



## Outcome Document of the 2023 ECOSOC Forum on Financing for Development (First Draft)

### Inputs by Civil Society Financing for Development (FfD) Mechanism (including the Women's Working Group on FfD)

31 March 2023

*This document has been collectively developed by the Civil Society Financing for Development (FfD) Mechanism (including the Women's Working on FfD), 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/>*

*While the group is diverse and positions might differ on specific issues, this document expresses the elements of common concern.*

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, Heads of State and Government, Ministers and high-level representatives, have met from 17 to 20 April 2023 at the eighth Economic and Social Council Forum on Financing for Development follow-up.		
2. We express our grave concern that recent shocks are threatening to further reverse progress on the Sustainable Development Goals (SDGs), especially for developing countries, particularly the poorest and most vulnerable. We reaffirm our resolve to continue to scale up our efforts towards the full and timely implementation of the	We express our grave concern that recent shocks <del>are threatening to further reverse progress on</del> <u>have further widened the global systemic barriers to achieving</u> the Sustainable Development Goals (SDGs), <u>rendering inevitable the reversal of what limited progress has been achieved</u> , especially for developing countries, particularly the poorest and most vulnerable. We <del>not only</del> reaffirm our resolve	

<p>Addis Ababa Action Agenda on Financing for Development, as well as the 2030 Agenda for Sustainable Development and the Paris Agreement.</p>	<p>to continue to scale up our efforts, <u>but commit to greater ambition as required by the scale of multiple crises</u>, towards the full and timely implementation of the Addis Ababa Action Agenda on Financing for Development, <u>the Doha Declaration and the Monterrey Consensus (para 2, AAAA)</u>, a, as well as the 2030 Agenda for Sustainable Development and the Paris Agreement.</p>	
<p>3. We meet amid a highly challenging environment in which global sustainable development prospects continue to diverge. The increased pressure on food, energy and finance, elevated inflation, rising global interest rates, tightened financial conditions, high indebtedness, and a further escalation of geopolitical tensions and conflicts, together with the adverse impacts of climate change and rapid technological change have exacerbated challenges for many countries on top of those associated with post-Covid recovery, increasing hunger and poverty. We note that the global macroeconomic outlook remains highly uncertain, and particularly bleak for many developing countries faced with growing</p>	<p>We meet amid a highly challenging environment in which global sustainable development prospects continue to diverge. The increased pressure on food, energy and finance, elevated inflation, rising global interest rates, tightened financial conditions, high indebtedness, and a further escalation of geopolitical tensions and conflicts, together with the adverse impacts of climate change and rapid technological change have exacerbated challenges for many countries on top of those associated with post-Covid recovery, increasing hunger, <u>inequality</u> and poverty</p>	

<p>debt service burdens and tight fiscal constraints. If left unaddressed, the finance gap will translate into a lasting sustainable development divide.</p>		
<p>4. In the face of the multiple and interlinked global crises, we must meet the moment and embrace change by taking immediate measures to scale up development cooperation and SDG investments, enhance macroeconomic policy cooperation and implement actions to accelerate sustainable development, in particular in support of developing countries, as well as reform the international financial architecture. We welcome deliberation on the Secretary-General's proposal for an SDG Stimulus to tackle the high cost of debt and rising risks of debt distress, massively scale up affordable long-term financing for development and expand contingency financing to countries in need <i>[note: this last sentence will be updated following the briefing on the SDG Stimulus to Member States, recognizing there are different views on the proposal]</i>.</p>	<p><del>In the face of the multiple and interlinked global crises, we must meet the moment and embrace change by taking immediate measures to scale up development cooperation and SDG investments, enhance macroeconomic policy cooperation and implement actions to accelerate sustainable development, in particular in support of developing countries, as well as reform the international financial architecture. We welcome deliberation on the Secretary-General's proposal for an SDG Stimulus to tackle the high cost of debt and rising risks of debt distress, massively scale up affordable long-term financing for development and expand contingency financing to countries in need</del></p>	<p>The SG's SDG Stimulus package should be carefully assessed and a blanket endorsement of the entire document with no intergovernmental discussion is not appropriate. The FfD outcome document is not the place for making such an assessment.</p>
<p><b>Cross-cutting issues</b></p>		
<p>5. We reiterate the importance of ensuring the universal availability of and equitable access to Covid-19 vaccines, diagnostics, therapeutics and other health tools. We commit to help developing countries in their efforts to meet national immunization requirements, strengthen</p>	<p>We reiterate the importance of ensuring the universal availability of and equitable access to Covid-19 vaccines, diagnostics, therapeutics <del>and other health tools</del>, <u>as well as to products and tools against other infectious diseases or public health threats. We commit to review current trade rules in order to promote the manufacturing of medical</u></p>	

<p>national health systems and health infrastructure, and improve their capacities for pandemic prevention, preparedness and response, with a view to achieving universal health coverage, including through efficient health financing policies and international cooperation on health.</p>	<p><u>products in developing and least-developed countries by promoting access to technology (including knowledge), locally conducted R&amp;D, raw materials, Active Pharmaceutical Ingredients (APIs).</u> We <u>also</u> commit to help developing countries in their efforts to meet national immunization requirements, strengthen national health systems and health infrastructure, and improve their capacities for pandemic prevention, preparedness and response, with a view to achieving universal health coverage, including through <u>effective and efficient inclusive</u> health financing policies, <u>public revenue raising</u> and international cooperation <u>to support these actions on health.</u></p>	
<p>6. We welcome the outcomes of the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the fourth Conference of the Parties serving as the meeting of the Parties to the Paris Agreement held in Sharm El-Sheikh from 6 to 20 November 2022, including the decision to establish funding arrangements for assisting developing countries that are particularly vulnerable to the adverse effects of climate change, in responding to loss and damage.</p>	<p>We welcome the outcomes of the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the fourth Conference of the Parties serving as the meeting of the Parties to the Paris Agreement held in Sharm El-Sheikh from 6 to 20 November 2022, including the decision to establish funding arrangements for assisting developing countries that are particularly vulnerable to the adverse effects of climate change, in responding to loss and damage., <u>and acknowledge the urgent and immediate need for new, additional, predictable, non-debt creating and adequate financial resources for those developing countries.</u></p>	<p>Climate finance should be non-debt creating, particularly in climate vulnerable countries with unsustainable debt levels.</p>
<p>7. We emphasize the importance of protecting, conserving and restoring nature and terrestrial and marine</p>	<p>We emphasize the importance of protecting, conserving and restoring nature and terrestrial and marine ecosystems, and the need to scale up</p>	<p>‘New and additional’ is important so that developed countries don’t escape from their</p>

<p>ecosystems, and the need to scale up biodiversity finance from all sources, and call for the timely implementation of the decisions taken at 15th session of the Conference of the Parties to the Convention on Biodiversity, in particular the Kunming-Montreal Global Biodiversity Framework and the establishment of the Global Biodiversity Framework Fund.</p>	<p>up <u>new and additional</u> biodiversity finance <u>in accordance with Article 20 of the Convention on Biological Diversity</u> <del>from all sources</del>, and call for the timely implementation of the decisions taken at 15th session of the Conference of the Parties to the Convention on Biodiversity, in particular the Kunming-Montreal Global Biodiversity Framework and the establishment of the Global Biodiversity Framework Fund <u>while considering the need for a dedicated financing mechanism for the Convention on Biological Diversity under the authority of the Conference of the Parties.</u></p>	<p>obligations nor open the door to private sector or innovative financial mechanisms.</p> <p>A dedicated fund for biodiversity under the COP was the request of many developing countries at the Biodiversity COP. It did not transpire, and the compromise at COP 15 promises an intersessional process to decide whether to create such a dedicated fund. The GBF Fund is only until 2030 unless otherwise decided by the COP. So if the text just stops where it is now, that it is not reflective of the gains won by developing countries at the Kunming-Montreal Global Biodiversity COP</p>
<p>8. We recognize the urgent need to support people in vulnerable situations, in particular women and girls, youth, persons with disabilities, older persons, indigenous peoples, local communities, refugees, displaced persons, migrants, protect human rights for all and ensure that no country or person is left behind.</p>	<p>We recognize the urgent need to support people in vulnerable situations, in particular <u>children</u>, women and girls, youth, persons with disabilities, older persons, indigenous peoples, local communities, refugees, displaced persons, migrants, protect human rights for all and ensure that no country or person is left behind.</p>	
<p>9. 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 call for the need to recognise, reduce and</p>		

<p>redistribute women’s and girls’ unpaid care and domestic work.</p>		
<p>10. We recall our commitment to strengthening child-sensitive and gender-responsive social protection systems to reduce inequalities, eradicate poverty, build resilience to climate change and shocks, reduce disaster risk, support just and inclusive transitions and promote fair, equitable, inclusive and sustainable growth. We take note with appreciation of the Global Accelerator on Jobs and Social Protection for Just Transitions and encourage Member States to consider supporting its implementation.</p>	<p>We recall our commitment to strengthening child-sensitive and gender-responsive social protection systems <u>and achieve universal coverage</u> to reduce inequalities, eradicate poverty, build resilience to climate change and shocks, reduce disaster risk, support just and inclusive transitions and promote fair, equitable, inclusive and sustainable growth. We take note with appreciation of the Global Accelerator on Jobs and Social Protection for Just Transitions and encourage Member States to consider supporting its implementation.</p>	
<p>11. Building on the United Nations Transforming Education Summit organized in 2022, we call upon Member States to continue increasing investment in inclusive and equitable quality education, including early childhood education, youth and adult literacy programmes or initiatives, digital education, skills enhancement and lifelong learning.</p>	<p>Building on the United Nations Transforming Education Summit organized in 2022, we call upon Member States to continue increasing investment in <u>resilient</u>, inclusive, <u>shock responsive</u> and equitable quality education <u>for all children everywhere</u>, including early childhood education, <u>care and pre-primary education</u>, youth and adult literacy programmes or initiatives, digital education, skills enhancement and lifelong learning.</p>	
<p>12. We recognize that inclusive and sustainable industrial 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</p>		

<p>development to spur economic and productivity growth, promote decent work, and accelerate the energy and digital transitions, while ensuring that industrial development policies and investments reduce disaster risk and enhance resilience. We reaffirm the importance of preserving policy space for developing countries to pursue a new generation of sustainable and inclusive industrial policies.</p>		
<p>13. We will explore innovative platform approaches to coordinate, scale up and channel public and private finance and technical assistance for quality, reliable, sustainable and resilient infrastructure, particularly in developing countries, in a manner that has the greatest social, economic and environmental benefits. We note the importance of sound infrastructure governance over the life cycle of the projects to ensure the long-term cost-effectiveness, economic efficiency, accountability, transparency and integrity of infrastructure investment, including through an open procurement process. We further note the voluntary and non-binding G20 Principles for Quality Infrastructure Investment.</p>	<p>We note the importance of sound infrastructure governance over the life cycle of the projects to ensure the long-term <u>social, economic and ecological sustainability</u> <del>cost-effectiveness, economic efficiency,</del> accountability, transparency and integrity of infrastructure investment, including through an open procurement process.</p>	
<p>14. We welcome developing countries' efforts to implement sustainable development plans that incorporate the SDGs by using Integrated National Financing Frameworks (INFFs), thus</p>	<p>We <del>welcome developing countries'</del> <b>note</b> efforts to implement <u>the Addis Ababa Action Agenda in line with cohesive nationally owned</u> sustainable development <u>strategies,</u> <del>plans that incorporate the</del> SDGs by using <u>Integrated National Financing</u></p>	

<p>addressing gaps between planning and financing systems and strengthening the sustainable finance architecture at the national level. We encourage Member States to support the implementation of INFFs and recognize their potential to contribute to further coordination between all relevant actors engaged in-country.</p>	<p><del>Frameworks (INFFs), thus addressing gaps between planning and financing systems and strengthening the sustainable finance architecture at the national level. We encourage Member States to support the implementation of INFFs and recognize their potential to contribute to further coordination between all relevant actors engaged in-country.</del></p> <p><u>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 (para 9, AAAA).</u></p>	
<p>15. 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.</p>		
<p><b>Domestic Public Resources</b></p>		
<p>16. We recommit to strengthening the capacities of revenue administration and call upon the international community to scale up support for related technological, institutional and human capacity building to countries and to explore digitalization</p>	<p>We recommit to <u>enhancing</u> <del>strengthening</del> the <del>capacities</del> of revenue administration, <u>including by promoting transparent, accountable and progressive taxation</u>, and call upon the international community to scale up <u>international cooperation for</u> <del>support for related</del> technological,</p>	



<p>as a tool to optimize the efficiency of tax systems. We recognize that strengthening public financial management and budget execution can help to maximize the effectiveness of government expenditure. We welcome in this regard the Addis Tax Initiative in its efforts to strengthen the capacities of developing countries.</p>	<p>institutional and human capacity building to countries. <del>and to explore digitalization as a tool to optimize the efficiency of tax systems. We recognize that strengthening public financial management and budget execution can help to maximize the effectiveness of government expenditure. We welcome in this regard the Addis Tax Initiative in its efforts to strengthen the capacities of developing countries.</del></p>	
<p>17. We welcome the decision to begin intergovernmental discussions in New York at United Nations Headquarters on ways to strengthen the inclusiveness and effectiveness of international tax cooperation, taking into full consideration existing international and multilateral arrangements. We note the work of the Committee of Experts on International Cooperation in Tax Matters. We also note the work of the Organisation for Economic Co-operation and Development/Group of 20 Inclusive Framework on Base Erosion and Profit Shifting.</p>	<p>We welcome the decision to begin intergovernmental discussions in New York at United Nations Headquarters on ways to strengthen the inclusiveness and effectiveness of international tax cooperation , <u>including the possibility of developing an international tax cooperation framework or instrument that is developed and agreed upon through a United Nations intergovernmental process</u>, taking into full consideration existing international and multilateral arrangements. <u>We call on the UN General Assembly to adopt modalities for such a process at its seventy-eighth session. We emphasize that the intergovernmental discussion should consider all options including the possibility of developing a UN Convention on Tax through a Member State-led, open-ended ad hoc intergovernmental committee, while fully taking into account the different needs and capacities of all countries. We also emphasize that the intergovernmental process should be open to observers and informed by inputs from all relevant stakeholders.</u> We note the work of the Committee of Experts on International Cooperation in Tax Matters. <del>We also note the work of the Organisation for Economic Co-</del></p>	<p>Language should be consistent with resolution A/RES/77/244.</p>

	operation and Development/Group of 20 Inclusive Framework on Base Erosion and Profit Shifting.	
18. We acknowledge the relevance of continuing discussions on strengthening gender responsive budgeting, including by developing methodologies and guidelines for analyzing implicit gender bias in tax policies and systems, and collecting and applying disaggregated data.		
19. We stress the importance of international tax and financial transparency instruments and mechanisms that enable developing countries to benefit from international tax cooperation. We call for the speedy adoption of tools that can assist all countries to prevent and combat illicit financial flows.		
20. 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, particularly those prescribed in the United Nations Convention against Corruption and the United Nations		

Convention against Transnational Organized Crime.		
<b>Domestic and international private business and finance</b>		
21. We emphasize the importance of developing dynamic domestic private sectors to achieve the SDGs in a sustainable and equitable manner by creating and strengthening an enabling business environment.	We emphasize the importance of developing dynamic domestic private sectors to achieve the SDGs in a sustainable and equitable manner by creating and strengthening an <del>enabling</del> business environment <u>that is appropriate to strategic development needs, and is regulated to respect national priorities, including environmental conservation as well as the rights of labour, women, and Indigenous Peoples. We emphasize the need to protect social sectors and services, such as health, water, social protection, and education, from private interventions, as they need to be adequately supported and fulfilled in public systems as rights.</u>	About the exemption of social sectors: there is empirical evidence that increasing private business in and private financing for healthcare delivery and education systems does not contribute to universal and equitable access to health and education. Instead, it may even aggravate inequality gaps in access.
22. We reiterate the need for strengthened international cooperation to explore the full range of policy tools to overcome impediments to private investment for sustainable development. We will take steps to ensure and improve micro-, small- and medium-sized enterprises (MSMEs) access to finance, including trade finance, and increase their participation in international trade and investment and digital economy.	We reiterate the need for strengthened international cooperation to explore the full range of policy tools to overcome <u>systemic impediments, such as capital concentration and corporate rentierism,</u> to <u>appropriate domestic</u> private investment for sustainable development. We will take steps to ensure and improve micro-, small- and medium-sized enterprises (MSMEs) access to finance, including trade finance, and increase their participation <u>in expanding internal demand under a well-regulated external environment for</u> international trade, <del>and</del> investment, and digital economy.	
23. We stress the need for technical assistance and capacity-building support	We stress the need for technical assistance and capacity-building support for investment	

<p>for investment promotion and developing project pipelines and bankable projects. We recognize the important role of the United Nations development system, the World Bank and other multilateral institutions in addressing the capacity and funding gaps in sustainable and quality infrastructure investment, particularly in developing countries, within their existing mandates. We call upon the United Nations system to advance innovative solutions that can unlock SDG investments, including through the SDG Investment Fair, STI for SDGs Roadmaps and UN Global Compact.</p>	<p><del>promotion and developing project pipelines and bankable projects.</del> <u>that contributes to long-term democratically-owned development priorities.</u> We recognize the important role of the United Nations development system, <del>the World Bank and other multilateral institutions</del> in addressing the <del>capacity and funding gaps in</del> <u>deterrents to</u> sustainable and quality <u>public</u> infrastructure investment, particularly in developing countries, within their existing mandates. <del>We call upon the United Nations system to advance innovative solutions that can unlock SDG investments, including through the SDG Investment Fair, STI for SDGs Roadmaps and UN Global Compact.</del></p>	
<p>24. We note the role of multi-stakeholder partnerships, to foster strategic long-term investment in the SDGs, 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.</p>	<p><del>We note the role of multi-stakeholder partnerships, to foster strategic long-term investment in the SDGs, 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.</del></p>	
<p>25. We encourage enhanced efforts of the Global Investors for Sustainable Development Alliance convened by the Secretary-General to facilitate the scaling up of private finance and investment for sustainable development through concrete guidance, products and instruments.</p>	<p><del>We encourage enhanced efforts of the Global Investors for Sustainable Development Alliance convened by the Secretary-General to facilitate the scaling up of private finance and investment for sustainable development through concrete guidance, products and instruments.</del></p>	
<p>26. We recognize that a key constraint to private sector investment in support of the SDGs in developing and emerging</p>	<p>We recognize that a key constraint to private sector investment in support of the Sustainable Development Goals in developing and emerging</p>	

<p>markets is the perceived and actual risk to investments. We invite the international financial and banking institutions to continue to enhance the transparency and analytical rigour of risk-rating mechanisms, noting that sovereign risk assessments should maximize the use of objective and transparent parameters, which can be facilitated by high-quality data and analysis.</p>	<p>markets <u>is the short-termist behaviour of unregulated private investment</u> <del>the perceived and actual risk to investments</del>. We invite the international financial and banking institutions to continue to enhance the transparency and analytical rigour of risk-rating mechanisms, noting that sovereign risk assessments should maximize the use of <u>SDG-oriented</u> objective and transparent parameters, which can be facilitated by high-quality data and analysis.</p> <p><u>We stress the need for binding international rules on banking and investment, as well as on corporate accountability for violations of human rights, especially of women and Indigenous Peoples, and labour standards.</u></p>	
<p>27. We encourage strengthening company sustainability disclosure and the design of policy and regulatory frameworks in support of sustainable finance, through regulations and policies that better link and align profitability and sustainability. We stress the need for greater transparency, comparability and reliability of data and methodologies to prevent greenwashing. The development of classification systems as well as globally consistent and comparable sustainability rating methodologies, which are transparent and traceable, can make sustainable investing more credible.</p>	<p>We encourage strengthening company sustainability disclosure and the design of policy and regulatory frameworks in support of sustainable finance, through regulations and policies that better link and align profitability, <del>and</del> sustainability <u>and the public interest</u>. We stress the need for greater transparency, comparability and reliability of data and methodologies, <u>and strong accountability measures</u>, to prevent greenwashing. The development of classification systems as well as globally consistent and comparable sustainability rating methodologies, which are transparent and traceable, can make sustainable investing more credible. <u>We recognize that ESG investment strategies are currently not designed to go beyond financial returns.</u></p>	

<p>28. We reiterate our concern that remittance costs remain far above the SDG 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 will continue to work towards the reduction of the average transaction cost of remittances. 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 the access to, usage and quality of financial services to promote faster, safer and cheaper remittances.</p>		<p>Underlying the issue of migrants' remittance transfers is the need for structural transformation in the global South, in a way that increases real wages, promotes widest employment, improves living standards and expands domestic demand, and therefore attenuates the systemic conditions that drive labour export despite further <a href="#">inequalities</a>.</p>
<p><b>International Development Cooperation</b></p>		
<p>29. We urge development partners to scale up and fulfill their ODA commitments, including the commitment by many developed countries to achieve the target of 0.7 per cent of gross national income for official development assistance (ODA/GNI) and 0.15 to 0.20 per cent of ODA/GNI to the least developed countries. We emphasize the need for grant finance and highly concessional finance for least developed countries, and the need to consider grant finance and</p>	<p>We urge development partners to <a href="#">urgently</a> scale up and fulfill their ODA commitments, including the commitment by many developed countries to achieve <a href="#">by 2030</a> the target of 0.7 per cent of gross national income for official development assistance (ODA/GNI) and 0.15 to 0.20 per cent of ODA/GNI to the least developed countries. <a href="#">We call on all donors to utilize additional resources to meet ODA commitments; we encourage conservative reporting on flows for 2022 as they might be significantly affected by exceptional circumstances, such as the response to the Covid</a></p>	<p>According to the OECD-DAC, “in-donor refugee costs amounted to USD 9.3 billion in 2021, practically unchanged in real terms compared to 2020 and representing 5.2% of DAC member countries’ total ODA”. <a href="#">[Title] (oecd.org)</a>. OECD-DAC database with updated figures for 2021 shows this amount has increased to 12.83 billion. Based on the DAC data set for 2022 and global developments, if DAC rules or donors accounting practices remain unchanged, we expect the figure to double, at a minimum, for 2022.</p>

<p>highly concessional finance for other vulnerable countries, such as 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.</p>	<p><u>19 pandemic and refugee assistance due to geopolitical crises. We further urge development partners to phase out the reporting of in-donor refugee costs, excess COVID-19 doses, debt relief, and SDR recycling as ODA, ensuring that ODA is first and foremost used to support developing countries.</u> We emphasize the need for grant finance and highly concessional finance for least developed countries, and the need to consider grant finance and highly concessional finance for other vulnerable countries, such as 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.</p>	
<p>30. We recognize the need to ensure that concessional resources are responding to current risks and targeting developing countries, in particular the poorest and the most vulnerable. We welcome continued efforts to improve the quality, effectiveness, and impact of development cooperation and other international efforts in public finance, including adherence to agreed development cooperation effectiveness principles. We take note of the role of relevant platforms in this regard, including the Global Partnership for Effective Development Co-operation (GPEDC) and the ECOSOC Development Cooperation Forum.</p>	<p>We recognize the need to ensure that concessional resources are responding to current risks and targeting developing countries, in particular the poorest and the most vulnerable <u>in line with the pledge to leave no one behind and reach those furthest behind first.</u> We welcome continued efforts to improve the quality, effectiveness, and impact of development cooperation and other international efforts in public finance, including adherence to agreed development cooperation effectiveness principles. We take note of the role of relevant platforms in this regard, including the Global Partnership for Effective Development Co-operation (GPEDC) and the ECOSOC Development Cooperation Forum</p> <p><u>(New)</u></p> <p><u>We call for a UN member-state led intergovernmental process on development</u></p>	

	<u>cooperation that can protect the integrity and credibility of ODA statistics and ensure the impact of ODA in eradicating poverty and addressing inequalities.</u>	
31. We stress the need to mainstream the inclusion of vulnerable groups in national development plans and in the development cooperation strategies of developing countries and their partners. We recognize the need to ensure that needed concessional resources are responding to current risks and targeting the most vulnerable.		
32. We recognize that support to social sectors, including health, social protection and gender equality should be maintained after the pandemic, acknowledging their relevance to increase resilience and preparedness for future crises.	We recognize that support to social sectors, including health <b>and nutrition</b> , social protection, <u>child protection</u> and gender equality should be maintained after the pandemic, <u>as agreed within the SDG targets and indicator framework</u> , acknowledging their relevance to increase resilience and preparedness for future crises.	
33. We reiterate the importance of international cooperation for inclusive and sustainable industrial development to effectively address major challenges such as growth and jobs, resources and energy efficiency, pollution and climate change, knowledge sharing, innovation and social inclusion.	We reiterate the importance of international cooperation for inclusive and sustainable industrial development to effectively address major challenges such as growth and <u>decent</u> jobs, resources, <del>and</del> energy efficiency <u>and just transitions</u> , pollution and climate change, knowledge sharing, innovation and social inclusion.	
34. We ask the Multilateral Development Banks (MDBs) to bring forward actions to mobilize and provide additional financing within their mandates, to support achievement of the SDGs and deliver the scale of finance needed for	We ask the Multilateral Development Banks (MDBs) to bring forward actions to mobilize and provide additional financing , <b>in the form of grants</b> , within their mandates, to support achievement of the SDGs and deliver the scale of finance needed for global public goods, including	



<p>global public goods, including through sustainable development and infrastructure investments, and responding to global challenges. We support MDB reform efforts and encourage dialogue between MDBs and other financial institutions. We also support the G20-commissioned independent review of MDBs' capital adequacy frameworks and ongoing balance sheet optimization to increase their efforts to discuss and propose options for implementing the recommendations.</p>	<p>through sustainable development and infrastructure investments, and responding to global challenges. We support MDB reform efforts and encourage dialogue between MDBs and other financial institutions. We <del>also support</del> <b>note</b> the G20-commissioned independent review of MDBs' capital adequacy frameworks and ongoing balance sheet optimization to increase their efforts to discuss and propose options for implementing the recommendations. <b>We call for a UN intergovernmental process on MDBs reform to address the urgent governance reforms, including quota distribution, in order to build more inclusive and democratic MDBs.</b></p>	
<p>35. We call for a new approach to blended finance in which the primary focus of all blended deals is on development impact and additionality, rather than quantity or degree of leverage alone, including by focusing on how to improve partnerships with the private sector. We urge development partners to scale efforts to use ODA catalytically in order to stimulate the scaling of other sources of finance, in line with the Addis Ababa Action Agenda.</p>	<p>We call for a new approach to blended finance <b>and other private sector instruments</b> in which the primary focus of all blended deals is on development impact and additionality, rather than quantity or degree of leverage alone, including by focusing on how to improve partnerships with the private sector <b>through binding criteria for eligibility and compliance with international labour, fiscal and environmental standards.</b> We urge development partners to scale efforts to use ODA catalytically in order to stimulate the scaling of other sources of finance, in line with the Addis Ababa Action Agenda.</p>	
<p>36. We reiterate our call upon all Member States to continue to engage in discussions in consultation with relevant stakeholders, including international financial institutions, multilateral development banks and regional commissions, on measures of progress on sustainable development that complement</p>	<p>We reiterate our call upon all Member States to continue to engage in discussions in consultation with relevant <b>rightsholders and</b> stakeholders, including international financial institutions, multilateral development banks and regional commissions, on measures of progress on sustainable development that complement or go beyond gross domestic product, taking into</p>	

<p>or go beyond gross domestic product, taking into account existing initiatives, to have a more inclusive approach to international cooperation.</p>	<p>account existing initiatives, to have a more inclusive approach to international cooperation.</p>	
<p>37. We welcome the progress and take note with appreciation of the interim report published by the High-level Panel on the Development of a Multidimensional Vulnerability Index for Small Island Developing States and look forward to the finalization of the work of the Panel, and we call upon the international community to consider multidimensional vulnerability, including the potential of a multidimensional vulnerability index, as criteria to access concessional finance.</p>		
<p>38. We welcome the mapping exercise to be conducted by the Secretary-General to provide a detailed overview of the current support available to middle-income countries in order to consider developing a comprehensive system-wide response plan, where appropriate, 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.</p>		
<p>39. We recall the adoption by the Statistical Commission of the indicator 17.3.1 under</p>	<p>We recall the adoption by the Statistical Commission of the indicator 17.3.1 under Sustainable Development Goal target 17.3</p>	

<p>Sustainable Development Goal target 17.3 (Mobilize additional financial resources for developing countries from multiple sources). We will continue to hold open, inclusive and transparent discussions on the modernization of ODA measurement and the new measure of “total official support for sustainable development” and we affirm that any such measure will not dilute commitments already made.</p>	<p>(Mobilize additional financial resources for developing countries from multiple sources). <del>We will continue to hold open, inclusive and transparent discussions on the modernization of ODA measurement and the new measure of “total official support for sustainable development” and we affirm that any such measure will not dilute commitments already made</del></p>	
<p>40. We look forward to the progress of the implementation of the initial conceptual framework for the measurement of South-South cooperation, as well as to the role of UNCTAD as co-custodianship in undertaking the work on this framework. We encourage Member States to continue exploring possible options for the measurement of triangular cooperation and encourage the United Nations development system to continue incorporating South-South cooperation and triangular cooperation into policies, programmes, strategic frameworks and other planning instruments.</p>		
<p>41. We note the challenges faced by developing countries graduating to higher income per capita status that may lose access to concessional finance. In this regard, we call on the international community, especially the Committee for</p>		

<p>Development Policy, to give due consideration to the specific challenges, vulnerabilities and the development needs of graduating countries, and to provide assistance to them in the formulation and implementation of their national transition strategies. We invite the least developed countries and development partners to integrate graduation and smooth transition strategies into their respective national development and aid strategies, as appropriate.</p>		
<p>42. We invite the international community and all relevant stakeholders, without prejudice to ongoing support, to cooperate and mobilize resources and expertise, including through financial and in-kind assistance, as well as direct aid to host countries, refugee populations, and countries of origin of refugees, with a view to enhancing the capacity of and reducing the heavy burden borne by countries and communities hosting refugees and displaced persons in accordance with the purposes and principles of the Charter of the United Nations, while fully respecting the humanitarian principles of humanity, independence, neutrality and impartiality for humanitarian action.</p>		

<p><b>International trade as an engine for development</b></p>		
<p>43. We recommit to the promotion of a rules-based, non-discriminatory, open, fair, inclusive, equitable and transparent multilateral trading system, with the World Trade Organization at its core, as well as meaningful trade liberalization.</p>	<p>We recommit to the promotion of a rules-based, non-discriminatory, open, fair, inclusive, equitable and transparent multilateral trading system, with the World Trade Organization at its core, as well as meaningful trade liberalization <u>while integrating and expanding special and differential treatment (SDT) for developing countries including LDCs.</u></p>	<p>Given the threats to SDT including to self-designation of development status at the WTO, where developing countries are expected to make further market liberalisation without necessarily getting SDT (which is also being promoted in the case of WTO reform), it is imperative to reaffirm this fundamental principle whenever the MTS, and specifically further trade liberalization, is being promoted.</p>
<p>44. We welcome the commitment of World Trade Organization 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.</p>	<p>We <del>welcome</del> <u>note</u> the commitment of World Trade Organization members to work towards the necessary reform of the Organization, with the aim of improving all its functions and effectively <u>addressing the challenges facing global trade, while integrating special and differential treatment (SDT) and addressing the outstanding implementation issues.</u></p>	
<p>45. We call for ensuring the normal functioning of open markets, global supply chain connectivity and cross-border travel for essential purposes. We will enhance the sustainability and resilience of supply chains that foster the sustainable integration of developing countries.</p>		
<p>46. We will continue to engage in multilateral dialogue on current multilateral rules and agreements on investment, trade and technology to ensure a level playing field, balance</p>	<p>We will continue to engage in multilateral dialogue on current multilateral rules and agreements on investment, trade and technology to ensure a level playing field <u>between developed and developing countries</u>, balance national interests, and reduce negative spillovers from national policies <u>by industrialized countries that</u></p>	<p>It is necessary to clarify between whom the level playing field has to be ensured. It is also important to note that the negative spillover from national policies in the field of trade is most often caused by aggressive policies by developed countries such as; high agricultural subsidies; protectionist use of Non-Tariff Measures such as</p>

<p>national interests, and reduce negative spillovers from national policies.</p>	<p><u>adversely affect development trajectories of developing countries including LDCs.</u></p>	<p>standards &amp; technical barriers; IPR policies that restrict access to technology; which are in essence offensive policies. These are different from some essential defensive measures used by developing countries such as using government procurement to boost domestic industries especially MSMEs, non- actionable subsidies, permissible performance requirements, imposing tariffs up to bound levels, export restrictions to protect domestic food security or supply of medical products.</p>
<p>47. We welcome the agreement of World Trade Organization members to exempt food purchases by the World Food Programme for humanitarian purposes from export restrictions, which will help to address growing food insecurity. We stress that stable trade flows are essential to urgently address the multiple global crises, inter alia, of food, energy and finance faced by developing countries, as well as enhancing food security and nutrition in these countries.</p>		
<p>48. 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.</p>	<p>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>including global trade rules that restrict domestic policy space for agricultural &amp; industrial policies.</u></p>	<p>This is a positive direction and addresses a long-time need of many developing countries but the commitment remains very vague at the moment. In the area of trade, we need to specifically address trade rules that inhibit such diversification across developing countries by constraining critical policy space, for example, by; limiting subsidies and supportive policies to agriculture and industry; preventing protection of MSMEs; promoting IPR rules that restrict access to technology for industry and to seeds, and other necessary policies.</p>

<p>49. We call on MDBs and development finance institutions to help scale up trade finance and will seek opportunities in digital trade finance to help narrow the trade finance gap.</p>	<p>We call on MDBs and development finance institutions to help scale up trade finance and will seek opportunities in digital trade finance to help narrow the trade finance gap <u>in a transparent manner, taking into account national circumstances and priorities, and on terms favourable to developing countries</u></p>	
	<p><u>ADD NEW PARA</u></p> <p><u>We commit to elaborating a UN multilateral agreement for a coordinated and permanent termination of Investor-State Dispute Settlement (ISDS) mechanisms that has empowered transnational corporations to sue governments in confidential tribunals on a range of issues including debt, tax and increasingly climate action.</u></p>	<p>The 2022 IPCC report has flagged that Investor-State Dispute Settlement (ISDS) mechanisms risks blocking the phase out of fossil fuels. This in addition to several countries, particularly Global south countries, being sued on a range of issues including debt and tax.</p>
<p><b>Debt and Debt Sustainability</b></p>		
<p>50. We recognize the urgency to address debt vulnerabilities in low and middle-income countries. Strengthening multilateral coordination by official bilateral and private creditors is needed to address the deteriorating debt situation and facilitate coordinated debt treatment for debt-distressed countries. We stress the importance of stepping up the implementation of the Common Framework in a predictable, timely, orderly and coordinated manner. We encourage the G20 to develop a Note on the</p>	<p>We recognize the urgency to address debt vulnerabilities in low and middle-income countries. Strengthening multilateral coordination by official bilateral and private creditors is needed to address the deteriorating debt situation and facilitate coordinated debt treatment for debt-distressed countries. We stress the importance of <u>stepping up the implementation of finalizing debt treatments for countries that have requested it under the Common Framework or through other debt restructuring processes</u>, in a predictable, <u>fair</u>, timely, orderly and coordinated manner. <del>We encourage the G20 to develop a Note on the</del></p>	<p>Debt treatments are not only happening under the Common Framework. Countries like Sri Lanka or Surinam are seeing how debt restructuring is not taking place in a predictable timely, orderly and coordinated manner either. Therefore, the importance of implementing debt treatment in a predictable, fair, orderly and coordinated manner should apply to all countries in need for debt treatment, not only the subgroup eligible for the Common Framework.</p> <p>If there is need for a note on global debt landscape, the UN has agencies, such as UNCTAD that could provide that without conflict</p>

<p>the Global Debt Landscape in a fair and comprehensive manner.</p>	<p><del>Global Debt Landscape in a fair and comprehensive manner.</del></p>	<p>of interest (given that the G20 is dominated by creditors)</p>
<p>51. We call for the development of an improved international debt architecture, to support debt payment suspensions, debt exchanges for longer maturities and lower coupons, with an expansion of eligibility to all vulnerable countries in need. We stress that a concrete tool to incentivize, encourage, or enforce private creditors participation in debt treatments alongside the official sector to ensure comparable treatment of creditors is needed.</p>	<p>We call for the development of an improved international debt architecture, to support <u>debt cancellation when needed</u>, debt payment suspensions, debt exchanges for longer maturities and lower coupons, with an expansion of eligibility to all vulnerable countries in need, <u>with a view to establishing a binding, UN multilateral framework on sovereign debt crisis resolution</u>. We stress that a concrete tool to incentivize, encourage, or enforce private creditors participation in debt treatments alongside the official sector to ensure comparable treatment of creditors is needed.</p>	<p>G77 and China UNCTAD XV Ministerial (para 48):</p> <p>“48. We reiterate our urgent call to reform the international financial architecture to improve the efficiency of the global financial system, improve debt sustainability and foster sustainable development. There is a need for continued discussions on the establishment of a multilateral legal framework on sovereign debt restructuring processes, in line with United Nations General Assembly resolution 68/304.”</p>
<p>52. We note that high vulnerabilities, as reflected in a multidimensional vulnerability index, could contribute to the calibration of debt relief needed to restore sustainability in the context of debt restructuring.</p>	<p>We note that high vulnerabilities, as reflected in a multidimensional vulnerability index, <del>could</del> <u>should</u> contribute to the calibration of debt relief needed to restore sustainability in the context of debt restructuring.</p> <p><u>We encourage the improvement of the debt sustainability analysis (DSA) by incorporating the analysis of multidimensional vulnerabilities. We therefore call on governments, the IMF and the World Bank to urgently promote an open review of the approach to debt sustainability, with UN guidance and civil society participation, in order to move towards a debt sustainability concept that has at its core environmental and climate vulnerabilities, human rights, gender and development considerations.</u></p>	<p>An open review of the DSAs could open the door to using MVI in debt sustainability evaluation and therefore the calibration of debt relief needed.</p>
<p>53. We call for greater efforts to foster debt sustainability, including by strengthening</p>	<p>We call for greater efforts to foster debt sustainability, including by strengthening</p>	



<p>information-sharing and transparency among all creditors and borrowers to make sure that debt sustainability assessments are based on comprehensive, objective and reliable data and scaling up technical assistance in debt management. We acknowledge that debt transparency enables more effective debt management by debtors and better risk management by creditors. We reiterate that debtors and creditors must work together to prevent and resolve unsustainable debt situations.</p>	<p>information-sharing and transparency among all creditors and borrowers - <u>by creating an open public debt registry housed in a permanent and independent institution, under the UN auspices</u> -, to make sure that debt sustainability assessments are based on comprehensive, objective and reliable data and scaling up technical assistance in debt management. We acknowledge that debt transparency enables more effective debt management by debtors and better risk management by creditors. We reiterate that debtors and creditors must work together to prevent and resolve unsustainable debt situations.</p>	
<p>54. We acknowledge that state-contingent debt instruments could further strengthen borrower resilience and encourage consideration of their use where appropriate, with a view to provide breathing room to countries hit by shocks. We welcome the development of climate resilient debt clauses in this regard.</p>	<p><u>[ADD AT THE END] 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.</u></p>	<p>Debt swaps should always be additional to substantial debt restructuring, including debt cancellation when needed, as well as to existing climate finance and development aid commitments. Private, bilateral and multilateral creditors should provide an equivalent share of debt haircut also in the case of debt swaps.</p>
<p>55. We note the potential of debt for SDGs swaps, including debt for climate and nature and debt for food swaps, to allow developing countries to use debt service payments for investments in sustainable development.</p>	<p>We note the potential of debt for SDGs swaps, including debt for climate and nature and debt for food swaps, to allow developing countries to use debt service payments for investments in sustainable development, <b>while recognizing their limited impact to reduce debt sustainability issues.</b></p>	
<p>56. We take note of the Global Sovereign Debt Roundtable established by the IMF and WB to complement other workstreams in addressing debt challenges amongst key stakeholders and we call upon the international community</p>	<p><del>We take note of the Global Sovereign Debt Roundtable established by the IMF and WB to complement other workstreams in addressing debt challenges amongst key stakeholders and we call upon the international community to strengthen</del></p>	

<p>to strengthen inclusive dialogues and mechanisms on sovereign debt.</p>	<p><del>inclusive dialogues and mechanisms on sovereign debt.</del></p> <p><u>We welcome the interest of various creditors and stakeholders and platforms to tackle the growing sovereign debt problems, but we are equally concerned about the lack of inclusiveness of certain initiatives, such as the IMF and WB Sovereign Debt Roundtable. We decide to establish a UN intergovernmental process towards agreeing a UN multilateral framework that can advance the discussion on debt cancellation, debt transparency, private sector binding engagement, and responsible lending and borrowing rules.</u></p>	
<p><b>Addressing systemic issues</b></p>		
<p>57. We call upon Member States to explore ways to effectively utilize SDRs, such as encouraging the more rapid voluntary channeling of SDRs for countries most in need, including through MDBs, and the International Monetary Fund Poverty Reduction and Growth Trust and Resilience and Sustainability Trust, while respecting relevant legal frameworks.</p>	<p>We call upon Member States to explore ways to effectively utilize SDRs, such as encouraging the more rapid voluntary channeling of SDRs for countries most in need, <u>through non debt creating and unconditional contributions</u>, <del>including through MDBs, and the International Monetary Fund Poverty Reduction and Growth Trust and Resilience and Sustainability Trust, while respecting relevant legal frameworks.</del></p>	<p>Re-channeling of SDRs through the IMF in particular is attached to conditionality that is typically centred on fiscal austerity and generates debt. However, SDRs in and of themselves are non-debt creating and unconditional reserve asset. The full potential of SDRs is regular and countercyclical issuances to preserve financial stability, not only in times of fiscal gaps.</p>
<p>58. We call for the expansion of regional mechanisms to increase liquidity in crisis situations, including through enhancing regional financing arrangements.</p>	<p>We call for the expansion of regional mechanisms to increase liquidity in crisis situations, including through enhancing regional financing arrangements <u>and making central bank swap lines more widely available.</u></p>	<p>To strengthen to global financial safety net, it is essential to extend central bank swap lines more widely as these are now the exclusive domain of developed countries.</p>
<p>59. We call upon regulators and central banks to consider incorporating climate change and other environmental factors coherently into their macroprudential financial stability frameworks, financial</p>	<p>We call upon regulators and central banks to consider incorporating climate change and other environmental factors coherently into their macroprudential financial stability frameworks, financial regulations and central bank operations</p>	<p>Incorporating climate change and environment into macroprudential frameworks can be dangerous if it penalizes climate vulnerable developing countries by raising borrowing rates or reducing the scale of financing.</p>

<p>regulations and central bank operations in line with existing mandates.</p>	<p>in line with existing mandates, <u>in a manner that does not penalize climate vulnerable developing countries.</u></p>	
<p>60. We note that credit ratings play an important role in international capital markets as they provide creditors with assessments of a debtor’s relative risk of default. It is important that credit rating agencies ensure that their ratings are objective, independent and based on accurate information and sound analytical methods. 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, and notes that Member States may consider the feasibility of establishing public rating agencies.</p>	<p><u>[ADD AT THE END] We decide to establish a universal, intergovernmental ECOSOC commission to ensure coordinated action in regulating Credit Rating Agencies.</u></p>	
<p>61. We reiterate the importance of international financial institution and multilateral development bank reform in order to adapt to changes in the global economy. We further support this reform as a key for large scale SDG-related investments, to better address global challenges and to increase mobilization of the private sector.</p>	<p>We reiterate the importance of international financial institution and multilateral development bank reform in order to adapt to changes in the global economy <u>through a UN intergovernmental process.</u></p>	<p>Governance reform is critical for a fundamental reform of the Bretton Woods Institutions. Governance power in the IMF’s Executive Board is disproportionately skewed towards rich countries, where rich countries hold over half of the voting power and developing countries, which together constitute 85 per cent of the world’s population, have a minority share (IMF 2022). For example, for every vote that the average person in the global North has, the average person in the global South has only one-eighth of a vote (Hickel 2018).</p>
<p>62. We reiterate our commitment to strengthening the long-term resilience of the international financial architecture,</p>	<p>We reiterate our commitment to strengthening the long-term resilience of the international financial architecture, including by promoting <u>a more</u></p>	<p>It is essential to expose and rectify the developmental implications and spill-over effects (in terms of dramatic currency devaluations) of</p>

<p>including by promoting sustainable capital flows and developing local currency capital markets.</p>	<p><u>equitable monetary system</u>, sustainable capital flows <u>and adequate capital account management</u>, and developing local currency capital markets.</p>	<p>the strong dollar in conjunction to open and convertible exchange rate regimes and the real economy consequences of the current monetary orthodoxy. In this context, capital account management is an essential policy tool for developing countries.</p>
<p>63. We take note of ongoing initiatives to reform the international financial architecture, including the Bridgetown Initiative and the Summit for a New Global Financial Pact.</p>	<p><del>We take note of ongoing initiatives to reform the international financial architecture, including the Bridgetown Initiative and the Summit for a New Global Financial Pact</del></p>	<p>Not universal UN initiatives and inappropriate to reference them in the FfD outcome document.</p>
<p><b>Science, technology, innovation and capacity building</b></p>		
<p>64. 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.</p>	<p>We commit to creating conducive domestic and international environments to foster technological capabilities and promote inclusive structural change. We acknowledge the importance of <u>diverse sources of knowledge and local innovations in addition to</u> high-quality scientific knowledge production and institutional capacity development in all countries in order to promote evidence-informed poverty reduction and sustainable development.</p>	<p>Important to acknowledge diverse sources of knowledge and local innovations, not just high tech. Conducive policy and innovation environments will encourage the development of endogenous technologies harnessing local knowledge and capabilities, to reduce dependence on high tech from other countries, especially the North.</p>
<p>65. We welcome the role of financial innovation and technology in enhancing financial inclusion, including the need for access, usage, and quality of financial services for people and MSMEs, while recognizing the need to tackle its associated challenges, especially for women, including women-owned and</p>		

<p>women-led MSMEs, who are disproportionately affected by such challenges.</p>		
<p>66. We will redouble our efforts to provide universal, meaningful and affordable access to the Internet by 2030, particularly 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 targeted policies.</p>	<p>We will redouble our efforts to provide universal, meaningful and affordable access to the Internet by 2030, particularly 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 targeted policies <u>to govern data and privacy rights, as well as safeguards to ensure human rights, labour and union rights are respected. We also commit to ensuring resources for provision of basic needs of citizens are not sacrificed and that environment and climate footprints do not rise in the quest for universal access to the internet.</u></p>	
<p>67. We reiterate the need to accelerate the transfer of environmentally sound technologies on favourable terms, including on concessional and preferential terms, as mutually agreed.</p>	<p>We reiterate the need to accelerate the transfer of environmentally sound technologies on favourable terms, including on concessional and preferential terms, as mutually agreed. <u>We also 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.</u></p>	<p>As CS FfD Mechanism, we are deeply concerned with the multistakeholder process on Global Digital Compact.</p> <p>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</p>

		<p>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.</p> <p>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.</p> <p>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.</p>
<b>Data, monitoring and follow-up</b>		
68. We call on the international community to scale up funding for data and statistics and for stakeholders to work together to close SDG 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.		
69. We take note of the work of the UN High-level Committee on Programmes Core Group on Beyond GDP for metrics that go beyond GDP and reaffirm our call to engage in UN intergovernmental		

<p>discussions in consultation with relevant stakeholders, including the UN Statistical Commission, recognizing that timely and broad participation is needed to move the beyond GDP agenda forward.</p>		
<p>70. We take note with appreciation of the Financing for Sustainable Development Report 2023 and request the Task Force to issue an advance unedited version of its 2024 report, no later than the end of February 2024. We also take note with appreciation of the findings of the seventh Retreat of the Group of Friends of Monterrey.</p>		
<p>71. We request the Inter-Agency Task Force on Financing for Development to present in its next report an assessment on 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, with a view to informing an inclusive informal dialogue on all issues related to a potential fourth international conference on financing for development.</p>	<p><del>We request the Inter-Agency Task Force on Financing for Development to present in its next report an assessment on 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, with a view to informing an inclusive informal dialogue on all issues related to a potential fourth international conference on financing for development.</del></p>	<p>As CS FfD Mechanism, we are deeply concerned with the IATF reports that represents a politically negotiated document between Secretariats of different agencies and institutions, largely dominated by interests of the Global North and primarily concerned with maintaining the current institutional status quo. The reports have been particularly weak on governance reforms and institutional re-architecture, which are critical dimensions for Global South countries in the FfD process. When preparing the process for the potential for FfD4, we call on UN member states to explore better mechanisms for laying the foundational analyses for the structural transformation of Global South countries and the necessary re-architecture of global economic governance.</p>
<p>72. The United Nations and the forum on financing for development follow-up, in coordination with all relevant actors, have</p>		

<p>critical roles to play in harnessing and shaping international consensus in order to address the extraordinary challenges.</p>		
<p>73. We recognize that 2023 marks a key year in the follow-up to and review of the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda, which will allow us to take stock of progress made and step-up ambition and action. We look forward to the high-level political forum on sustainable development convened under the auspices of the Economic and Social Council, the Sustainable Development Goals Summit<sup>1</sup> and the High-level Dialogue on Financing for Development under the auspices of the General Assembly, and stress the importance of ensuring coherence and fostering complementarity in discussions as they relate to financing for sustainable development.</p>		
<p>74. We encourage strengthened collaboration and dialogue between the UN, the international financial institutions, and the Group of 20. In this regard, we take note of the Secretary-General's proposal for convening a biennial summit to promote a more sustainable, inclusive and resilient global economy.</p>	<p><del>We encourage strengthened collaboration and dialogue between the UN, the international financial institutions, and the Group of 20. In this regard, we take note of the Secretary-General's proposal for convening a biennial summit to promote a more sustainable, inclusive and resilient global economy</del></p>	<p>The IFIs are technically part of the UN system and it not appropriate to refer and encourage dialogue with any partial sub-group of UN Member States. The only way to make the global economy more inclusive against its illegitimate appropriation by a handful of powerful countries is to democratize global economic governance through UN member-state led intergovernmental processes.</p>

---

<sup>1</sup> High-level political forum on sustainable development convened under the auspices of the General Assembly (Sustainable Development Goals Summit).



		<p>Link to CS FfD Mechanism’s critique of the SG’s Our Common Agenda, including the proposal for the Biennial Summit which we strongly reject:  <a href="https://csoforffd.org/2022/01/19/response-to-un-secretary-generals-our-common-agenda-report/">https://csoforffd.org/2022/01/19/response-to-un-secretary-generals-our-common-agenda-report/</a></p>
<p>75. We welcome General Assembly resolution 77/156 and look forward to deliberations on convening a fourth international conference on financing for development in 2025, as well as the development of the corresponding modalities for this conference by the General Assembly, while bearing in mind the commitments of past UN international conferences on financing for development.</p>		
<p>76. We look forward to the report of the Secretary-General to be submitted to the General Assembly at its seventy-eighth 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 on a fourth international conference on financing for development.</p>		
<p>77. We decide that the 9<sup>th</sup> Economic and Social Council Forum on Financing for Development follow-up will convene from 22 to 26 April 2024 and will include the special high-level meeting with the Bretton Woods institutions, the WTO and the UNCTAD.</p>		

