



**Zero draft: Outcome document of the 2026 ECOSOC Forum on Financing for Development
Inputs by Civil Society FfD Mechanism**

21st March 2026

This document has been collectively developed by the Civil Society Financing for Development (FfD) Mechanism, a broad platform of civil society organizations, networks and federations from around the world, that have followed closely the FfD process since its origins, facilitated civil society's contribution to the FfD3 and FfD4 Conferences, 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/>

From the outset, the Mechanism would like to reiterate civil society's [joint position](#) regarding the adoption of the *Compromiso de Sevilla*. It is important to highlight that the ambition for critical systemic governance reforms that were compromised during the negotiations towards Sevilla should be re-established, instead of now focusing merely on implementing an agreement that does not rise to the level of aspirations our current geopolitical context requires. We would also like to remind Member States that democratizing economic governance requires a strengthened intergovernmental process, therefore challenging the renewed emphasis for voluntary initiatives by few countries. It has become impossible to discuss the FfD intergovernmental processes without considering the current use of economic policy in cases of flagrant violations of the spirit and the letter of the UN Charter, including through the threat of the use of force and its actual use against sovereign States without any valid legal coverage, with genocides being committed and threatened with impunity. It is essential to locate the FfD agenda and the situation of the UN itself in the context of the wider economy and geopolitics of war, considering how the proposed normative developments and governance reforms (starting from the successful conclusion of the UN Tax Convention negotiations) can provide a critical vision for the UN we need and we want, against the current efforts to undermine democratic multilateralism and to defend values of solidarity upon which international relations needs to be predicated.

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
	I. The global financing for development framework		
1	We, Ministers and high-level representatives, have met from 20 to 24 April 2026 at the eleventh Economic and Social Council forum on financing for development follow-up.		
2	We meet for the first time since the Fourth International Conference on Financing for Development, held from 30 June to 3 July 2025 in Sevilla, Spain. We affirm our commitment to the timely and effective implementation of the outcome document of the Conference, the Sevilla Commitment, building on the 2015 Addis Ababa Action Agenda. We further reaffirm that the Sevilla Commitment provides a renewed global framework for financing for development to realize sustainable development and the 2030 Agenda, with concrete policies and actions. We underscore the importance of implementation across its seven action areas.	(...) We <u>re</u> -affirm our commitment to the timely and effective implementation of the outcome documents of <u>all previous Financing for Development</u> the Conferences, the Sevilla Commitment, building on the 2015 Addis Ababa Action Agenda. (...)	It is essential to reaffirm the commitment to all previous FfD outcomes, rather than implicitly asserting that the FfD4 outcome document overrides the previous ones.
3	We meet at a moment of potential and uncertainty. We are deeply concerned that ongoing geopolitical tensions and conflicts threaten to deliver a significant new shock to an already fragile global economy, particularly for the most vulnerable countries. While the context is uncertain, prolonged conflicts could have impacts on financing for development and the timely and effective implementation of the Sevilla Commitment.	(...) We are deeply concerned that ongoing geopolitical tensions and conflicts threaten to deliver a significant new shock to an already fragile global economy, particularly for the most vulnerable countries, <u>affecting millions of innocent people and also exacerbating the current climate crisis.</u> While the context is uncertain, prolonged conflicts could have impacts on financing for development and the timely and effective implementation of the Sevilla Commitment.	

4	<p>While tax revenues have increased over time, large differences between developed and developing countries persist. Countries are taking concrete actions to improve their domestic enabling environments, yet private sector dynamism has slowed markedly over the past years, with private sector activity and investment remaining insufficiently aligned with sustainable development objectives and private finance flows continuing to be highly concentrated in a small subset of sectors and countries. Ongoing reform efforts across multilateral development banks are unlocking additional financing capacity, however, official development assistance (ODA) fell sharply in 2024 and is expected to decline further in the near term, with LDCs likely to be disproportionately affected. International trade has been resilient in the face of increased trade-restrictive measures, but rising fragmentation and uncertainty are affecting the most vulnerable country groups. While public debt levels in many developing countries have stabilized in recent years, they remain well above pre-pandemic peaks, and many developing countries continue to face high borrowing costs and debt servicing burdens. Countries are moving ahead with innovations in payment systems, but also see heightened risks of fragmentation in the international monetary system and varying implementation of financial regulation. Global innovation activity is expanding, notably in artificial intelligence, but remains geographically concentrated. Statistical performance is improving across countries, yet funding challenges may undermine progress in the poorest countries.</p>	<p>(...) While Public debt levels in many developing countries have <u>not</u> stabilized in recent years. <u>They</u> remain well above pre-pandemic peaks, and many developing countries continue to face <u>increasingly</u> higher borrowing costs and <u>heavier</u> debt servicing burdens. <u>The resulting austerity involves significant spending reductions on the SDGs, undermining progress towards the 2030 Agenda, the realization of human rights and gender equality.</u> (...)</p>	<p>“Stable debt levels” is misleading in many respects. Borrowing, especially for developing countries, remains costly, debt and growth ratios are illusory. This section also needs to reflect the widening gender inequality, gender pay gap, informalisation of work, and increasing unpaid care work of women amidst the multiple crisis.</p>
5	<p>We note that the Sevilla Commitment holds the potential to address and overcome these challenges with actions to close with urgency the estimated annual 4 trillion United States dollar financing gap, catalyse sustainable development investments at scale in developing countries, and continue the reform of the international financial architecture.</p>		

6	We reaffirm our continued and strong commitment to multilateralism, international cooperation, and global solidarity based on mutual respect and collective action. We also reaffirm our unwavering commitment to international law, including the Charter of the United Nations.		
7	We stress that the Sevilla Commitment must be implemented in its entirety, recognizing the integrated nature of its actions across all action areas. At the same time, we underscore the importance of prioritizing immediate, high-impact actions that can drive momentum, including by focusing in the present Forum on the action areas under in-depth review, as envisaged under the biennial cycle established by the Sevilla Commitment, while maintaining attention to progress and gaps across the financing for development agenda.		Support and retain this paragraph.
	<i>Cross-cutting issues (subheading for the purposes of negotiations only)</i>		
8	We reaffirm that poverty in all its forms and dimensions, including extreme poverty, remains the greatest global challenge and its eradication is an indispensable requirement for sustainable development. We recommit to end poverty and hunger everywhere, leaving no one behind.	We reaffirm that poverty in all its forms and dimensions, including extreme poverty, remains the greatest global challenge and its eradication is an indispensable requirement for sustainable development. We recommit to end poverty and hunger everywhere, leaving no one behind, <u>attacking its causes, such as colonialism, financial plundering, tax fraud, ecological degradation, and the extreme concentration of wealth.</u>	
9	We further reaffirm that the pursuit and enjoyment of human rights and fundamental freedoms for all, encompassing civil, political, economic, social and cultural rights, which includes the right to development, must be respected, protected and promoted, without distinction or discrimination of any kind.		

10	We will address 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, as well as the specific challenges faced by middle-income countries and countries in conflict and post-conflict situations.		
11	We reaffirm the imperative of achieving gender equality and the empowerment of all women and girls. We will ensure their full and equal enjoyment of all their human rights and fundamental freedoms, in line with paragraph 11 of the Sevilla Commitment.	We reaffirm the imperative of achieving gender equality, <u>women's human rights</u> and the empowerment of all women and girls. We will ensure their full and equal enjoyment of all their human rights and fundamental freedoms, in line with paragraph 11 of the Sevilla Commitment.	Gender equality brings proven economic benefits, is essential to meeting all the SDGs, is an essential prerequisite to sustainable development and have the potential to contribute to financing for development. To this end, we stress that financing for sustainable development should integrate a gender perspective and acknowledge the importance of an intersectional approach. We commit to mainstream gender equality and gender-responsive solutions across the financing for development agenda, including in fiscal policies, and to removing any barriers that prevent women from being full participants in the economy. We will increase investment in the care economy and recognize, value, and equitably redistribute the disproportionate share of unpaid care and domestic work done by women.

12	<p>We are falling short in tackling climate change, biodiversity loss and desertification. We stress the urgency of enhancing ambition for climate action in the implementation of the United Nations Framework Convention on Climate Change and the Paris Agreement in relation to climate mitigation, adaptation and the provision of the means of implementation, especially finance, to developing countries. We recognize the Convention on Biological Diversity, the United Nations Convention to Combat Desertification and the Conferences of the Parties thereto, for negotiating global responses to the challenges they address. In pursuit of the objectives of the United Nations Framework Convention on Climate Change and the goals of the Paris Agreement, we reaffirm the importance of accelerating action in this critical decade. We will promote the conservation and sustainable use of the ocean and its resources.</p>	<p>We are falling short in tackling climate change, biodiversity loss and desertification. We stress the urgency of enhancing ambition for climate action in the implementation of the United Nations Framework Convention on Climate Change and the Paris Agreement in relation to climate mitigation, adaptation, <u>loss and damage</u> and the provision of the means of implementation, especially <u>grant-based public</u> finance to developing countries, <u>with no conditionalities and direct access windows for climate vulnerable groups</u>. We reiterate our <u>commitment to accelerate a Just Transition globally, embedded in international cooperation and ensuring that countries - in particular developing countries - have the support and capacity they need to implement policies and measures that are socially just for their populations</u>.</p>	
13	<p>We commit to scale up investment in disaster risk reduction and disaster risk financing to safeguard development gains from disasters. We will promote risk-informed investment to develop the infrastructure for sustainable development in alignment with the Sendai Framework for Disaster Risk Reduction 2015–2030.</p>		
II. Action areas under in-depth review			
<i>Domestic and international private business and finance</i>			

Summary

- The section on private finance implies a regression compared to Sevilla. The opening paragraph should at least include the wording of the Compromiso: “investment in sustainable development has not reached expectations, nor has it adequately prioritized sustainable development impact” whereas is only refers to the slowing down of “private sector dynamism”. It is critical to acknowledge that private finance is not a silver bullet and can only complement public finance and deliver sustainable development impacts as long as it follows country needs and priorities.
- The draft falls short of language included in the Compromiso with the regards to the necessary focus on quality of investments, building on lessons learned of the experience so far. The Compromiso calls for “policy frameworks and incentives for private investment, at the national and global levels, that promote sustainable development, building on lessons learned since the adoption of the Addis Ababa Action Agenda.”
- The draft has to acknowledge that decades-long investment facilitation and the push for private sector enabling environments have been driving unchecked corporate power. It is imperative to create conditions for governments to engage constructively in the ongoing development in the Human Rights Council towards an international legally binding instrument on Transnational Corporations and other Business Enterprises. Private capital’s role in development should be reevaluated in terms of its coherence with structural transformation, instead of merely filling in investment gaps.
- The draft should explicitly acknowledge the role that industrial policies can play in the development process. It is key to position industrial policy as a legitimate and necessary tool for development, in line with the upholding the developmental and regulatory role of the state. The Sevilla outcome’s language on promoting “country ownership by aligning with national sustainable development priorities and industrialization strategies” can be truly advanced on mainly the basis of policy space for a developmental governance and regulation that can define managed and purposeful linkages within the world economy. Deindustrialization in the global South from decades of global value chain integration should be addressed.
- In the absence of consistent evidence demonstrating the added value of blended finance in terms of development impact, it is crucial to implement stronger accountability and transparency mechanisms. This requires binding criteria for eligibility and compliance with fiscal, environmental and international labour standards.

14	<p>We recognize that private business and finance are central to sustainable development, yet private sector dynamism has slowed, private investment remains highly concentrated in a subset of sectors and countries, and global financial flows continue to be insufficiently aligned with sustainable development priorities. Accelerated implementation of the Sevilla Commitment is essential to mobilize private investment at scale and with impact.</p>	<p>We recognize <u>the complementary role</u> that private business and finance are central to <u>has in</u> sustainable development, yet private sector dynamism has slowed, <u>and</u> private investment remains highly concentrated in a subset of sectors and countries, and global financial flows continue to be insufficiently <u>must be</u> aligned with sustainable development priorities. Accelerated implementation of the Sevilla Commitment is essential to mobilize private investment at scale and with impact.</p>	<p>As it stands, this action area is a regression compared to Sevilla. The opening paragraph should at least include the wording of the Compromiso: <u>“Despite increased attention to innovative finance instruments such as blended finance and adoption of sustainable business and finance legislation, investment in sustainable development has not reached expectations, nor has it adequately prioritized sustainable development impact.”</u></p>
----	---	--	--

15	<p>We will promote policy frameworks that create an enabling environment at all levels for investment in sustainable development, including but not limited to good governance, anti-corruption measures and the rule of law, enhanced transparency, investor and consumer protection, and fair competition. We encourage implementation of targeted reforms to reduce the cost of capital and improve investment climates, including through regulatory predictability, strengthened financial supervision, and measures to enhance credit information systems and capital market infrastructure, and other appropriate risk-mitigation tools essentials to scaling up sustainable investment.</p>	<p>We will promote policy frameworks that create an enabling environment at all levels for protect investment in sustainable development, including but not limited to good governance, anti-corruption measures and the rule of law, enhanced transparency, investor and consumer protection, and fair competition. We encourage implementation of targeted reforms to reduce the cost of capital and improve investment climates, including through regulatory predictability, strengthened financial supervision, and measures to enhance credit information systems and capital market infrastructure, and other appropriate risk-mitigation tools essentials to scaling up sustainable investment.</p>	<p>SDG 8 and decent work should be central to private sector financing strategies. Supporting decent work requires a robust regulatory framework to ensure that investments comply with ILO standards, promote responsible business-conduct and mandate due diligence. Such frameworks must guarantee respect for human and labour rights across the entire supply chain, through independent monitoring mechanisms and binding accountability measures. It is imperative to advance the adoption of a binding UN treaty on multinationals and human rights and to support regional initiatives in terms of due diligence.</p>
16	<p>We will support demand-driven technical assistance and capacity-development programmes, including by multilateral development banks, for domestic financial sector development and the creation of enabling environments for sustainable development, particularly for countries in special situations.</p>		

17	<p>To support enhanced access to finance for micro-, small and medium-sized enterprises (MSMEs), we call for the reduction of structural constraints, challenges, barriers and systemic inequities that hinder access to MSME financing, along with enhanced access to capacity-building for MSMEs, in line with paragraphs 32 (l) and (m) of the Sevilla Commitment. This includes tailoring policies and instruments to address the diverse financing needs of MSMEs, expanding domestic lending to MSMEs, increasing data availability to assess the impact of fintech on MSME financing, and strengthening the MSME ecosystem, including through microcredits, local banks, credit unions, national development banks and other financial institutions.</p>		<p>Facilitating skills development and access to finance for micro, small and medium enterprises (MSMEs) can enhance their job-creating potential and support the formalisation of the informal economy when paired with appropriate incentives and enforcement measures.</p> <p>The social and solidarity economy, as emphasised in the UN resolution “Promoting the Social and Solidarity Economy for Sustainable Development”, also has significant potential to support workers through job creation and formalisation efforts. Sevilla para 21 and 32h explicitly recognize SSE alongside MSMEs and encourage tailored support, but the zero draft’s operational paragraphs on MSMEs, local banks, blended finance, microfinance and local-currency lending never mention SSE or cooperatives.</p>
18	<p>We note with concern the global decline in correspondent banking relationships which continues to limit access to cross-border payments, trade finance, and remittances. Countries with declining correspondent banking relationships also have seen cross-border financial flows decline – a trend that has been particularly pronounced in SIDS. We call upon relevant institutions to support correspondent banking relationships through technical assistance and capacity-building programmes and increased digitalization for developing countries in need, especially small island developing States, building on existing global efforts.</p>		

19	<p>We will promote sustained foreign direct investment in developing countries, in particular countries facing specific challenges, in accordance with the respective countries' investment priorities. We will address regulatory obstacles and provide incentives, guarantees and insurance for investment in developing countries aligned with their sustainable development plans. We will work with private sector entities to enhance their investment in developing countries.</p>	<p>We will promote sustained foreign direct investment in developing countries, in particular countries facing specific challenges, in accordance with the respective countries' investment priorities <u>and policies including performance requirements, respecting the human rights and ecological integrity.</u> We will address regulatory obstacles and provide incentives, guarantees and insurance for investment in developing countries aligned with their sustainable development plans. We will work with private sector entities to enhance their investment in developing countries <u>with greater accountability while fully respecting the national policy space of the recipient countries. We will ensure that developing countries have enough policy space to implement industrial policies to allow for the socio-economic structural transformation of their economies, away from commodity dependencies.</u></p>	<p>Include ensuring accountability and safeguarding mechanisms that protects affected communities in any investment agreement</p>
----	---	--	---

20	<p>We will increase support for developing countries to build human and institutional capacity to originate, prepare and support quality, reliable, sustainable and resilient infrastructure projects, across the infrastructure life cycle. This includes enhancing technical assistance for the development and enhanced effectiveness of infrastructure project pipelines, including for public and private-led projects. We encourage the use of international public resources to leverage private investments through project preparation facilities.</p>	<p>We will increase support for developing countries to build human and institutional capacity to originate, prepare and support quality, reliable, sustainable and resilient infrastructure projects, across the infrastructure life cycle. This includes enhancing technical assistance for the development and enhanced effectiveness of infrastructure project pipelines, including for prioritizing public and private-led projects, <u>and private-led project when appropriate in line with national development priorities, including safeguards to ensure its fiscal, social and environmental sustainability.</u> We encourage the use of international public resources to leverage private investments through project preparation facilities.</p>	<p>Include ensuring regulatory and review mechanisms of past, current and future impacts of PPPs that is inclusive of the affected communities' participation</p>
----	---	---	---

21	<p>We take note of new multilateral development bank initiatives aimed at scaling up local currency financing and foreign exchange risk mitigation. We call for further expanding local currency lending and strengthening hedging solutions to deepen the domestic financial sector and manage foreign exchange risk, and encouraging private sector arms of multilateral development banks to expand local currency lending and support the microfinance ecosystems in developing countries, in accordance with paragraphs 33 (n) and 33 (p) of the Sevilla Commitment.</p>	<p>We take note of new multilateral development bank initiatives aimed at scaling up local currency financing and foreign exchange risk mitigation. We call for <u>stop prioritizing policies and programs that seek facilitate and derisk the private investment since it means deregulation, lowering standards and safeguards, and transferring the burden to the public sector.</u> further expanding local currency lending and strengthening hedging solutions to deepen the domestic financial sector and manage foreign exchange risk, and encouraging private sector arms of multilateral development banks to expand local currency lending and support the microfinance ecosystems in developing countries, in accordance with paragraphs 33 (n) and 33 (p) of the Sevilla Commitment.</p>	
----	---	--	--

22	<p>We note with concern that private capital mobilization remains concentrated, both in terms of geographies and sectors, and falls far below the levels required to meet sustainable development needs. We urge a shift in approach of blended finance initiatives, to ground them better in country ownership and to focus on maximizing development impact, as well as the volume of private finance mobilized, as called for in paragraph 33 (g) of the Sevilla Commitment. We also take note of various initiatives working towards improving the efficiency, relevance and coherence of blended finance instruments, based on lessons learned, best practices and efforts towards harmonization. We call for the creation of effective and replicable, scalable blended finance structures for different country contexts, in line with paragraph 33 (i) of the Sevilla Commitment.</p>	<p>(...) We call for the creation of effective and replicable, scalable blended finance structures for different country contexts, in line with paragraph 33 (i) of the Sevilla Commitment, <u>avoiding diverting ODA resources without evidence of the development and financial additionality.</u> (...)</p>	<p>SDG 8 and decent work should be central to private sector financing strategies.</p> <p>The UN Guiding Principles on Business and Human Rights are equally applicable to “innovative” financing vehicles, such as blended finance, despite concerns about its increasing prominence in development cooperation strategies at the expense of public-based ODA.</p> <p>In the absence of consistent evidence demonstrating the added value of blended finance in terms of development impact, it is crucial to implement stronger accountability and transparency mechanisms. This requires binding criteria for eligibility and compliance with international labour, fiscal and environmental standards.</p>
23	<p>We commit to further improve the availability, quality and accessibility of risk and impact data to support additional investments in developing countries, including by working with institutional investors.</p>	<p>We commit to further improve the availability, quality and accessibility of risk and impact data to support additional <u>an integral assessment of</u> investments in developing countries, including by working with institutional investors.</p>	

24	<p>We note that while recent economic and political headwinds and regulatory uncertainty have contributed to reversing historic increases in capital flows toward sustainable investments, activities that promote the alignment of business and finance with sustainable development continue to advance in some jurisdictions. We support efforts of private business and finance to contribute to sustainable development and attract long-term sustainable capital and diversified investor pools to developing countries, in accordance with paragraph 34 of the Sevilla Commitment.</p>	<p>We note that while recent economic and political headwinds and regulatory uncertainty have contributed to reversing historic increases in capital flows toward sustainable investments, activities that promote <u>the importance of</u> the alignment of business and finance with sustainable development continue to advance in some jurisdictions. We support efforts of private business and finance to contribute to sustainable development and attract long-term sustainable capital and diversified investor pools to developing countries, in accordance with paragraph 34 of the Sevilla Commitment.</p>	
25	<p>We reaffirm our commitment to promote women’s active participation in the workforce and in leadership positions to drive economic growth and progress on sustainable development, in line with paragraph 32 (i) of the Sevilla Commitment.</p>	<p>We reaffirm our commitment to promote women’s active participation in the workforce and in leadership positions to drive economic growth and progress on <u>their economic emancipation and sustainable development</u>, in accordance with paragraph 32(i) of the Seville Commitment.</p>	
26	<p>We take note of the release of the FFD4 Business Communiqué at the International Business Forum held during the Fourth International Conference on Financing for Development and of ongoing engagements with the private sector through mechanisms such as the Financing for Development Business Sector Steering Committee and the Global Investors for Sustainable Development Alliance and encourage the forum on financing for development follow-up to continue to take them into account on an appropriate cycle.</p>		<p>It is critical that all social partners, trade unions included, are engaged in these mechanisms.</p>

	<i>International trade as an engine for development</i>		
	<p><u>Summary</u></p> <ul style="list-style-type: none"> • The multilateral trading system is facing a profound systemic crisis. The spotlight on tariffs as unilateral coercive measures (UCMs) has painfully showcased the structural vulnerabilities of developing countries and exposed just how effective trade is as a tool of intimidation, coercion, and war. Developing countries’ sheer survival in the global economy has become hinged on the trade policy whims of others. We urge the Co-Facilitators of the 2026 FfD Forum Outcome Document to rise to the current moment and produce an Outcome Document which appropriately conveys just how grave the fundamental threats the world is facing are. Trade cannot continue to be weaponized as a tool to serve the interests of a select few at the expense of civilians, the global public good, the majority of people worldwide, and the planet. • We reiterate the need to go beyond the World Trade Organisation (WTO) for trade cooperation. WTO rules have proven ineffective in creating a rules-based, democratic multilateral trading system that works for all countries, especially poorer and weaker countries. The current situation shows how easily these rules can be violated by those in power while imposing it on Global South countries. Global South-led, UN-based multilateral, and South-South regional, initiatives are necessary to enable trade to fulfill its role as an engine of development. Developing countries, including Least-Developed Countries, require greater policy space to pursue their trade and investment policies in regard to trade, ecommerce, critical minerals, and sustainability, based on greater South-South collaboration. Some of the seeds of these initiatives are located in the Compromiso de Sevilla (SC), but the SC should not be the ceiling of ambition from Member States. The urgency of the intersecting crises currently facing our world– economic, political, ecological, and social– requires a renewed commitment from Member States to democratizing and transforming the form and function of global trade. 		
27	We recognize that trade as an engine for development is under strain from rising fragmentation and an increase in trade-restrictive measures, which undermine the multilateral trading system. We note that these trends disproportionately affect developing countries. We therefore call for the full and effective implementation of the Sevilla Commitment to preserve the multilateral trading system as a key driver of economic growth and sustainable development.		
28	We reaffirm our resolve to strengthen the rules-based, non-discriminatory, open, fair, inclusive, equitable and transparent multilateral trading system with the World Trade Organization at its core.	We reaffirm our resolve to strengthen the rules-based, non-discriminatory, open, fair, inclusive, equitable and transparent multilateral trading system with the World Trade Organization development at its core.	
29	[Placeholder on WTO MC14]		

30	<p>We welcome the increase in regional trade agreements. We encourage the consolidation, expansion and deepening of regional trade agreements, including the African Continental Free Trade Area, and support the negotiation and implementation of ongoing interregional trade agreements to promote inclusive growth and sustainable development.</p>	<p>We welcome the increase in regional trade agreements, <u>in particular South-South agreements, that can cater to development needs of partner countries</u>. We encourage the consolidation, expansion and deepening of regional trade agreements <u>based on equal partnership and cooperation</u>, including the African Continental Free Trade Area, and support the negotiation and implementation of ongoing interregional trade agreements to promote inclusive growth and sustainable development.</p>	<p>Regional trade agreements can be beneficial when it is based on collaboration and cooperation and is among countries of similar levels of development. North South models of regional trade agreements are often exploitative and perpetuate models of extraction.</p>
31	<p>We stress the urgent need for constructive discussions in the relevant multilateral forums on measures taken for environmental purposes, including unilateral ones, and their impact on sustainable development, including in developing countries. We will make efforts to ensure a level-playing field and fair competition by discouraging protectionism and market distorting practices, to foster a favourable trade and investment environment for all, consistent with WTO rules. We reiterate that Member 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.</p>		<p>We strongly support this paragraph.</p>

32	<p>We express our concern at the persistent and widening digital divide in trade. We reiterate our commitment to support the development of trade-related physical and digital infrastructure, and to support digital trade and e-commerce by strengthening multilateral and regional collaboration on digital trade regulations, cross-border e-commerce rules, and interoperable systems, and to provide financial and technical assistance to producers in developing countries and facilitate their market access, in line with paragraph 44 of the Sevilla Commitment.</p>	<p>We express our concern at the persistent and widening digital divide in trade. We reiterate our commitment to support the development of trade-related physical and digital infrastructure, and to support digital trade and e-commerce by strengthening multilateral and regional collaboration on digital trade regulations, cross-border e-commerce rules, and interoperable systems <u>while retaining full policy space for domestic regulations, especially in developing countries and LDCs where digital sector policymaking is still in developing stage</u>, and to provide financial and technical assistance to producers in developing countries and facilitate their market access, in line with paragraph 44 of the Sevilla Commitment.</p>	
----	---	---	--

33	<p>We note that the accelerating shift toward clean energy and digital technologies has expanded the strategic importance of critical minerals. We commit, in accordance with paragraph 46 of the Sevilla Commitment, to increase local value addition and beneficiation of critical minerals and commodities for economic diversification in developing countries.</p>	<p>We note that the accelerating shift toward clean energy and digital technologies has expanded the strategic importance of critical minerals. We commit, in accordance with paragraph 46 of the Sevilla Commitment, to increase local value addition and beneficiation of critical minerals and commodities for economic diversification in developing countries. <u>We will ensure that resource-rich developing countries and LDCs have full policy flexibility to determine their own trade and investment policy with regards to their critical minerals. We also recognize that clean energy expansion should not deepen extractivism in developing countries nor create any negative impact for local communities and the environment.</u></p>	<p>To increase local value addition and beneficiation of critical minerals and commodities for economic diversification in developing countries, they must have policy flexibility to decide the trade and investment policies in this area. The ambition must go beyond SC language.</p>
----	---	--	---

34	<p>We recall our commitment to boost trade in the least developed countries, many of which remain marginalized and dependent on natural resources and primary commodity exports. We will address issues including trade restrictions that prevent least developed countries from locally processing natural resources and primary goods, and call for development of productive and transformative capacity building programmes in LDCs, in line with paragraphs 45 (c) and 45 (e) of the Sevilla Commitment. We also recognize the importance of supporting trade facilitation and connectivity in landlocked developing countries and small island developing States to address their unique vulnerabilities.</p>	<p>We recall our commitment to boost trade in the least developed countries, many of which remain marginalized and dependent on natural resources and primary commodity exports. We will address issues including trade restrictions that prevent least developed countries from locally processing natural resources and primary goods, and call for development of productive and transformative capacity building programmes in LDCs, in line with paragraphs 45 (c) and 45 (e) of the Sevilla Commitment. We also recognize the importance of supporting trade facilitation and connectivity in landlocked developing countries and small island developing States to address their unique vulnerabilities <u>as articulated and requested by them.</u></p>	
	<i>International financial architecture and systemic issues</i>		

Summary

The current provisions within the 2026 Zero Document do not rise to the necessary ambition either in confronting the expanding global crises or in establishing a robust FfD follow-up process that acts on the commitments of the past FfD Conferences, including FfD4:

- Firstly, **the 2026 outcome document should provide an immediate multilateral response to the impact on developing countries of the current intensification of economies of war**, including through fossil fuel price inflation exacerbating socioeconomic inequalities. The current context urges the **strengthening of UN intergovernmental dialogue on global macroeconomic coordination and policy coherence**, particularly with reference to identifying and tackling adverse macro-critical spillovers of international monetary tightening, recurrent volatility of capital flows and resulting currency and economic crises, as well as the expected spikes in energy prices and the pass-through to consumer inflation.
- At times of crisis, intergovernmental dialogue is essential to strengthen the Global Financial Safety Net for developing countries, identify immediate reforms that can facilitate a more efficient global reserve system (including Special Drawing Rights and complementary regional financial arrangements), and strengthen international standards of financial regulation, including equity buffer requirements for banks to prevent moral hazard, among other problems, and adequate provisions to limit speculative behavior by non-bank financial institutions.
- Secondly, the 2026 outcome document should anticipate the possible procyclical impact of CRA in the context of the emerging crisis. This means that, rather than merely reporting the ECOSOC Special Meeting on CRA, it should mandate urgent intergovernmental dialogue on addressing the salient issues pertaining to CRAs and their effects on financial conditions in developing countries, including by reviving discussion on the establishment of a multilateral credit rating agency (MCRA) at the UN.
- Thirdly, and more broadly, the 2026 outcome document should **reaffirm the role of the UN in Global Economic Governance and provide clear pathways for critical intergovernmental follow-up discussions** on the need for a more comprehensive International Financial Architecture reform than the governance reform of BWIs, including by exploring which new normative frameworks and institutional arrangements are urgently needed to strengthen international law, advance the developmental agenda, prioritize the voice, vote and needs of the most vulnerable nations, and ensure that global trade and finance are brought under democratic governance.

35	<p>We recognize that the international financial architecture fundamentally shapes sustainable development outcomes. We underscore that the full implementation of the Sevilla Commitment is essential to ensure that the international financial architecture continuously adapts to changing global realities, is aligned with sustainable development, and responds to the needs, evolving challenges and vulnerabilities facing all countries, especially developing countries.</p>	<p>We recognize that the international financial architecture fundamentally shapes sustainable development outcomes <u>and commit to advance intergovernmental dialogue on key reforms that can ensure democratic, universal and inclusive participation, while ensuring human rights, gender equality and ecological integrity.</u> We underscore that the full implementation of the Sevilla Commitment is essential to ensure that the international financial architecture continuously adapts to changing global realities, is aligned with sustainable development, and responds to the needs, evolving challenges and vulnerabilities facing all countries, especially developing countries <u>who face disproportionate consequences of all exogenous shocks.</u></p>	<p>A key challenge of FfD is to ensure that the reform of the international financial architectures is based on the foundational aspiration of democratizing global economic governance and fully realizing the Right to Development for all countries. This can only happen under the aegis of the UN.</p>
----	---	---	---

36	<p>We welcome the convening of the inaugural special high-level meeting on credit ratings under the auspices of the Economic and Social Council. [Key meeting outcomes to be added after 30 March]. We look forward to the next special high-level meeting on credit ratings in 2028.</p>	<p>We welcome the convening of the inaugural special high-level meeting on credit ratings under the auspices of the Economic and Social Council <u>and commit to pursuing regulatory and institutional reforms to ensure that credit ratings are more transparent, accurate, objective, and oriented towards the long term. This includes supporting the newly established African Credit Rating Agency and resuming intergovernmental dialogue on the proposal to establish a Multilateral Credit Rating Agency, under the aegis of the United Nations, employing long-term horizons and multivariate indicators going beyond GDP.</u></p>	<p>There is widespread agreement across both international institutions as well as Member States on the need to regulate CRAs. While this is a long-lasting issue, recent pandemic and debt crises have exposed the current dysfunctionalities as well as penalizing costs of borrowing when market access needs are most acute. From a developing country perspective, the dysfunctions include bias and pro- cyclicality in ratings, market concentration and dominant position, and conflicts of interest. Current debates are largely focused on soft interventions and voluntary measures on, often with the direct participation of those same market actors that need to be regulated. The UN should lead in the formulation and implementation of the Multilateral Credit Rating Agency.</p>
37	<p>We note with concern that reforms to broaden and enhance the voice and representation of developing countries in norm setting, global economic governance, and decision-making in international economic and financial institutions have become more difficult to achieve. We commit to secure domestic approvals for implementation of the International Monetary Fund’s sixteenth General Review of Quotas, in line with paragraph 54 (d) of the Sevilla Commitment. We recall paragraph 53 (c) of the Sevilla Commitment and look forward to further updates on World Bank Group shareholding review.</p>		

38	<p>We reiterate our commitment to strengthening the roles of the United Nations, international financial institutions and other relevant international organizations, while recognizing their respective mandates and governance bodies. We will enhance coordination and complementarity among them.</p>	<p>We reiterate our commitment to strengthening the roles of the United Nations, <u>while ensuring coherence and complementarity with</u> other international financial institutions and other relevant international organizations, while recognizing their respective mandates and governance bodies. We will enhance coordination and complementarity among them. <u>We strive towards efforts to restore the foundational establishment of IFIs/MDBs as an integral part of the UN system with full accountability to the UNGA. We commit to address the gaps in international financial architecture through negotiations in the United Nations and through binding instruments in international law.</u></p>	
----	---	---	--

39	<p>We note that the global financial safety net remains sizeable but uneven, with access differing across its layers and continued reliance on reserves and International Monetary Fund resources. We reiterate our commitment to strengthen existing regional and cross-regional financial arrangements, and close gaps in coverage by supporting the creation of robust new regional financial arrangements and solutions, especially in Africa, to enhance the complementarity of the layers of the global financial safety net, in accordance with paragraph 54 (1) of the Sevilla Commitment.</p>	<p>We note that the global financial safety net remains sizeable but uneven, with <u>disproportionately lower</u> access for developing countries, <u>central bank swap lines that exclude most developing countries</u>, differing across its layers and continued reliance on <u>foreign exchange</u> reserves and International Monetary Fund resources. We reiterate our commitment to strengthen existing regional and cross-regional financial arrangements, <u>create new regional lenders and regional financial institutions, including for reserve pooling and financial assistance</u>, and close gaps in coverage by supporting the creation of robust new regional financial arrangements and solutions, especially in Africa, to enhance the complementarity of the layers of the global financial safety net, in accordance with paragraph 54 (1) of the Sevilla Commitment. <u>We will create opportunities to strengthen global macroeconomic coordination and policy coherence to enhance global financial and macroeconomic stability and reduce negative spillover effects that macroeconomic policies in major economies have on developing countries.</u></p>	
40	<p>We recognize that the rechanneling of special drawing rights has made more resources available to developing countries through International Monetary Fund facilities and welcome the decision of the International Monetary Fund to approve the use of special drawing rights for the acquisition of hybrid capital</p>	<p>(...) We encourage additional countries to join the voluntary special drawing rights rechanneling effort, and call upon countries in a position to do so to voluntarily</p>	

<p>instruments issued by prescribed holders. We reiterate our call for promptly delivering on the already made special drawing rights rechanneling pledges, in line with paragraph 54 (i) of the Sevilla Commitment. We encourage additional countries to join the voluntary special drawing rights rechanneling effort, and call upon countries in a position to do so to voluntarily rechannel at least half of their special drawing rights to developing countries, including through multilateral development banks, while respecting relevant legal frameworks and preserving the liquidity and reserve asset character of special drawing rights.</p>	<p>rechannel at least half of their special drawing rights to developing countries, including through multilateral development banks, while respecting relevant legal frameworks and preserving the liquidity and reserve asset character of special drawing rights. <u>and demand for new and periodic SDR emissions decoupled from IMF quotas.</u> <u>We recognize the need to reassess the role of SDRs as a reserve asset in the context of a wider review of the entire reserve system. We assert that the establishment of an SDR playbook is constructive, particularly in developing new rules that facilitate their regular as well as countercyclical issuance, their widespread use and their channeling to the countries that need them most, including through changes that facilitate SDR transfers to multilateral development banks. The playbook will also determine changes in the accountancy registry of SDRs in central banks as both an ‘asset’ and a ‘liability’, through a shift in the IMF’s Balance of Payments Manual (BoP) rules.</u></p>	
--	---	--

	Data, monitoring and follow up		
	<p><u>Summary:</u></p> <ul style="list-style-type: none"> • It is important to reiterate that the follow-up process should primarily be aimed at strengthening the intergovernmental process to advance the unfinished agenda and transform generic commitments and aspirations into actionable decisions. This is in stark contrast with the exclusive focus on implementing current agreements, particularly when these do not rise to the level of aspirations our current geopolitical context requires, and even more with the renewed emphasis for voluntary initiatives by few countries. Democratizing economic governance requires a strengthened intergovernmental process and new/renewed normative frameworks international law. • However, we recognize that concrete indicators and parameters to review and assess the implementation of commitments in past FfD outcomes, including FfD4, would be useful. These indicators should, however, apply to all countries, particularly Global North ones, and be able to clearly expose the flow of resources across countries and regions. The resulting data at international, regional and national levels should be made accessible civil society organizations so that they can be effective partners in reviewing commitments of governments and institutions in the FfD follow-up process. Documentation of lived experiences of communities impacted by projects and priorities in financing for development should be prioritised as concrete evidence in review processes. • Regional intergovernmental follow-up mechanisms should also be strengthened. To provide a meaningful mechanism for feminists and civil society to provide substantive inputs and effectively engage in follow up and review of implementation of commitments in FfD4, a dedicated session on FfD in the RFSDs should be institutionalized. Civil society should be represented in FfD sessions and deliberations in regional processes. Civil society submissions on follow up and status of implementation of commitments at the national level should be encouraged throughout the year. 		
41	<p>We welcome the improvement of statistical performance across countries, including an increase in Sustainable Development Goal indicator data. Yet persistent gaps in foundational data sources and declining external support for data production risk reversing progress. We commit to implementing the data-related initiatives of the Sevilla Commitment to enable evidence-based policy decisions and enhance accountability and transparency.</p>	<p>We welcome the improvement of statistical performance across countries, including an increase in Sustainable Development Goal indicator data. Yet persistent gaps in foundational data sources, <u>particularly those relating to gender-disaggregated tax and debt data</u>, and declining external support for data production risk reversing progress. We commit to implementing the data-related initiatives of the Sevilla Commitment to enable evidence-based policy decisions and enhance accountability and transparency</p>	

42	We are concerned that reduced investment is creating widening data gaps. We reaffirm our commitment to increase financial support to, and enhance investment in, data collection and statistical capacity-building of national statistical systems in developing countries, especially countries in special situations and those facing specific challenges, in accordance with paragraph 63 of the Sevilla Commitment. We will continue to strengthen our efforts to collect, analyse and disseminate relevant and reliable disaggregated data.		
43	We recognize that integrated approaches that reinforce national statistical systems as a whole can maximize the gains from data interoperability and data science. We renew our commitment to further strengthen interoperability of data and statistical frameworks for sustainable development, accessibility and innovation, in line with paragraph 64 of the Sevilla Commitment.		
III. Other Action Areas			
44	We recognize the central role of public policies and the mobilization and effective use of domestic public resources in financing sustainable development. We remain committed to prevent and combat illicit financial flows, tax evasion and corruption.	We recognize the central role of public policies and the mobilization and effective use of domestic public resources in financing sustainable development. We remain committed to <u>international cooperation, including inclusive and effective international tax cooperation, to</u> prevent and combat illicit financial flows, tax evasion and corruption.	The paragraph should be consistent with the Sevilla Commitment, which stresses the role of international cooperation. Para 26 of the Commitment states: <i>“In a globalized and increasingly digitalized world, domestic efforts must be complemented by <u>international cooperation, including through inclusive and effective international tax cooperation, improved capacity to collect revenues and robust measures to prevent and combat tax evasion, illicit financial flows and corruption.</u>”</i>

45	<p>We note with concern that international development cooperation is under growing strain. Reductions in Official Development Assistance (ODA) due to shifting political priorities and budgetary constraints across donor countries, risk reversing development gains, particularly for the most vulnerable.</p>	<p>We note with <u>express deep</u> concern that international development cooperation is under growing strain. Reductions in Official Development Assistance (ODA) due to shifting political priorities and budgetary constraints across donor countries, risk reversing development gains, particularly for the most vulnerable <u>countries. In this regard, we reaffirm that ODA remains a central component of international development cooperation. We call for urgent and sustained efforts to reverse declining trends in ODA and urge developed countries to fulfill their respective commitments, including the longstanding targets of 0.7 per cent of ODA/GNI to developing countries and 0.15 to 0.2 per cent to least developed countries. We emphasize the importance of preserving the concessional character of ODA flows.</u></p> <p><u>The spending on wars and fossil fuel subsidies by developed countries must be redirected toward development cooperation and climate action to achieve established goals, with a focus on historical reparation and common but differentiated responsibilities.</u></p>	
----	--	---	--

46	<p>We recognize that a growing number of countries face severe debt distress, and rising debt-service obligations constrain social spending and investment in sustainable development, including investment in climate resilience, health, and education. We further recognize that liquidity risks, shifts in creditor compositions, growing domestic debt burdens, global uncertainty, tight financial conditions and persistent gaps in debt transparency continue to pose a challenge to the achievement of the Sustainable Development Goals in developing countries, and in this regard, acknowledge with appreciation the advancements made in the Seville Commitment on debt and debt sustainability.</p>	<p>We <u>are concerned</u> recognize that a growing number of countries - <u>particularly in the Global South</u> - face severe debt distress, and rising debt-service obligations constrain social spending and investment in sustainable development, including investment in climate resilience, health, and education and social spending. <u>We reiterate that the rising debt distress is not incidental but rooted in structural imbalances and asymmetries in the Global Financial Architecture.</u> We further recognize that liquidity risks, shifts in creditor compositions, growing domestic debt burdens, <u>tight financial conditions and persistent gaps in debt transparency, and heightened global uncertainty-including ongoing conflicts and weakening multilateral cooperation,</u> tight financial conditions and persistent gaps in debt transparency continue to pose a challenge to the achievement of the Sustainable Development Goals in developing countries. In this context, <u>we urge that the intergovernmental process under Paragraph 50(f) made in the Seville Commitment to establish a UN Framework Convention on Sovereign Debt, be initiated, negotiated and agreed by all Member States in 2026 to address the commitment to close the gaps in the debt architecture and in this</u></p>	<p>While the text acknowledges advancements in the Seville Commitment, it does not provide a clear multilateral, legally-binding mechanism to address debt distress and rising debt service obligations for developing countries.</p>
----	---	--	---

		<u>regard, deliver a fair and transparent multilateral sovereign debt resolution mechanism.</u> acknowledge with appreciation the advancements made in the Sevilla Commitment on debt and debt sustainability.	
47	We recognize that science, technology and innovation are advancing at an unprecedented scale and pace. However, developing countries' ability to leverage its full potential for advancing sustainable development is constrained.		
48	In this context, we call for the timely and effective implementation of all actions in the Sevilla Commitment, including on domestic public resources; international development cooperation and development effectiveness; debt and debt sustainability; and science, technology and innovation action areas.		
	<i>IV. Next Steps</i>		
49	We take note with appreciation of the <i>Financing for Sustainable Development Report 2026</i> of the Inter-Agency Task Force on Financing for Development, and request the Task Force to issue an advance unedited version of its 2027 report no later than the end of February 2027.		
50	We welcome the establishment of a network of voluntary national focal points for financing for development to strengthen national follow-up and their first meeting during the Economic and Social Council forum on financing for development follow-up.	We welcome the establishment of a network of voluntary national focal points for financing for development to strengthen national follow-up and their first meeting during the Economic and Social Council forum on financing for development follow-up. <u>We will facilitate the meaningful inclusion of civil society at the national level to strengthen national follow-up.</u>	We demand the meaningful inclusion of feminists and civil society at the national level to strengthen national follow-up.

51	<p>We welcome the convening of the inaugural special meeting of the Economic and Social Council on Financial Integrity, which for the first time brought together the leading intergovernmental bodies working across tax cooperation, anti-money-laundering, and anti-corruption. We call for continued strong engagement from the entire system and look forward to the next edition of the recurring meeting in 2027.</p>	<p>We welcome take note of the convening of the inaugural special meeting of the Economic and Social Council on Financial Integrity, which for the first time brought together the leading intergovernmental bodies working across tax cooperation, anti-money laundering, and anti-corruption. We call for continued strong engagement from the entire system and look forward to the next edition of the recurring meeting in 2027.</p>	
----	--	--	--

52	<p>We note the work of the Committee of Experts on International Cooperation in Tax Matters and take note of the 2026 special meeting of the Economic and Social Council on international cooperation in tax matters. We note the progress made in the sessions of the Intergovernmental Negotiating Committee and recall the commitment to continue engaging constructively in the negotiations on a United Nations Framework Convention on International Tax Cooperation and its protocols, and to encourage support for the process.</p>	<p>We note <u>welcome</u> the progress made in the sessions of the Intergovernmental Negotiating Committee and recall the commitment to continue engaging constructively in the negotiations on a United Nations Framework Convention on International Tax Cooperation and its protocols, and to encourage support for the process.</p> <p><u>We stress the importance of integrating all relevant sections of the Sevilla Commitment into the Convention, including paragraphs 3, 27 (e-i) and 28 (f-g).</u></p>	<p>The Sevilla Commitment includes decisions that are highly relevant for the UN Tax Convention, which constitutes an immediate and key moment for the UN Member States to follow up on, and deliver on, the commitments from Sevilla. This includes the decisions related to:</p> <ul style="list-style-type: none"> - Human rights (para 3); - Progressive taxation and equitable spending, including effective taxation of high-net worth individuals (27(e)); - Taxation and natural resources (27(f)); - Gender responsive taxation (27(g)); - Environment and fiscal programming, as well as taxes on pollution (27(h)); - Social protection systems and policies, including floors (27(i)); - A central public database for public country-by-country reports (28(f)); - A global beneficial ownership registry (28(g)).
----	---	--	---

53	<p>We welcome the establishment of the platform for borrower countries mandated by paragraph 48 (i) of the Sevilla Commitment.</p>	<p><u>We support the launch of the borrowers' platform for borrower countries, with UNCTAD serving as its secretariat, to discuss technical issues, share information and experiences in addressing debt challenges, increase access to technical assistance and capacity-building in debt management, coordinate approaches and strengthen borrower countries' voices in the global debt architecture.</u></p>	
54	<p>We take note of the update on progress at the 2026 forum on financing for development follow-up by the working group tasked with proposing a consolidated set of voluntary guiding principles on responsible sovereign borrowing and lending, and proposals for their implementation. We look forward to the presentation of its proposals to Member States at the 2027 Forum.</p>	<p>We take note of the update on progress at the 2026 forum on financing for development follow-up by the working group tasked with proposing a consolidated set of voluntary guiding principles on responsible sovereign borrowing and lending, and proposals for their implementation. We look forward to the presentation of its proposals to Member States at the 2027 Forum. <u>We commit to advance on its full and binding implementation defining tools to track implementation and compliance. A UN framework convention on sovereign debt would deliver on tools and rules to make such principles enforceable across the entire debt cycle.</u></p>	

55	We welcome the first Economic and Social Council forum on financing for development follow-up held under the biennial cycle established by paragraph 65 (b) of the Sevilla Commitment, and look forward to in-depth reviews of the action areas on domestic public resources, international development cooperation, debt and debt sustainability, and science, technology, innovation and capacity-building during the 2027 Economic and Social Council forum on financing for development follow-up.		
56	We encourage the 2027 Economic and Social Council forum on financing for development follow-up to enhance the exchange of knowledge and share experiences and expertise on policy and regulatory frameworks, including the contribution of relevant stakeholders to respond to the development of digital financial services.		
57	We also encourage the 2027 Economic and Social Council forum on financing for development follow-up to convene dialogues on the links between artificial intelligence and fintech and their impacts and to promote their safe, equitable, and inclusive development.	We also encourage the 2027 Economic and Social Council forum on financing for development follow-up to convene dialogues on the links between artificial intelligence and fintech, <u>their governance</u> and their impacts and to promote their safe, equitable, and inclusive development.	

58	We look forward to the revitalized Development Cooperation Forum in 2027 and encourage the President of the Economic and Social Council to convene the Forum sufficiently early so that its deliberations may inform the forum on financing for development follow-up.	<p><u>We reaffirm the central and coordinating role of the United Nations in international development cooperation and underscore the need to strengthen multilateralism and enhance coherence across all development cooperation efforts.</u> We look forward to a revitalized Development Cooperation Forum in 2027 and encourage the President of the Economic and Social Council to convene the Forum sufficiently early so that its deliberations may meaningfully inform the financing for development follow-up process.</p> <p><u>We also call for further strengthening of the Forum as a key global platform for inclusive dialogue, mutual accountability and knowledge-sharing among all development actors.</u></p>	
59	We welcome the Sevilla Platform for Action launched at the Fourth International Conference on Financing for Development and look forward to the continued advancement of its initiatives.	We welcome the Sevilla Platform for Action launched at the Fourth International Conference on Financing for Development and look forward to the continued advancement of its initiatives.	We request deletion of this para as it refers to diverse set of voluntary initiatives by a few countries that have not been endorsed by the intergovernmental agreement. These initiatives cannot be endorsed in block.
60	We look forward to the report of the Secretary-General, to be submitted to the General Assembly at its eighty-first session, on the follow-up to and implementation of the Sevilla Commitment, including on progress made and continuing challenges faced.		

61	We decide that the twelfth Economic and Social Council forum on financing for development follow-up will convene from 19 to 23 April 2027 and will include the special high-level meeting with the Bretton Woods Institutions.		
----	--	--	--