the global economy. We will explore new ~~growth and~~ development strategies to deliver on the SDGs and ensure no one is left behind.	Economic growth is based on the premises of exponential extraction, a primacy of accumulation over wellbeing and the health of the Planet, therefore generating exponential inequalities, and exponential depletion of the ecological integrity.
25. We recognize that inclusive and sustainable industrial and business development, including micro-, small and medium-sized enterprises, sustainable infrastructure development and digital development, can play a crucial role in the realization of other major development objectives in line with national needs and circumstances. We resolve to scale up public and private investments for inclusive and sustainable industrial development, while ensuring that industrial development policies and investments reduce disaster risk and enhance resilience. We reiterate the importance of international cooperation in this context. We reaffirm the importance of preserving policy space for developing countries to pursue a new generation of sustainable and inclusive industrial policies. (Source: E/FFDF/2023/3, para 13)	We recognize that inclusive and sustainable industrial and business development, including social and community enterprises, micro-, small and medium-sized enterprises, sustainable infrastructure development and digital development, can play a crucial role in the realization of other major development objectives in line with national needs, ~~and~~ circumstances, and development strategies. We resolve to scale up needed public investments and, where appropriate, private investments for inclusive and sustainable industrial development, while ensuring that industrial development policies and investments reduce disaster risk and enhance resilience. We reiterate the importance of international cooperation in this context. We reaffirm the importance of preserving policy space for developing countries, on the basis of public regulation and democratically-owned development planning, to pursue a new generation of sustainable and inclusive industrial policies.	

26. We also encourage both international and domestic development banks to promote finance for micro, small and medium-sized enterprises, including in sustainable and inclusive industrialization, through the creation of credit lines targeting those enterprises, as well as technical assistance. We commit to promote sustainable and innovative financing opportunities and mechanisms to unlock new capital for sustainable investment and upscale sustainable business models, with a special focus on micro-, small and medium-sized enterprises. (Source: A/RES/78/141, OP 2)	We also encourage both international and domestic development banks to promote finance for social and community enterprises, micro, small and medium-sized enterprises, including in sustainable and inclusive industrialization, through the creation of credit lines targeting those enterprises, as well as technical assistance. We commit to promote sustainable and innovative financing opportunities, with careful consideration (AAAA para 48), and mechanisms to unlock new capital for sustainable investment and upscale sustainable business models, with a special focus on micro-, small and medium-sized enterprises. (Source: A/RES/78/141, OP 2) Projects involving blended finance, including public-private partnerships, should share risks and reward fairly, include clear accountability mechanisms and meet social and environmental standards. (AAAA para 48)	Suggest cautious approach to innovative financing opportunities here, as per AAAA paragraph 48.
27. We acknowledge that foreign direct investment has decelerated since the third International Conference on Financing for Development in 2015, revealing disparities in both geographical and sectoral distribution. We commit to supporting developing countries' mobilization of long-term financing and investment for the SDGs. (Source: 2024 FSDR, p. 67)		Guiding Principles of Business and Human Rights should be ensured.
28. We stress the need for technical assistance and capacity-building support for the promotion of investment and the development of project pipelines and bankable projects. We recognize the important role of the United Nations	~~We stress the need for technical assistance and capacity-building support for the promotion of investment and the development of project pipelines and bankable projects.~~ We recognize the important role of the United Nations development system~~, the~~	We see with concern an (excessive) focus on developing bankable projects, which doesn't match a focus on quality of investment. The emphasis on "advancing innovative solutions" should be framed

	development system, the World Bank and other multilateral institutions in addressing the capacity and funding gaps in sustainable and quality infrastructure investment, in particular in developing countries, working through existing initiatives. We call upon the United Nations system to continue to advance innovative solutions that can unlock Sustainable Development Goal investments, including through the Sustainable Development Goals Investment Fair, the Global Pilot Programme on Science, Technology and Innovation for the Sustainable Development Goals Road Maps (STI for SDGs road maps), the United Nations Global Compact, and encourage enhanced efforts by the Global Investors for Sustainable Development Alliance. (Source: based on E/FFDF/2023/3, paras 28 and 30)	~~World Bank~~ and other multilateral institutions in addressing the capacity and funding gaps in sustainable and quality infrastructure investment, in particular in developing countries, working through existing initiatives. ~~We call upon the United Nations system to continue to advance innovative solutions that can unlock Sustainable Development Goal investments, including through the Sustainable Development Goals Investment Fair, the Global Pilot Programme on Science, Technology and Innovation for the Sustainable Development Goals Road Maps (STI for SDGs road maps), the United Nations Global Compact, and encourage enhanced efforts by the Global Investors for Sustainable Development Alliance.~~	with a cautious approach, as investor-focused solutions risk undermining the delivery of the SDGs.
29.	We note the role of multi-stakeholder partnerships in fostering strategic long-term investment in the Sustainable Development Goals, including through innovative financing involving the public and private sectors. In this regard, we recognize the emergence and importance of dedicated Sustainable Development Goal bonds. (Source: E/FFDF/2023/3, para 29)	~~We note the role of multi-stakeholder partnerships in fostering strategic long-term investment in the Sustainable Development Goals, including through innovative financing involving the public and private sectors. In this regard, we recognize the emergence and importance of dedicated Sustainable Development Goal bonds. (Source: E/FFDF/2023/3, para 29)~~	Important to note the serious risks of the emergence of SDG bonds to the debt crisis, as well as its (lack of) respect for transparency and public participation. SDGs should not be seen in a profitable lens.
30.	We reiterate our concern that remittance costs remain far above the Sustainable Development Goal target of 3 per cent of the amount transferred, in line with target 10.c of the 2030 Agenda and the Addis Ababa Action Agenda, with the world average remittance transfer cost at 6.3 per cent. We recommit to working		

towards achieving this target. We express our concern at the continued decline in correspondent banking relationships, due to de-risking trends, and its adverse consequences on low-value remittance flows. We commit to implementing innovative ways to take advantage of technological breakthroughs, including digital solutions, that improve access to and the usage and quality of financial services to promote faster, safer and cheaper migrant remittances. (Based on E/FFDF/2023/3, para 33)		
	We acknowledge the importance of robust risk-based regulatory frameworks for all financial intermediation, from micro-finance to international banking. We will endeavour to design policies, including capital market regulations where appropriate, that promote incentives along the investment chain that are aligned with long-term performance and sustainability indicators, and that reduce excess volatility. (AAAA, para 38)	Add paragraph on capital market regulation, as per AAAA paragraph 38 either here or in systemic issues section.
International development cooperation		
31. We urge developed countries to scale up and fulfil their respective official development assistance commitments, including the commitment by many developed countries to achieve the targets of 0.7 per cent of gross national income for official development assistance to developing countries and 0.15 to 0.20 per cent to the least developed countries. (Source: A/RES/78/231, OP 21)	We urge developed countries to urgently scale up and fulfil their respective official development assistance commitments, including the commitment by many developed countries to achieve the targets of 0.7 per cent of gross national income for official development assistance to developing countries and 0.15 to 0.20 per cent to the least developed countries. (Source: A/RES/78/231, OP 21). We recall the need for grant finance and highly concessional finance for least developed countries,	It is essential to renew and reaffirm past commitments, both in terms of ODA and climate finance. At the same time, it is equally essential to scale-up resources for LDCs, LLDCs and SIDS. Moreover, it is important to establish a democratic, rather than donor-centric, governance of development cooperation, starting with a UN Convention and a

	landlocked developing countries and small island developing States. We acknowledge ODA and other concessional finance are still important for a number of middle-income countries. (Source: E/FFDF/2023/L.1, para 34) We further commit to urgent actions to realize the unmet internationally agreed targets regarding climate finance by mobilizing resources as new and additional to existing official development assistance. We call on developed countries to phase out the reporting of in-donor refugee costs, ensuring that ODA is first and foremost used to support developing countries. We commit to establish UN Convention on Development Cooperation for all UN Member States to democratically decide on relevant norms, policies and governance arrangements.	strengthened role of the Development Cooperation Forum
32. We commit to develop a revitalized understanding of development effectiveness that reflects the changing development cooperation landscape to better align development cooperation with the SDGs and increase its impact. (Source: 2024 FSDR, pp. 15-16, 107)	~~We commit to develop a revitalized understanding of development effectiveness that reflects the changing development cooperation landscape to better align development cooperation with the SDGs and increase its impact.~~ We commit to improve the quality, impact and effectiveness of development cooperation and other international efforts in public finance, including adherence to agreed development cooperation effectiveness principles through the UN Development Cooperation Forum (Source: AAAA, para 58).	

33. We acknowledge that multilateral development banks (MDBs) play a vital role in providing access to capital and accelerating investment in the SDGs. We urge MDBs to bring forward actions to mobilize and provide additional financing within their mandates to support developing countries to achieve the SDGs. We support MDB reform efforts and call for tangible progress in this regard, including through securing increases to grants and concessional finance; better leveraging their capital bases; improving their lending terms, including through the provision of longer-term and local currency loans; incorporating vulnerability into their concessional frameworks; building internal incentives to maximize their impact on the SDGs; and considering ways for the respective boards of the MDBs to increase their capitalization; and encourage dialogue between MDBs and other financial institutions. (Source: Based on SDG Summit PD, paragraph 38.t.ix)	We acknowledge that multilateral development banks (MDBs) play a vital role in providing access to capital and accelerating investment in the SDGs. We urge MDBs to bring forward actions to mobilize and provide additional, public, non-debt creating, affordable, sustainable and unconditional financing within their mandates to support developing countries to achieve the SDGs and the Paris Agreement. We ~~support~~ invite MDB reform efforts to focus on the reversal of private finance-first approaches and on the democratization of governance, and call for tangible progress in this regard.~~,~~ Such reforms could serve as basis for others including ~~through~~ securing increases to grants and concessional finance; better leveraging their capital bases; improving their lending terms, including through the provision of longer-term and local currency loans; incorporating vulnerability into their concessional frameworks; building internal ~~incentives~~ systems to maximize their impact on the SDGs; and considering ways for the respective boards of the MDBs to increase their capitalization; and encourage dialogue between MDBs and other financial institutions. We call for a UN intergovernmental process on MDBs to address the urgent governance reforms, including quota distribution, in order to build more inclusive, transparent and democratic MDBs.	The MDB reform process should not undermine their focus on Partner countries' development by, for instance, diverting funds towards International Public Goods at the regional and global level. The **Multilateral Development Banks** reform has to include a focus on enhanced transparency, accountability and a governance reform that gives developing countries a greater say in these institutions' decisions. While the focus on the SDGs is fine, without a change in the development paradigm and ways of working of MDBs (including internal incentives), more money for these institutions won't be the solution.
34. We stress that development banks should make optimal use of their resources and balance sheets, while preserving long-term financial sustainability, robust credit ratings and preferred creditor status, consistent with		

maintaining their financial integrity, and should continue to discuss options for implementing the recommendations of the independent review of multilateral development banks' capital adequacy frameworks, commissioned by the Group of 20, and should update and develop their policies in support of the 2030 Agenda, including the Sustainable Development Goals, as appropriate (Source: 2C IFS-Resolution 2023, PP 22)		
35. We call for the 21st replenishment of the International Development Association to be the largest ever. (Source: FSDR p. 14)	We call for the 21st replenishment of the International Development Association to be the largest ever (Source: FSDR p. 14) and to be framed in the context of a development oriented policy framework that allows for resources to be used in support of the much needed county- led structural transformation of low income countries.	It is essential to include references to the quality aspect of the replenishment. More money without a strong policy framework won't solve the structural problems that countries face.
36. We welcome the work of the High-Level Panel on the Development of a Multidimensional Vulnerability Index for Small Island Developing States, take note of the final report of the Panel and look forward to the intergovernmental process. (Source: Based on A/RES/78/232, para 11)		
37. We reiterate the urgent call to initiate a United Nations-led intergovernmental process in consultation with relevant stakeholders, including the UN 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 to have a more inclusive approach to international cooperation, including in the consideration of informing access to development finance and technical cooperation. We look forward to concrete decisions on a process for selecting indicators that complement or go beyond GDP, considering the work of all relevant stakeholders with the purpose to inform the upcoming UN intergovernmental process on going beyond GDP. (Source: Based on A/RES/78/231, para 27)		
38. We call for advancing the elaboration of a specific inter-agency, comprehensive system-wide response plan, taking note of the mapping exercise conducted by the Secretary-General and his recommendations, aimed at better addressing the multidimensional nature of sustainable development and facilitating sustainable development cooperation and coordinated and inclusive support to middle-income countries based on their specific challenges and diverse needs. (Source: A/RES/78/231, para 25)		
39. We call for an approach to blended finance that places a greater focus on development impact, rather than on quantity or degree of leverage alone, including by focusing on ways	~~We call for an approach to blended finance that places a greater focus on development impact, rather than on quantity or degree of leverage alone, including by focusing on ways to improve~~	

to improve partnerships with the private sector. (Sources: E/FFDF/2023/3, para 36)	~~partnerships with the private sector. (Sources: E/FFDF/2023/3, para 36).~~ Careful consideration should be given to the appropriate structure and use of blended finance instruments. Projects involving blended finance, including public-private partnerships, should share risks and reward fairly, include clear accountability mechanisms and full compliance with international labour, fiscal and environmental standards. (AAAA para 48)	
40. We will build on progress in cooperation and coordination between national, regional, and global development banks, to strengthen the entire system of public development banks and their contribution to financing sustainable development. (Source: 2024 FSDR, pp. 41, 65)		
41. We look forward to the next Development Cooperation Forum on 12-13 March 2025. (Source: Based on A/CONF.219/2022/3, para 297)	We commit to strengthening global governance of international development cooperation to make decision-making, policy setting and monitoring more representative and inclusive through the UN Development Cooperation Forum (DCF). We look forward to the next Development Cooperation Forum on 12-13 March 2025.	
International trade as an engine for development		
42. We recommit to the promotion of a universal, rules-based, non-discriminatory, open, fair, inclusive, equitable and transparent multilateral trading system, with the World	We recommit to the promotion of a universal, rules-based, non-discriminatory, open, fair, inclusive, equitable and transparent multilateral trading system, with the World Trade Organization	Even if this is already agreed language, it is important to include reference to MOI whenever SDGs are mentioned in the context of trade

Trade Organization (WTO) at its core, as well as meaningful trade liberalization. We underscore that the multilateral trading system should contribute to the achievement of the Sustainable Development Goals, providing policy space for national development objectives, poverty eradication and sustainable development, consistent with relevant international rules and countries' commitments, and promote export-led growth in the developing countries through, inter alia, preferential trade access for developing countries, targeted special and differential treatment that responds to the development needs of individual countries, in particular least developed countries, and the elimination of trade barriers that are inconsistent with WTO agreements. We welcome the commitment of WTO members to work towards the necessary reform of the organization, with the aim of improving all its functions and effectively addressing the challenges facing global trade. (Source: Based on SDG Summit PD, 38 t.x)	(WTO) at its core, as well as meaningful trade liberalization. We underscore that the multilateral trading system should contribute to the achievement of the Sustainable Development Goals including its Means of Implementation, providing policy space for national development objectives, poverty eradication and sustainable development, consistent with relevant international rules and countries' commitments, and promote ~~export-led growth~~ structural transformation in the developing countries through, inter alia, preferential trade access for developing countries, ~~targeted~~ special and differential treatment that responds to the development needs of ~~individual~~ developing countries, in particular least developed countries, and the elimination of trade barriers that are inconsistent with WTO agreements. We welcome the commitment of WTO members to work towards the necessary reform of the organization, with the aim of improving all its functions, and effectively addressing the challenges facing ~~global trade.~~ developing and least developing countries and reaffirming the foundational principles of the WTO and GATT 1994 and addressing development issues.	since the MOIs include many beneficial trade tools for developing countries and LDCs. Export led growth has been discredited as it is based on over-reliance on outside market and the export of raw materials. Commodity dependence among LDC's will be further entrenched through the drive for the clean energy transition and export of raw critical minerals. Therefore, we should emphasise the promotion of structural transformation instead. On Special and Differential Treatment (S&D), there should not be any principle of differentiation, as it is self-determined and developing countries are fighting to protect the principle of self-determination in the WTO. So S&D should be broad and not limited to specific countries, nor individualised or broken up. Language such as "challenges facing global trade" are being used to launch new issues which developing countries and LDCs find sensitive and which pose a massive challenge to their regulatory space. In particular

		the WTO reform agenda is being used by developed countries to push new issues in their own commercial interest. Rather, it is important to reaffirm the foundational principles of WTO ad GATT and ensure that any reform of the WTO delivers on its development mandate and help address the challenges facing developing countries and LDCs.
43. We reaffirm that international trade is an engine for inclusive growth and poverty eradication and that it contributes to the promotion of sustainable development, structural transformation and industrialization, particularly in developing countries. We express concern that the recent slowdown in world trade growth and declines in trade openness pose challenges for many developing countries, including making traditional export-based development models much harder to pursue. (Source: A/RES/78/134, OP 2; FSDR p. 127)	We reaffirm that fair and equitable international trade ~~is~~ can be an engine for inclusive growth and poverty eradication and that it can contribute~~s~~ to the promotion of sustainable development, structural transformation and industrialization, if it can recognise and respond to the policy needs particularly in developing and least-developed countries. We express concern that the recent slowdown in world trade growth and declines in trade openness pose challenges for many developing countries, including making traditional export-based development models much harder to pursue.	International trade, by itself, may or may not achieve these objectives unless it is fair and equitable and allows policy space to developing countries.
44. We recognize that countries should cooperate on promoting a supportive and open international economic system aimed at achieving sustainable economic growth and development in all countries and thus enabling them to better to address the problems of climate change, noting that measures taken to combat climate change, including unilateral ones, should not constitute a means of arbitrary or unjustifiable discrimination or a	We recognize that countries should cooperate on promoting a supportive and open international economic system aimed at achieving sustainable economic growth and development in ~~all~~ countries, in particular developing countries and LDCs, and thus enabling them to better ~~to~~ address the problems of climate change, and the transition to a low carbon economy noting that measures taken to combat climate change, including unilateral ones, should not constitute a means of arbitrary or unjustifiable	The developed countries are arguing for development for "all" countries and demanding special tools even for themselves. This denies the historical development imbalances, often resulting from centuries of colonialism, imperialism and neo-liberal economic policies pursued by the global North. It also conflicts with the accepted principle at the WTO and across all global

disguised restriction on international trade (Source: COP 28 Outcome of the first global stocktake decision, para 134)	discrimination or a disguised restriction on international trade, nor should trade rules be used to block climate measures..	economic & financial institutions that developing countries and LDCs need preferential tools for their development. It also undermines the agreed principles of S&D. The economic system should also support these countries' efforts to transition to a low carbon economy.
45. We note with concern that countries in special situations remain largely marginalized in international trade. We commit to consider ways to further facilitate the productive integration of these countries into the global economy. (Source: 2024 FSDR, p. 127)	We note with concern that countries in special situations remain largely marginalized in international trade. We commit to consider ways to further facilitate the productive integration of these countries into the global economy <u>including by protecting and expanding special and differential treatment, as well as by ensuring the necessary policy space and access to technology and markets for them in all aspects of global trade.</u>	It is important to articulate specific tools and pathways to facilitate "productive integration". These can be the access to better S&D, policy space and the provision of technology and markets.
46. We call upon the international community to support the efforts of and foster cooperation with commodity-dependent developing countries to address the factors that create structural barriers to international trade and impede diversification. (Source: A/RES/78/138, OP 11)	We call upon the international community to support the efforts of and foster cooperation with commodity-dependent developing countries to address the factors that create structural barriers to international trade and impede diversification, <u>structural transformation and industrialisation</u>	This paragraph must be preserved and specific tools can be mentioned, for example, a work programme under Ffd or expanding the work of UNCTAD in this regard. The need for structural transformation and industrialization must also be added as these are critical objectives to break out of commodity-dependence.
47. We express concern that the global trade financing gap has increased sharply in recent years and encourage MDBs and development finance institutions to help scale up trade finance and seek opportunities in digital trade	We express concern that the global trade financing gap has increased sharply in recent years and encourage MDBs and development finance institutions to help scale up <u>sustainable</u> trade finance	

finance to help narrow the trade finance gap. (Source: 2024 FSDR, p. 127; E/FFDF/2023/3, para 60)	and seek opportunities in digital trade finance to help narrow the trade finance gap.	
48. We underscore the urgent need to keep markets, including for food, fertilizer and agriculture, open, equitable, transparent, non-discriminatory and predictable by eliminating trade-restrictive measures and distortions, speculations and hoarding through the reform of the multilateral trade rules on agriculture, according to World Trade Organization mandates, and to ensure sustained food security and nutrition of countries, particularly the least developed and net food-importing developing countries. (Source: A/RES/78/134, OP 7)	We underscore the urgent need to keep markets, including for food, fertilizer and agriculture, open, equitable, transparent, non-discriminatory and predictable by eliminating trade-restrictive measures and distortions while balancing domestic food security needs as provided by GATT 1994 and WTO rules, speculations and hoarding and providing the policy space for augmenting production and productivity, promoting value addition, and industrialisation in developing countries, Net Food Importing Developing Countries (NFIDCs) and LDCs through ~~the reform~~ a review of the multilateral trade rules on agriculture, according to World Trade Organization mandates, and to ensure sustained food security and nutrition of countries, particularly developing, the least developed and net food-importing developing countries.	1. Removal of trade restrictions and distortion must be balanced by measures to protect domestic food security especially in developing countries and LDCs, which is provided in GATT Article XI.2 and Article 12 of the Agreement on agriculture (S&D on notifications). This is currently under debate in the WTO and there is as yet no clear mandate to remove such restrictions. Trade restrictive measures like export and import restrictions are also important for promoting value addition and industrialization. Further, unfettered trade libersalisation may not have positive results for developing countries, especially LDCs and NFIDCS as they cannot compete well in export markets nor can they secure necessary food imports in a situation of food crisis as highest bidders may corner supplies. 2. At the same time, along with opening up trade as a solution to "ensure sustained food security and nutrition of countries", augmenting domestic production and productivity must be a key goal, as it can diversify products and markets, support and stabilise global trade, eliminate concentration, help address speculation and so on, in addition to directly meeting food security

		needs. It is increasingly being argued by developing countries, NFIDCs and LDCs at the WTO that trade libersalisation cannot be the only or even the primary tool to address long term food security needs in these countries. Rather they need policy space to increase production and productivity domestically. 3. Rather than further “reform” which is a word that is used in the Agreement on Agriculture to imply “libersalisation” of markets by the removal of border tariffs and restrictions as well as subsidies, the word “review” is better suited as it can allow for introspection to address gaps and provide the appropriate policy space for production and food security but not only for further libersalisation. In fact rather than looking at further reform, most developing countries have been asking to first reach outcomes on mandated issues such as public stockholding for food security, a special safeguard mechanism and addressing unfair elements of domestic subsidies including the continuation of massive cotton subsidies given by western countries. 4. It is important to add reference to developing countries in general, in addition to NFIDCs and LDCs, otherwise it will limit S&D, and bring in the principle of differentiation, rather than

		the principle of self-determination. 5. Finally, the issue of further "reform" is currently a point of major debate in the WTO and represents a major divide between most developing countries, NFIDCS and LDCs on the one hand, who want to prioritise policy space for development through outcomes on existing mandates first. Some of the farm exporting and developed countries on the other hand want to promote a "reform" agenda. In fact given the wide-spread farmers' protests across the world, including in the EU, it is clear that a libersalisation agenda has not delivered and has failed to meet farmers' interests (as opposed to global agribusiness interests) worldwide. At this point, it will not be prudent to make commitments on further 'reform" of agricultural trade in the Ffd and predetermine outcomes at the WTO.
49. Notes with concern that certain forms of support for agricultural producers are either trade-distorting or harmful to nature and health, and reaffirms its commitment to correct and prevent trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect, highlights the need to address trade-distorting domestic support in agriculture, and looks forward to	Notes ~~with concern~~ that certain forms of support for agricultural producers are ~~either~~ trade-distorting ~~or harmful to nature and health~~, and reaffirms its commitment to correct and prevent trade ~~restrictions and~~ distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect in keeping with the mandate from the WTO Nairobi Ministerial Decision of 2015 while integrating special and differential treatment for developing countries in particular	There is until now no clear understanding of which kinds of support are "harmful to nature and health". Nor does the environment have a clear mandate to be discussed under agricultural trade issues in the WTO. The mandate, its scope are all unclear so this language will prejudge those discussions at the WTO. On export subsidies and other measures such as export credits, the developed

continuing the World Trade Organization negotiations consistent with existing mandates to further reform agricultural trade rules. (Source: A/RES/78/134, OP 9)	LDCS and NFIDCs, highlights the need to address unfair and inequitable forms of trade-distorting domestic support in agriculture, ~~and looks forward to continuing the World Trade Organization negotiations consistent with existing mandates to further reform agricultural trade rules.~~	countries need to comply (e.g. the US needs to take on more stringent conditions on export credits) with the mandate of the Nairobi Ministerial Decision while it has been largely agreed that developing countries, especially NFIDCs and LDCS, need more favourable terms for such disciplines. Most developing countries are fighting at the WTO to secure more policy space to give certain subsidies and support agricultural production and farmers' livelihoods. There are mandated issues on the table such as the permanent solution on public stockholding that are arguing for such flexibilities. It will be presumptive to agree to such language here. On domestic support, most developing countries support the proposal that unfair and inequitable elements of domestic support, such as extra AMS entitlements, enjoyed mainly by developed countries must be disciplined first, rather than all forms of domestic support which would place more burden on developing countries to cut subsidies. Again,"reform" of the agricultural trade rules implies further liberalisation which must not be undertaken without first, a review of the impact of the current rules on the policy space to develop

		agriculture and protect livelihoods across developing countries and LDCs including the impact on farmers (especially small and marginal farmers). Also as mentioned under comment 5 to para 48 above, this is a major area of debate and divide in the WTO and is questionable in the light of the global farmers' protests. And therefore no language must commit to further "reform" or in other words trade libersalisation in agriculture
50. [We reiterate that States are strongly urged to refrain from promulgating and applying any unilateral economic, financial or trade measures not in accordance with international law and the Charter of the United Nations that impede the full achievement of economic and social development, particularly in developing countries. (Source: 2030 Agenda, para 30)][2]	Retain para	We strongly support this paragraph and argue that this para must be included.
Debt and debt sustainability		
51. We acknowledge that the debt challenges of developing countries remain elevated, especially amongst the poorest and most vulnerable countries. We are concerned that debt service burdens could crowd out vital investments, and constrain progress towards the Sustainable Development Goals due to the reduction of available fiscal space for	We acknowledge that the debt challenges of ~~developing~~ countries remain elevated in low- and middle-income countries, but especially amongst the poorest and most vulnerable countries. Low-income countries are spending more on debt service than on social spending and over the past decade, interest payments have quadrupled (Source: 2023 World Bank International Debt report). We are concerned	Debt challenges do not rely on high debt service only, but on a broader set of issues.

[2] This paragraph is bracketed due to diverging views among the co-facilitators and to seek further guidance from Member States.

development financing. (Source: 2024 FSDR, p. 151)	that high debt service burdens are crowding ~~could crowd~~ out vital public investments, including public services provision, severely compromising the fulfilment of fundamental human rights and constraining progress towards the Sustainable Development Goals, climate mitigation and adaptation, women´s human rights and the reduction of gender inequalities, due to the reduction of available fiscal space for development financing. (Source: 2024 FSDR, p. 151). This is particularly relevant in the face of the colossal climate financing needs. We acknowledge the need to rethink the institutional approaches to debt sustainability and fiscal rules in order to stop prioritizing debt payment and instead incorporate human rights protection, climate action needs and gender justice perspective.	
52. We commit to find solutions to the challenges of high borrowing costs and debt service burdens and address gaps in the debt restructuring architecture through reforms to i) strengthen debt crisis prevention, ii) support countries that face severe fiscal constraints and iii) improve debt crisis resolution mechanisms. (Source: 2024 FSDR, p. 152)	We commit to find and agree on solutions to ~~the challenges of~~ lowering the high borrowing costs and debt service burdens that severely constraint states' abilities to fulfill fundamental human rights. ~~and address gaps in the~~ We strongly commit to reform the debt restructuring architecture through ~~reforms to~~ i) strengthen debt crisis prevention by promoting binding principles on responsible lending and borrowing and setting a binding global debt registry to ensure debt transparency ii) support debt cancellation for low- and middle-income countries that face severe fiscal constraints and iii) ~~improve debt crisis resolution mechanisms~~ advance on a UN multilateral legal framework for debt crisis resolution	It is not enough to "strengthen" and "improve" if the text refers to a reform. There is a need to change what the debt architecture currently offers and move towards a UN multilateral mechanism, including debt cancellation.
53. We call for improved international debt mechanisms to support debt review, debt payment suspensions, and debt restructuring, as appropriate, with an expansion of support	We call for the establishment of a binding multilateral legal framework on debt crisis resolution under the auspices of the UN that will enable extensive debt cancellations, ~~improved international~~	It is evident that current ad-hoc and creditor-centric international initiatives to address the debt resolution are insufficient and existing debt

and eligibility to vulnerable countries in need. We commit to continuing to assist developing countries in avoiding a build-up of unsustainable debt and in implementing resilience measures so as to reduce the risk of relapsing into another debt crisis. We call for strengthened multilateral actions and coordination by all creditors to address the deteriorating debt situation. (Source: SDG Summit PD, paragraph 38.t.iii)	~~debt mechanisms to support debt review,~~ debt payment suspensions, and debt restructuring, as appropriate, with an expansion of support and eligibility to vulnerable countries in need. We commit to continuing to assist developing countries in avoiding a build-up of unsustainable debt by providing debt restructuring, including cancellation, when needed, by promoting binding principles on responsible lending and borrowing - including clear and fair state-contingent debt instruments - and a new approach to debt sustainability frameworks. ~~and in implementing resilience~~ We commit to implementing measures so as to reduce the risk of relapsing into another debt crisis, including by reviewing debt sustainability analysis, establishing debt service suspension and treatment of arrears accumulated during the debt restructuring negotiation. We call for strengthened multilateral actions and agree on mechanisms to enforce participation and coordination by all creditors to address the deteriorating debt situation.	sustainability assessments inadequate, as they disregard human rights, SDGs, gender equality or climate investment needs. The United Nations, with the core mandate to address critical global issues, and the fact that it is neither debtor nor creditor itself, is the only inclusive multilateral and democratic space that has the legitimacy and competence to discuss and agree a multilateral legal framework to prevent, address sovereign debt crises and stop the vicious spiral of debt.
54. We appreciate the recent progress made in the ongoing implementation of the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative. We encourage the Group of 20 and Paris Club creditors to discuss options for implementing comparability of the treatment of private and other official bilateral creditors, expanding support to highly indebted developing countries, considering the provision of temporary debt standstills on a case-by-case basis throughout negotiations and facilitating rapid recovery of capital market access following restructuring. We call to step up	We ~~appreciate the recent progress made in~~ are concerned with the slow progress in the ongoing implementation of the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative. We are particularly concerned over the slow pace of the debt restructuring processes, the lack of participation of all creditors on a binding basis, particularly private and multilateral creditors, and that many developing countries remain excluded. We are also concerned about the use of contingency clauses in the cases of Suriname and Zambia, to prioritise creditors' higher revenues in the future, while no provisions to protect borrowing countries in case of shocks are included. ~~We encourage the~~	The problem is not only the Common Framework, which is clearly not delivering on timely and sufficient debt relief, but also on other debt restructuring processes outside CF. The use of contingency clauses is particularly worrying, making more evident how creditor-centric the processes are. Discussions over comparability of treatment cannot be dominated by creditors only and need to include all borrowing countries.

efforts to improve and implement the Common Framework in a timely, orderly predictable and coordinated manner, including through the introduction of clear deadlines, the automatic deferral of debt service after application, and greater debt transparency. We note the possibility for greater collaboration of credit rating agencies in this regard, the liquidity support for countries with liquidity constraints and the forthcoming evaluation of funding needs of the International Monetary Fund Catastrophe Containment and Relief Trust. (Source: Based on A/RES/78/136, OP 8)	~~Group of 20 and Paris Club creditors to discuss options for implementing~~ We call for an inclusive intergovernmental discussion to agree on tools to enforce private creditors participation in debt treatments, as well as to ensure comparability of the treatment of all creditors including private and ~~other~~ official bilateral and multilateral creditors, expanding support to highly indebted developing countries, including ~~considering~~ the automatic provision of temporary debt standstills ~~on a case-by-case basis~~ throughout negotiations and facilitating rapid ~~recovery of capital market~~ access to concessional financing following restructuring. We call to step up efforts to finalise debt treatments, both within and outside the Common Framework, ~~to improve and implement the Common Framework~~ in a fair, timely, orderly predictable and coordinated manner, including through the introduction of clear deadlines, the automatic standstill ~~deferral~~ of debt service after application,~~ and~~ greater debt transparency and delivering on real debt cancellation. ~~We note the possibility for greater collaboration of credit rating agencies in this regard, the liquidity support for countries with liquidity constraints and the forthcoming evaluation of funding needs of the International Monetary Fund Catastrophe Containment and Relief Trust~~.	2023 outcome document paragraph 63 committed to develop tools to compel private creditors to participate. Text on CRAs is in paragraph 57. Text on CCRT should go in paragraph 56 on state contingent clauses
55. We call for scaling up debt swaps for SDGs, including debt swaps for climate and nature, and debt swaps for food security, as appropriate, while recognizing that debt swaps	We call for carefully assess the developmental impact of ~~scaling up~~ debt swaps for SDGs, including debt swaps for climate and nature, and debt swaps for food security. ~~, as appropriate, while recognizing~~ We	Debt swaps need to be carefully assessed before any scaling up can be proposed.

cannot replace broader debt treatments in unsustainable debt situations, to allow developing countries to use debt service payments for investments in sustainable development. (SDG Summit PD, para 38.t.v)	reaffirm that debt swaps cannot replace broader debt treatments in unsustainable debt situations, while recognizing that they may, under clear and fair circumstances, ~~to~~ allow developing countries to use debt service payments for investments in sustainable development. Debt swaps, in any form, should be aligned with transparency and accountability principles, both in the negotiation process and the implementation, particularly on the use of the proceeds, respecting at all times the sovereignty of the borrowing countries and guaranteeing meaningful participation and rights of the local communities, in front of the interests of private intermediaries.	
56. We acknowledge that State-contingent debt instruments could further strengthen borrower resilience and encourage the consideration of their use where appropriate, with a view to providing breathing room to countries hit by shocks. We welcome the development of climate-resilient debt clauses, where appropriate, and further note that clauses that consider other catastrophic external shocks could also be developed. (Source: A/RES/78/137, OP 18)	We ~~acknowledge that~~ commit to establish clear and fair State-contingent debt instruments which could further strengthen borrower resilience and determine for their immediate and general incorporation across all debt contracts ~~encourage the consideration of their use where appropriate~~, with a view to providing breathing room to countries hit by shocks, including climate-related and other catastrophic events. ~~We welcome the development of climate-resilient debt clauses, where appropriate, and further note that clauses that consider other catastrophic external shocks could also be developed.~~ We support the establishment of an automatic mechanism, available for all countries, for debt payments' standstill in the wake of an external catastrophic shock, including climate, geologic, health or economic, followed by debt restructuring considering the impacts of the external shock.	State-contingent instruments need to be regulated for all categories of debt with immediate and automatic application. They should include climate and other catastrophic events.

	We note-the forthcoming evaluation of funding needs of the International Monetary Fund Catastrophe Containment and Relief Trust (CCRT) and we call for the IMF to include state-contingent clauses in its lending as well as for a review of eligibility and scope of the CCRT.~~.~~	
57. We reiterate the need to resolve to reduce mechanistic reliance on credit-rating agency assessments, including in regulations and to promote increased competition as well as measures to avoid conflict of interest in the provision of credit ratings, underlining the importance that credit rating agencies ensure that their ratings are objective, independent, forward-looking and based on accurate information and sound analytical methods. We note that Member States may consider the feasibility of establishing public rating agencies. (Source: A/RES/78/136, OP 44)	We reiterate our concerns on the impacts of ~~need to resolve to reduce mechanistic reliance on~~ credit-rating agency assessments related to sovereign economies. We therefore commit to convene a universal, intergovernmental commission under ECOSOC with a mandate to examine needed international institutional innovations, including in the UN, required to correct and avert the adverse impacts of CRAs on international finance. Such a Commission should also explore the possibility of establishing an international public credit rating agency at the UN. ~~including in regulations and to promote increased competition as well as measures to avoid conflict of interest in the provision of credit ratings, underlining the importance that credit rating agencies ensure that their ratings are objective, independent, forward-looking and based on accurate information and sound analytical methods. We note that~~ We call on Member States ~~may consider the feasibility of~~ to starting discussions for establishing public rating agencies.	The United Nations should lead on supervision and regulation of credit rating agencies (CRAs). In addition to looking at the adequacy of CRAs rating methodologies and possible bias in its implementation that undermine developing countries' access to capital markets, CRA regulation would also need to focus on issues such as conflicts of interest, promoting competition to avoid quasi-monopolistic market dynamics, and tackling excessive reliance of investors on ratings. Such a process should also further study proposals such as establishing an international public credit rating agency at the UN. CS FfD Mechanism's submission on CRAs can be accessed here.
	[ADDITIONAL PARAGRAPH] We welcome proposals to develop domestic legislations in key jurisdictions to protect borrowing countries from uncollaborative creditors and vulture funds, as encouraged in Addis Ababa Action Agenda (Source: AAAA, paragraph 100)	Note recent development in the USA.

Addressing systemic issues		
58. We commit to deeper reform of the international financial architecture to help deliver a systemic shift towards a more inclusive, just, peaceful, resilient and sustainable world for people and planet, for present and future generations. We commit to engage in inclusive inter-governmental discussions on the reform of international financial institutions in forthcoming processes, including at the United Nations, taking into account current and ongoing initiatives. (Source: Based on SDG Summit PD, paras 9 and 38.t.viii)	We commit to deeper reform of the international financial architecture to help deliver a systemic shift towards a more inclusive, democratic, just, peaceful, resilient and sustainable world for people and planet, for present and future generations. We commit to engage in inclusive inter-governmental discussions on the reform of international financial institutions at the United Nations, with a view to strengthen global coordination and policy coherence toward global financial and macroeconomic equity and stability. ~~in forthcoming processes, including taking into account current and ongoing initiatives~~. We recognize the essential role of domestic monetary and fiscal policy and financial regulation in ensuring financial stability.	Essential to clearly locate the IFA reform process within the UN. This would also set a clear agenda for FfD4. Initiatives by a select group of Member States and by institutions whose governance is dominated by few Member States cannot be placed at the same level of UNGA. Systemic coherence in the international financial architecture is a cornerstone of all FfD outcome documents, including Monterrey Consensus 2002, Doha Declaration 2008 and Addis Ababa Action Agenda (AAAA) 2015. The proposed language stems from the AAAA 2015, Para 105.
59. We also support international financial institution and multilateral development bank reform as a key for large-scale Sustainable Development Goal-related investments in order to better address global challenges. We reiterate that the international financial architecture, including its business models and financing capacities, must be made more fit for purpose, equitable and responsive to the financing needs of developing countries, to broaden and strengthen the voice and participation of developing countries in international economic decision-making, norm-setting, and global economic governance. (Source: SDG Summit PD, para 38.t.viii)	We reiterate the original perspective from the financing for development process that the strengthening of domestic resource mobilization is essential in all countries for large-scale Sustainable Development Goal-related public investments. We also support international financial institution and multilateral development bank reform as a key ~~-~~to scale-up concessional financing and grants in developing countries. ~~in order to better address global challenges~~. We reiterate that the international financial architecture, including its business models and financing capacities, must be ~~made~~ more ~~fit for purpose~~, equitable and responsive to the financing and liquidity needs of developing countries~~, to~~ and broaden and strengthen the voice and participation of developing countries in international economic	Essential to focus on scaling up resources for developing countries to advance development progress against vague reference to "investments to address global challenges" which may end up on initiatives that do not meet developing countries' needs and priorities. The term "fit for purpose" only makes sense if the purpose is clear, and the current purpose of IFI and IFA has not favoured developing countries. Grants should be emphasized alongside debt restructuring and cancellation to create urgently needed fiscal space for

	decision-making, norm-setting, and global economic governance.	SDG financing. Need to ensure that the “liquidity” narrative does not supersede the need for structural solutions to the fiscal space crunch (e.g. debt restructuring that delivers meaningful fiscal space).
60. We welcome the creation of a 25th Chair on the IMF Executive Board for Sub-Saharan Africa to improve its voice and representation and the overall balance of regional representation at the Board. We acknowledge the urgency and importance of realignment in quota shares to better reflect members’ relative positions in the world economy, while protecting the quota shares of the poorest members. We look forward to the development, by June 2025, of possible approaches as a guide for further quota realignment, including through a new quota formula, under the 17th General Review of Quotas by the Executive Board of the IMF. (Source: Based on Chair’s Statement: Forty-Eighth Meeting of the IMFC, para 6)	We ~~welcome~~ note the creation of a 25th Chair on the IMF Executive Board for Sub-Saharan Africa to improve its voice and representation and the overall balance of regional representation at the Board. ~~We acknowledge~~ Disappointed at the halting progress, we call for a recommitment to the urgency and importance of realignment in quota shares to better reflect members’ relative positions in the world economy, while protecting the quota shares of the poorest members. We look forward to the development, by June 2025, of possible approaches as a guide for ~~further~~ equitable quota realignment, including through a new quota formula, under the 17th General Review of Quotas by the Executive Board of the IMF.	Quota reform has made little progress since 2006.
61. As the shareholders in the main international financial institutions, we commit to open and transparent, gender-balanced and merit-based selection of their heads, and to enhanced diversity of staff. (Source: Addis Ababa Action Agenda, para 106)	~~As the shareholders in the main international financial institutions, we commit to open and transparent, gender-balanced and merit-based selection of their heads, and to enhanced diversity of staff. (Source: Addis Ababa Action Agenda, para 106)~~ Delete para	The selection process of the IFI Heads, while important, does not change the nature of those institutions if their governance structures remain unchanged.
62. We strongly welcome that the international community has exceeded the USD 100 billion global ambition of voluntary contributions in SDRs or equivalent contributions from advanced to vulnerable countries set by G20 in 2021. We underscore the critical importance of	We welcome that the international community has exceeded the USD 100 billion global ambition of voluntary contributions in SDRs or equivalent contributions from advanced to vulnerable countries set by G20 in 2021. We underscore the critical importance of delivering on these pledges. We call	Given the failure of the IMF’s 16th general review of quotas to agree to any realignment of IMF quota shares, shareholders must consider reforms to make the SDRs more effective in terms of its distribution, in order to bolster its

delivering on these pledges. We call for the urgent voluntary rechannelling of additional special drawing rights for countries most in need, including through multilateral development banks, while respecting relevant legal frameworks and preserving the reserve asset character of special drawing rights. We recommend the exploration of further voluntary options related to special drawing rights that could serve the needs of developing member countries of the International Monetary Fund and will explore ways for future allocations of special drawing rights to benefit those countries most in need. (Source: Based on A/RES/78/136, OP 10)	for the urgent voluntary and unconditional rechannelling of additional special drawing rights for countries most in need, including through multilateral development banks, promoting the reforms needed to rechannel ~~while respecting relevant legal frameworks and preserving the reserve asset character of special drawing rights~~ without creating more expensive debt. We recommend the exploration of further voluntary options related to special drawing rights based on regular countercylical allocations ~~that could serve~~ according to the needs of developing ~~member~~ countries and decoupling from quotas of the International Monetary Fund ~~and will explore ways for future allocations of special drawing rights to benefit those countries most in need~~.	efficacy as an international reserve, as outlined in the IMF Articles of Agreement. One key way of doing this is to decouple SDR allocations from the IMF quota system is critical, and requires a new formula or process for defining 'need'. (Wealthy economies are the primary recipient of SDR general allocations under the current system; however, many of these countries already issue internationally tradable currencies, and stand to benefit the least, in relative terms, from future SDR allocations.)
63. We take note of the Chair's statement in 2023 at the forty-eighth meeting of the International Monetary and Financial Committee, in which it was stated that a review of surcharge policies would be considered, and we look forward to this discussion. (Source: A/RES/78/137, OP 29)	We take note of the Chair's statement in 2023 at the forty-eighth meeting of the International Monetary and Financial Committee, in which it was stated that a review of surcharge policies would be considered. ~~,~~ ~~and w~~We ~~look forward to this discussion~~ call for the elimination of surcharges given their inequitable and procyclical nature.	There is widespread agreement on the unfair and procyclical nature of surcharges. It is therefore time to act in them in a definitive manner.
64. We call for reforms to market regulations, standards and practices to place the SDGs at the heart of the operation of markets and economies. (Source: Based on SG IFA policy brief, Action 13)	We call for reforms to market regulations, standards and practices to place the SDGs at the heart of the operation of markets and economies. We commit to addressing the risks of spillover effects of developed country monetary policies to developing countries, acknowledging that national policy decisions can have systemic and far-ranging effects well beyond national borders, including on developing countries. We commit to establish adequate regulation and supervision of financial institutions, including credit rating agencies and hedge funds, through a UN framework that advances a consensus on reforms to	It is essential to explicitly refer to regulation of financial markets, products and institutions. The first step of financial regulation is the reaffirmation of countries' sovereignty on their capital accounts management.

	the international financial and monetary system. We commit to establish a global ban on short selling among all markets and increase regulation and surveillance of high frequency trading. We also commit to define a global agreement on the importance of capital account regulation to address risks from large and volatile capital flows, limit speculative trading, particularly in food and commodity markets, and arrest declines in currency and asset prices.	
65. We acknowledge that digitalization has reshaped finance and introduced new opportunities and risks. We will explore how these changes impact sustainable development, support knowledge sharing and address questions of interoperability of payment systems to increase the speed and reduce the cost of cross-border transactions for developing countries. (Source: 2024 FSDR, p. 175)	We acknowledge that digitalization has reshaped finance and introduced new opportunities and risks. We will explore how these changes impact developing countries ~~sustainable development~~, support knowledge sharing and address questions of interoperability of payment systems to increase the speed and reduce the cost of cross-border transactions for developing countries.	Essential to refocus on the actual impact on developing countries and their sovereignty.
66. We emphasize the relevance of inclusion in the international financial system at all levels and the importance of considering financial inclusion as a policy objective in financial regulation, in accordance with national priorities and legislation. (Source: A/RES/78/136, para 40)		
Science, technology and innovation		
67. We commit to creating conducive domestic and international environments to foster technological capabilities and promote		

inclusive structural change. We acknowledge the importance of high-quality scientific knowledge production and institutional capacity development in all countries in order to promote evidence-informed poverty reduction and sustainable development measures. (Source: E/FFDF/2023/3, para 77)		
68. We acknowledge that technology holds great promise in advancing sustainable development and improving resilience. We commit to bridging the science, technology and innovation divides and the responsible use of science, technology, and innovation as drivers of sustainable development and to build the capacities necessary for sustainable transformations. We reiterate the need to accelerate the transfer of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed. (Source: 2024 FSDR, p. 196; SDG Summit PD, para 38.q)		
69. We will continue to take action to bridge the digital divides and spread the benefits of digitalization. (Source: SDG Summit PD, para 38.e)	We will continue to take action to bridge the digital divides and spread the benefits of digitalization. We therefore decide to establish a UN member-state led global technology assessment mechanism that is transparent and participatory to assess the impacts of digital technologies on society, the environment and people.	As CS FfD Mechanism, we are deeply concerned with the multistakeholder process on Global Digital Compact. The proposal echoes the recommendation of the UNSG's High Level Panel of Experts on Digital Cooperation which was co-chaired by key personalities in Big Tech. The Panel's recommendations, fully adopted by the UNSG in his Road

		Map for Digital Cooperation published in June 2020, revolve around the central role of the private sector in addressing the digital divide and harnessing the potentials of digital technologies. Instead of enabling the self-serving push from Big Tech, the UN should support inclusive member state-led processes to address the development divide that underpins the digital divide, to regulate and curb the growing powers and wealth of Big Tech and ensure that human rights are respected. To protect the integrity of decision making on the global governance of digitalization, measures against conflict of interest should be adopted similar to the ones at the WHO. To address the adverse consequences of digital technologies on society, the environment and people, the UN should establish a transparent and participatory member state led process to evaluate new technologies.
70. We commit to redouble our efforts to provide universal, meaningful and affordable access to the Internet by 2030, in particular in all developing countries, and call upon all stakeholders, including the international community, to support further actions,		

including investment in digital infrastructure, digital skills training and digital literacy, as well as through building capacity for regulatory reforms and targeted policies. (Source: Based on E/FFDF/2023/3, para 80)		
71. We recognize that strong bilateral, multilateral and multi-stakeholder partnerships are critical to improving the science, technology and innovation ecosystem, and commit to working in collaboration with industry, finance, academia and civil society to drive innovation that will identify solutions to pressing development challenges. (Source: E/FFDF/2023/3, para 82)		
72. We welcome the role of financial innovation and technology in enhancing financial inclusion, including the need to ensure access to, and the usage and quality of, financial services for people and micro-, small and medium-sized enterprises, while recognizing the need to tackle its associated challenges, especially for women, including women-owned and -led micro-, small and medium-sized enterprises, who are disproportionately affected by such challenges. (Source: E/FFDF/2023/3, para 78)		
73. We emphasize the need to provide adequate and sufficient voluntary funding for the Technology Facilitation Mechanism and the Technology Bank for the Least Developed		

Countries with a view to achieving the goals established in the Addis Ababa Action Agenda and the 2030 Agenda and will consider innovative ways they can strengthen the science, technology and innovation capacity of developing countries for structural transformation and productive capacity development. (Source: Based on E/FFDF/2023/3, para 81; A/CONF.219/2022/3, para 113)		
Data, monitoring and follow-up		
74. We reiterate the call upon the international community to scale up funding for data and statistics and for stakeholders to work together to close Sustainable Development Goal data gaps. We will continue to strengthen our efforts to collect, analyse and disseminate relevant and reliable data, disaggregated by sex, age, disability and other characteristics relevant in national contexts, for better monitoring and policymaking to accelerate the achievement of the 2030 Agenda. (Source: E/FFDF/2023/3, para 83)		
75. We recognize that financial data is essential in risk mitigation and policy making and we note the absence of a single overarching framework that unites different parts of the international system. We will consider developing a financing indicator framework to assist efforts		

to finance sustainable development. (Source: 2024 FSDR, p. 220)		
76. We commit to strengthen data governance mechanisms which enable Member States to systematically engage with partners while maintaining relevant privacy protections. (Source: 2024 FSDR, p. 220)		
77. We take note of the Financing for Sustainable Development Report 2024 of the Inter-agency Task Force on Financing for Development. (Source: E/FFDF/2023/3, para 85)		
78. The United Nations and the forum on financing for development follow-up, in coordination with all relevant actors, have critical roles to play in harnessing and shaping international consensus in order to address the extraordinary challenges. (Source: E/FFDF/2023/3, para 87)		
79. We look forward to the Summit of the Future. (Source: E/FFDF/2023/3, para 89)		
80. We look forward to the report of the Secretary-General to be submitted to the General Assembly at its seventy-ninth session presenting emerging challenges and key accelerators for financing for development that may be relevant for future discussions in the		

framework of the Economic and Social Council forum on financing for development follow-up and the fourth international conference on financing for development. (Source: A/RES/78/231, OP 40)		
81. We decide that the 10th Economic and Social Council Forum on Financing for Development follow-up will convene from 28 April to 1 May 2025 and will include the special high-level meeting with the Bretton Woods institutions, the WTO and the UNCTAD. (Source: E/FFDF/2023/3, para 93 updated)		