**The Addis Ababa Accordof the Third International Conference on Financing for Development**

**[Welcome new title]**

**[Change title to ‘Addis Ababa Action Agenda’]**

# A global framework for financing sustainable [bracket ‘sustainable’] development

**[New title “Implementing the Post-2015 development agenda”]**

**[Title can be supported as is. Alternatively, replace this with “implementing the post-2015 development agenda” and delete the subtitle “Mobilizing support for the post 2015 development agenda” just before para 10]**

1. We, the Heads of State and Government and High Representatives, have gathered in Addis Ababa, Ethiopia, from 13 to 16 July 2015, to address the challenge of financing [**replace ~~financing~~ with ‘implementing’]** sustainable development **[and poverty eradication]** in the spirit of global partnership and solidarity. We reaffirm and build on the 2002 Monterrey Consensus and the 2008 Doha Declaration. Our goal is to eradicate **[extreme]** poverty and hunger in this generation **[delete ~~in this generation~~]**, and to achieve sustainable development **[in all its three dimensions]** through promoting inclusive economic growth, protecting the environment, and promoting peaceful and inclusive societies [**replace ~~peaceful and inclusive societies~~ by ‘social inclusion’]**. **[We recognize that investing in children is critical to achieve inclusive, equitable and sustainable human development for present and future and delivers benefits to society and the economy at large.]** **[delete ~~Our goal is to [..] inclusive societies~~ and replace by ‘Our ambition is sustainable development by eradicating poverty and hunger, achieving equitable and sustainable economic growth, protecting the environment, and promoting peaceful and inclusive societies for all women and men, girls and boys where no one is left behind.’][for all]** We commit to ensure gender equality and **[the full realization of]** women’s and girl’s **[human rights and their]** empowerment, to promote and protect all human rights **[add phrase on rights of the child],** including the right to development **[delete ~~including the right to development~~] [retain]** **[promoting peaceful and inclusive societies]** and to build **[replace ~~build~~ with ‘advance fully to’]** an inclusive and equitable **[~~and equitable~~]** global economic system where no country or person is left behind, enabling decent work and productive livelihoods for all, while preserving the planet for our children and future generations.

**[Would welcome stronger mention of and emphasis on the rule of law as well as peaceful and inclusive societies as both goals and prerequisites for sustainable development]**

**[Recognise** **the concept of the right to development that places the individual at its core, but do not recognize a collective right to development]**

**[“Right to development” has no generally agreed scope or definition]**

2. In September of this year, the United Nations will host a Summit to adopt an ambitious and transformative **[~~transformative]~~** post-2015 development agenda, including Sustainable Development Goals (SDGs). This agenda must be underpinned by equally ambitious and credible means of implementation. We have come together to establish a **[single,]** holistic and forward-looking framework and to agree on concrete actions to deliver on the promise of this agenda. Our task is threefold: to follow-up on commitments and assess the progress made in the implementation of Monterrey and Doha; to further strengthen the framework to finance sustainable development and the means of implementation for **[delete ~~further strengthen the framework~~ ~~to finance sustainable development and the means of implementation for~~ and replace with ‘agree to concrete actions to implement’]** the universal post-2015 development agenda; and to reinvigorate and strengthen the financing for development follow-up process **[delete ~~to reinvigorate and strengthen the financing for development follow-up process]~~** to ensure that the actions **[to which]** we agree to are implemented and reviewed in an appropriate, **[inclusive]** timely and transparent manner.

**[Address issues of updating Financing for Development to Financing for Sustainable Development early in the text]**

**[Make reference to the 3 dimensions of sustainable development, particularly the environmental dimension, and the responsibility of each country in its own development]**

**[No need to bring in too many agreed paragraphs from GA Resolutions, which might make the reading of the political document too cumbersome, and not reflect that it is a “higher level document”]**

3. We recognize that the world has made significant progress since the adoption of the Monterrey Consensus. Economic activity and financing flows have increased substantially. We have made great strides in mobilizing financial and technical resources for **[sustainable]** development, and advances in science, technology and innovation provide us with ever more tools. Many countries have achieved important economic and social progress **[as well as environmental protection]**, while strengthening policy and regulatory frameworks. Developing countries’ share in world trade has increased, and debt burdens in many poor countries have been reduced. These advances have contributed to substantial reduction in global poverty and to notable progress towards achievement of the Millennium Development Goals.

**[Calls to delete para; calls to retain para; calls to strengthen para]**

**[Strengthen para based on ICESDF chapter on the ‘changing global context’]**

**[Agree with recognizing advances, however, there might also be a need to balance the paragraph recognizing remaining challenges.]**

4. Despite these gains, many **[developing]** countries, in particular least developed countries (LDCs), **[insert ‘LLDCs, SIDS, African countries and middle income countries’] [support inclusion of other groups, add ‘countries in conflict and post-conflict situations’] [countries impacted by conflict]** still face considerable challenges and some have fallen behind. Inequalities within **[note that ‘between’ would not be correct]** many countries have increased dramatically. Women **[indigenous peoples]** and marginalized **[replace ~~marginalized~~ with ‘vulnerable’]** groups **[do not group ‘women and marginalized groups’]** continue to be excluded from participating fully in the economy. **[We recognize that middle-income countries have heterogeneous and diverse contexts, necessitating properly addressing these countries’ specific needs. It is of utmost importance to reiterate the need to go further income-based criterion to allocate international public resources.]** While the Monterrey agenda has not yet been fully implemented new challenges have arisen. The 2008 financial **[world** financial **and economic]** crisis exposed risks and vulnerabilities in the international financial system. Global growth rates are now below pre-crisis levels. Shocks from economic crises, conflict, natural disasters, and disease outbreaks spread rapidly in our highly interconnected world [**and we need to ensure that our development efforts are resilient in the face of these threats. Extreme poverty is concentrated in states affected by conflict and fragility].** Environmental concerns **[replace ~~concerns~~ with ‘challenges’] [replace ~~concerns~~ with ‘degradation’]** and climate change **[and other environmental risks]** threaten to undermine past successes and future prospects. With enormous unmet financing needs for sustainable development, significant changes in current policy, financing and investment patterns will be required to deliver the future we want. **[delete ~~With enormous unmet financing [..] the future we want~~.] [delete ~~Environmental concerns and climate change [..] the future we want~~. and replace with ‘Public policies and regulatory frameworks are key to deliver the future we want. We call on developed countries to take the lead in addressing global risks which threaten to undermine past successes and future prospects including environmental concerns and climate change.’]**

**[There might be need to make further reference to the role of different development stakeholders in development: Governments, at all levels (central, local), Parliaments, supported by International Organizations, and taking into consideration the important role to be played by Civil Society, the Private Sector and Foundations.]**

**[Many countries have fallen farther behind, particularly in places where fragility, conflict, and insecurity persist. Suggest strengthening language in this paragraph to reflect this concept.]**

5. Solutions can be found, including through strengthening **[local, national and international policy environments, strengthening**] public finance **[strengthening anti-corruption measures]** and unlocking the transformative **[delete ~~transformative~~]** potential of people **[civil society organizations]** and the private sector **[including SMEs]**, while ensuring **[replace ~~ensuring~~ with ‘incentivizing’]** that investment and consumption and production patterns support sustainable development, strengthening national and international policy environments **[delete ~~strengthening national and international policy environments~~** **and replace by ‘and poverty eradication’]**, closing technology gaps and scaling up capacity building at all levels. We recognize that effective public policies, regulatory frameworks and appropriate incentives **[closing technology gaps and capacity building] [consistent with international trade rules]**, are essential for the shift towards sustainable development. **[Countries’ efforts would be boosted by coherent and mutually supporting world trade, monetary and financial systems, better processes to globally develop and share appropriate technologies, capacity building, appropriate legal and contractual frameworks to support debt sustainability, and strengthened global economic governance.]** We reaffirm the importance of freedom **[human rights, gender equality]**, peace and security, **[resilience,] [domestic stability, respect for human rights, including the right to development,]** good governance **[delete ~~peace and security, good governance~~; add ‘socially inclusive policies’] [supports inclusion of inclusive policies]**, rule of law, combatting corruption **[delete ~~combatting corruption~~, replace by ‘gender equality’]** **[‘at all levels and in all its forms’]**, sound economic policies and solid **[delete ~~solid~~ and replace by ‘effective, accountable and inclusive’]** democratic institutions at the sub-national, **[delete ~~sub-national~~]** national and international levels. **[delete sentence and replace by ‘We reaffirm our commitment to sound policies, good governance at all levels. We reiterate the importance of freedom, peace and security, respect for all human rights,** **including the right to development, the rule of law, gender equality and an overall commitment to just and democratic societies for development, as spelled out in the Monterrey Consensus.]** We reaffirm all the principles of the Rio Declaration on Environment and Development **[delete final sentence, replace by ‘We also reaffirm that there cannot be sustainable development without peace and security.’] [delete final sentence] [retain, add: ‘including the principle of common but differentiated responsibilities’]**.

**[There are a number of instances where disparate concepts have been combined and the original meaning of the paragraph is lost as a consequence.]**

**5alt. Achieving the international agreed development goals inducing those contained in the MDGs as well as the SDGs, to be adopted in September of this year demand a renewed and scaled up global partnership for development between developed and developing countries solutions can be found through strengthening the critical role of public policies and official finance at all levels, unlocking the transformative potential of people and the private sector while ensuring that investment production and consumption patterns support sustainable development, particularly through the strengthening national and international policy environments. We recognize that effective policies, regulatory frameworks and appropriate incentives, closing technology gaps and scaling up capacity building at all levels are essential for the shift towards sustainable development and orient the production and consumption patterns towards a people centered development. We reaffirm the importance of freedom, national sovereignty, inclusive social policies, sound economic policies, solid democratic institutions at the national and international levels, good governance, rule of law and peace and security. These are central to enable the effective, efficient and transparent mobilization and use of resources. We commit to pursue policy coherence for sustainable development at all levels and by all actors. We reaffirm all the principles of the Rio Declaration on Environment and Development including CBDR.**

6. We reaffirmthat achieving gender equality and **[delete ~~and~~]** empowering all women and girls **[are basic human rights, fundamental values and issues of social justice and are]** **[and the full realization of the human rights of women and girls] [delete ~~empowering all women and girls~~ and replace with ‘women’s human rights and empowerment’]** is essential to achieve equitable **[and inclusive]** sustainable growth and development **[delete ~~sustainable growth and development~~, replace by ‘sustained, inclusive and equitable economic growth’]**. We reiterate the need for gender mainstreaming **[and targeted actions]** in the formulation and implementation of all financial, economic, **[environmental]** and social policies and **[delete ~~and~~, add ‘. Gender equality is also a means for financing sustainable development and we therefore’]** agree to take concrete **[transformative] [replace ~~to take concrete~~ with ‘implement transformative’]** policy actions to ensure women’s equal rights, access and **[equal]** opportunities for participation and leadership in the economy. **[Public and private allocations and spending must be responsive to women’s and girl’s conditions and priorities. We are concerned by evidence of under-investment in gender equality in key sectors, particularly the economic and productive sectors. We will all track allocations for gender equality and take actions to address areas of under-investment in order to close gender gaps.] [and their role as drivers and agents of development.]**

**6bis. We recognize that investing in children is critical to achieving inclusive, equitable and sustainable human development for present and future generations, and delivers benefits to society and the economy at large. We reaffirm that the general principles of the United Nations Convention on the Rights of the Child provide the framework for all actions concerning children.**

**6bis. We emphasize the unparalleled development challenge posed by fragility and conflict, which not only impedes but can reverse decades of development gains and lock countries in a conflict and poverty trap. We recognize that if we are to meet our commitment to eliminate extreme poverty by 2030 and to achieve our broader post-2015 development agenda, we will need to enhance our efforts to address the specific financing needs of fragile and conflict affected states, including by prioritizing peacebuilding and state-building goals in the aftermath of conflict, developing and sharing best-practices in operationalizing sustainable development strategies in these situations. We affirm our commitment to approach these situations in a more coordinated and deliberate manner, consistent with the broad scope and urgency of this development challenge.**

7. We recognize the **[diverse]** needs and challenges faced by countries in special situations, including least developed countries (LDCs), landlocked developing countries (LLDCs) and small-island developing States (SIDS), countries in conflict **[~~countries in conflict~~]** **[countries and people living under foreign occupation] [do not support inclusion of language on foreign occupation]** and post-conflict situations, Africa, countries affected by conflict, as well as the specific challenges facing the middle-income countries. In this regard, we agree to strengthen support for the implementation of relevant strategies and programmes of action, including the Istanbul Declaration and Programme of Action, the Samoa **[S.A.M.O.A.]** Pathway, the Vienna Programme of Action for Landlocked Developing Countries, the new development framework “the African Union’s Agenda 2063”, as well as its 10 year Plan of Action, as a strategic framework for ensuring a positive socioeconomic transformation in Africa within the next 50 years and the New Partnership for Africa's Development. We will also continue to support countries currently or previously affected by conflict and in this regard take note of **[delete ~~take note of~~, replace by ‘will strengthen support for’]** the New Deal developed by the G7+ group. **[delete ~~and in this regard take note of the New Deal developed by the G7+Group~~] [support sentence on ‘New Deal’ or reference to the principles agreed to therein]** We also recognize the need to address the diverse and specific development needs of middle-income countries, **[and call for a comprehensive strategy]** taking into account the relevant Outcomes on middle-income countries **[delete ~~taking into account the relevant Outcomes on middle-income countries~~] [delete ~~relevant Outcomes~~, replace with ‘outcomes of the relevant international conferences on middle-income countries’]**.

**7bis. We reaffirm strengthened and scaled up global partnerships for sustainable development with the understanding and recognition that LDCs, as the most vulnerable group of countries, need enhanced global support and appropriate mechanisms at all levels for the achievement of the Post-2015 development agenda and SDGs. We recognize that LDCs would need additional, preferential, concessional and most favorable treatment for their access to markets, finance, technologies, know-how and other resources and differential and flexible treatment in undertaking international commitments and obligations which is called “Differential and Preferential Treatment for LDCs (DPTL)”.**

**7ter. We reaffirm that small island developing states remain a special case for sustainable development in view of their unique and particular vulnerabilities, including small size, remoteness, narrow resource and export base, exposure to global environmental challenges, external economic shocks, and limited negotiating capacity, and we acknowledge that climate change and sea-level rise continue to pose a significant risk to small island developing stats and their efforts to achieve sustainable development, and for some, represent the gravest threat to their survival and viability. In this regard we call on the international community to fulfil their commitments to SIDS through the provision and mobilization of financial means top support the BPoA, MSI, and the SAMOA Pathway.**

**7quat. We will support the new development framework “the African Union’s Agenda 2063”, as well as its 10 year Plan of Action, as a strategic framework for ensuring a positive socioeconomic transformation in Africa within the next 50 years, including its continental programmes embedded in the New Partnership for Africa’s Development. In this regards, we will fully take into consideration the specificity of Africa as articulated in the Common African Position on Post 2015 Development Agenda, and commit to mobilize substantial financial and non-financial resources for the implementation of initiatives undertaken at regional, sub-regional and national levels.**

**7quint. We stress the need for the United Nations development system to ensure that it addresses the diverse and specific development needs of middle- income countries in a coordinated manner through the establishment of a united nations plan of action towards the cooperation with middle-income countries that considers, inter alia, the multidimensional nature of development and poverty, with taking into account the use of variables that go beyond per capita income criteria; an accurate assessment of the national priorities and needs of these countries, taking into account the use of variables that go beyond per capita income criteria; recognizing the multidimensional nature of development and poverty; adequate graduation criteria and follow-up for LDCs becoming MICs and lower-middle income countries; and adequate, systemic and better-focused support by the United Nations development system, according to national plans.**

**7sext. We reaffirm the need to address the special challenges and needs of LLDCs and commit to support the implementation of the Vienna Programme of Action (VPoA) for Landlocked Developing Countries for the Decade 2014-2024 through renewed and strengthened partnerships to support landlocked developing countries in harnessing benefits from international trade, structurally transforming their economies, developing and expansion of efficient transit systems and transport development, and achieving more inclusive economic growth and sustainable development. We agree to support and complement the efforts of landlocked developing countries through targeted financing and technical needs, to establish and maintain effective transit transport systems, integration into the world economy, structural transformation of their economies and enhancement of their productive capacities and assist in their transformation to land-linked countries.**

**7bis. At the same time, we recognize that our countries’ sustainable development prospects will depend on our joint efforts to address global challenges. This should be guided by an overarching new global partnership based on the guiding principles of universality, shared responsibility, mutual accountability, and a multi-stakeholder approach. The means of implementation for the Post-2015 agenda need to reflect that SDGs are global in nature and universally applicable to all countries while taking into account different national realities, capacities and levels of development and respecting national policies and priorities.**

**[Revisit language in list of initiatives - we would support text that does not go beyond existing intergovernmentally-agreed language]**

**[Strengthen paragraph to recognize specific financing needs of fragile and conflict affected states, or an additional paragraph focused on fragile and conflict affected states.]**

**[To avoid creating a Christmas tree in the second and third sentence referring to different strategies and programs, propose to set certain criteria, for example, to limit to those adopted in the United Nations.]**

**[Important to ensure that the needs and challenges of each group are recognised; while there are similarities, each group has its own particular challenges and needs and we should not take a one size fits all approach.]**

8. Cohesive nationally owned sustainable development strategies, supported by integrated national financing frameworks **[and country-initiated, inclusive and evidence-based assessments]**, will be at the heart of our efforts to eradicate poverty through facilitating sustainable economic growth and industrialization, social inclusion and environmental sustainability **[replace ~~sustainability~~ by ‘protection’]**. We reiterate that each country has primary responsibility for its own economic and social **[replace ~~economic and social~~ by ‘sustainable’]** development and that the role of national policies and development strategies cannot be overemphasized. **[We reaffirm that each state has full permanent sovereignty over its wealth, natural resources and economic activity.]** We will respect each country’s policy space **[delete ~~space~~]** and leadership to establish and implement policies for poverty eradication and sustainable development **[, guided by the principles of country ownership, result orientation, inclusive partnerships, transparency and mutual accountability]**. **[do not support inclusion of ‘policy space’]** 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, processes to develop and share appropriate technologies **[goods and services]** globally, capacity building, and strengthened global economic governance. **[delete sentence]** We commit to pursue policy coherence **[and an enabling environment]** for sustainable development at all levels and by all actors, and to reinvigorate the global partnership in support of **[delete ~~in support of, replace by~~ ‘for’]** sustainable development.

9. The fundamental responsibility for organizing this global partnership lies with governments **[based on the principle of common but differentiated responsibilities, we maintain that North-South cooperation is the core of this partnership and that the private sector and South-South cooperation are a complement to North-South cooperation in this regard.] [including parliaments and local authorities] [do not support reference to CBDR] [do not support reference to CBRD and North-South categorization]**. But our success will also depend on **[partnering with other state and non-state actors, including]** the resources, knowledge and ingenuity of business **[delete ~~business~~, replace with ‘the private sector’]**, civil society **[including the full participation of women and women’s organizations]**, the scientific community, academia, philanthropists **[delete ~~philanthropists~~, replace by ‘philanthropy’]** and foundations, parliaments, local authorities, volunteers and other stakeholders. We urge all to embrace our commitment to sustainable development, including by directing investment and activities towards areas that contribute to sustainable development and away from harmful, unsustainable ones **[including from an environmental perspective]**. We will work with all partners **[in a joint multi-stakeholder approach]** to ensure a sustainable, equitable **[delete ~~equitable~~, replace by ‘inclusive, peaceful’]** and prosperous future for all. We will all be held accountable by future generations for the success **[and delivery]** of commitments we make today.

**[Parliament could be usefully mentioned in the introductory section, possibly in a separate sentence in paragraph 9]**

**[We do not understand why the reference to the different development stakeholders was deleted. We propose to make a reference to the need for a common sense of purpose of all these important actors, including Civil Society, Academic World, Philanthropic Organizations, Parliamentarians, Different Levels of Government (local) and the private Sector. Recognizing the primary role of Governments is important, but inclusive development is key.]**

**Mobilizing support for the [implementation of the] post-2015 development agenda**

**[Delete sub-heading]**

**[sub-heading lacks balance, maintain zero draft sub-heading or delete]**

**[Mobilizing the means to implement ~~support~~ for the post-2015 development agenda (In case the title of Section I to be replaced with “Implementing the post 2015-development agenda”, this subtitle can be deleted)]**

**[Reorder this subsection as follows: 10pre, 10, 15, 16, 15bis, 11, 15ter, 12, 13, 14]**

**[In the FfD outcome, we should avoid discussing how much resources should be allocated to specific targets, sectors or areas. It leads to prioritizing some targets against others, which should be left to the countries to decide.]**

**10pre. We call on the international community to provide enhanced and adequate means of implementation to developing countries, including through quantitative time-bound financing targets besides those established for ODA, debt relief and debt restructuring, trade, technology transfer, productive capacity building and greater participation of developing countries in global economic governance.**

**10pre. We assert our strong commitment to achieve all the goals and targets to be adopted in the post-2015 development agenda, which can be met within the framework of a revitalized global partnership for sustainable development, as delineated in the Addis Ababa Action Agenda.**

10.  **[The post-2015 development agenda is ambitious and demands adequate, predictable and timely means of implementation to respond to the level of ambition.]** Achieving all the SDGs **[delete ~~all the SDGs~~, replace with ‘the post-2015 development agenda’]** will require a comprehensive **[transformative]** and holistic approach, integrating the economic, social and environmental dimensions of sustainable development, **[applying gender-responsiveness in a cross-cutting fashion]** and combining different means of implementation **[underpinned by effective, accountable and inclusive institutions, sound policies and good governance at all levels,]** **[delete ~~means of implementation~~, replace by ‘modalities and sources of financing’]**, as detailed in the subsequent chapters **[which is one of the main contributions]** of this Accord **[to the implementation of the post-2015 development agenda]**. Our approach entails harnessing the considerable synergies across the goals, and identifying and addressing critical gaps **[delete** **~~and identifying and addressing critical gaps~~]**, so that implementation of one will contribute to the progress of others. We have therefore identified a range of cross-cutting areas that build on these synergies. We welcome the development of concrete initiatives that speak to the areas outlined below. **[delete sentence, replace with: ‘Acknowledging the interlinkages between all SDGs we commit to address issues and identify actions relevant to all goals and targets.’]** Public, private, domestic and international **[actions and]** investments in these areasare needed to **[address critical gaps and]** unlock the potential of our people **[delete ~~our people~~, replace with ‘all women and men, girls and boys’**, our economies and to protect our ecosystems **[establishing sustainable patterns of production and consumption]** – in short, **[delete , ~~our economies and to protect our ecosystems - in short]~~** to achieve the SDGs. **[delete ~~the SDGs~~, replace with ‘the post-2015 development agenda’] [We recognize that poverty eradication, in all its dimensions, is the greatest global challenge facing the world today and an indispensable requirement for sustainable development.]**

**[We would recommend for consistency referring to the post-2015 development agenda, rather than the “SDGs,” in this paragraph and throughout the text (cf paras 16, 27, 35, 47, 61, 63, 70, 72, 80, 86, 98, 102, 114, 120)]**

11. **Delivering social protection and essential public services for all:** In our effort to end poverty in all its forms everywhere **[delete in all its forms everywhere]**, we commit to implement nationally appropriate social protection systems and measures for all, including floors , with a focus on those furthest below the poverty line and people in vulnerable situations **[delete ~~implement nationally appropriate [..] situations~~ and replace by ‘support nationally appropriate social protection systems and measures for all, with a focus on those furthest below the poverty line’]**. We will also set **[delete ~~set~~, replace with ‘commit to’]** nationally appropriate spending targets **[delete ~~spending targets~~, replace by ‘levels of public services’]** on essential public services **[for all]**, including health, **[inclusive and equal]** education, **[energy]** and **[equal access to]** water and sanitation **[foundational security and access to justice]** **[as appropriate] [delete sentence, replace with: ‘We will also ensure sufficient allocation of funding to essential public services including health, education, water and sanitation and child protection ensuring universal coverage and access, consistent with national sustainable development strategies and reflecting the national social compact between state and citizens. We will make every effort to meet the needs of all communities through high quality services that make effective use of resources and we commit to commensurate international support for the development and implementation of this "social compact"’]**, consistent with national sustainable development strategies. We will make every effort to meet these benchmarks for all communities, and commit to commensurate international support for the development and implementation of this “social compact”. We will explore the most effective, efficient **[transparent]** and coherent funding modalities to deliver, and we call for philanthropists, foundations and the business sector to join us in our efforts. **[We recognize the role of social protection systems and comprehensive public services in creating opportunities for all, in particular people in vulnerable situation of our societies, enabling them to further contribute to and benefit from economic growth. We underscore the relevance of effective social safety nets, including and especially in the context of economic crises.]**

**[We would support a call on states to implement nationally appropriate social protection systems, but we would note that these sectors may not represent the most essential public services in specific sectors, especially for fragile and conflict-affected environments, where foundational security and access to justice must be addressed in concert with development objectives. We suggest language that acknowledges this critical concept.]**

**11alt. Ensuring productive and healthy lives, delivering equitable education, reducing inequality, ensuring human dignity and healthy lives, access to water, sanitation and sustainable energy, and completing the unfinished business of the Millennium Development Goals (MDGs) – will rely on public resources, both domestic and international, on the basis of broader cooperation and partnerships. We commit to provide nationally appropriate minimum levels of social protection and essential public services for all, including children, persons with disability, youth, indigenous people and older persons. We recognize that this entails significant additional investments, such as for strengthening country health and social protection systems the adoption of social technologies that accelerate growth and delivering quality education to all our children, including those living in vulnerable situations. We agree to explore the most effective, efficient and coherent funding modalities to mobilize additional resources , including international resources do this, including the possibility of global funds for education, health systems and infrastructure, building on the experiences of existing mechanisms and based on country-led experiences. We commit to significant international support for this initiative and we call for philanthropists, foundations and the business sector to join us in these efforts. through appropriate frameworks of transparency and accountability and mindful of the national policies and priorities determined by governments, including, when applicable, in the united nations development assistance framework with funds, programs and specialized agencies.**

**[Reintroduce reference to unfinished business of MDGs]**

12. **Scaling up efforts to end hunger [and malnutrition]**: It is unacceptable that more than 800 million people are chronically undernourished **[delete ~~chronically undernourished~~, replace by ‘hungry’]** and do not have access to **[sufficient]** safe and nutritious food. Investments in **[food security and]** nutrition, rural development and sustainable **[and resilient]** agriculture **[food production and pastoralism]** and **[delete ~~and~~, replace with ‘including’]** fisheries **[and forestry] [delete ~~sustainable agriculture and fisheries~~ and replace with ‘as well as sustainable agriculture and food systems (including fisheries)’] [and forestry]** will lead to rich payoffs across [delete **~~will lead to rich payoffs across~~, replace by ‘are essential to reach’]** the SDGs. Ending hunger will ultimately depend on increasing incomes, and in the short term this can come about through higher smallholder productivity **[and open and transparent markets to improve access to safe and nutritious food] [delete sentence]**. We recognize the enormous needs for investment in agriculture, food production, and fisheries **[and pastoralism]**. This will primarily be financed through private sources, and we encourage increased private investments, in accordance with the Committee on World Food Security’s (CFS) voluntary Principles for Responsible Investment in Agriculture and Food Systems **[and Voluntary Guidelines on the Responsible Governance of Land Tenure (VGGT).][delete sentence]**. However, public investments in agriculture and **[food and]** nutrition **[security]** must play a strategic role, particularly **[particularly agro-business]** in financing research, infrastructure and pro-poor initiatives. We agree **[delete ~~resolve~~, replace by ‘resolve’]** to substantially increase **[delete ~~substantially increase~~, replace with ‘strengthen’]** public investment **[delete ~~We agree to substantially increase public investment~~, replace with** ‘**We recognize the need to use public investments strategically’]**, with a focus on **[sustainable land management,]** smallholders, agricultural cooperatives and farmers´ networks, the multi-dimensional challenge of nutrition and promoting gender equality and empowerment of women **[and to encourage access to markets for farmers, with particular attention to small-holders and women farmers] [delete ~~and promoting gender equality and empowerment of women~~, replace with ‘We promote gender equality and empowerment of women by ensuring women’s secure and equal access to land, other productive resources and inputs, knowledge, financial services, technology, markets and opportunities.’]**. These efforts must be supported by enabling domestic and international environments. **[delete last sentence, replace by ‘We will further catalyze progress through strengthened policy frameworks supported by an adequate international environment and compliance with the WTO Doha agricultural mandate.’] [retain domestic enabling environment] [including through public-private partnerships]**.

**[We support the focus on agriculture but there is an overly-strong focus on smallholders. Please provide a balanced view on the role of small, medium and large farms. The role of agriculture as a source of income should be given greater recognition. The importance of reducing food loss and waste should be recognised in the text.]**

**[Suggest using the phrase “hunger and malnutrition” in the subtitle for this paragraph. We also suggest strengthening this concept by acknowledging the need for the availability of safe and nutritious food, in addition to open and transparent markets that improve access to food.]**

13. **Establishing a new platform to bridge the infrastructure gap [delete and replace with ‘Invest in sustainable infrastructure’]:** Investing in sustainable **[accessible]** and resilient infrastructure **[and its sustainable operation and maintenance]**, inclusive and sustainable industrialization **[delete ~~inclusive and sustainable industrialization]~~** and innovation **[delete ~~inclusive and sustainable industrialization and innovation~~]** is a pre-requisite for achieving many of our goals. We recognize that infrastructure, including access to **[transport, affordable, reliable, sustainable energy for all] [transport] [safe and affordable drinking] [and sustainable management of]** water, **[and adequate]** sanitation and affordable, reliable, sustainable and modern energy for all **[move energy forward in the list]**, is critical for economic structural transformation as well as meeting social needs **[and reducing and redistributing women’s care burden]**. We will facilitate sustainable **[accessible]**  and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, LDCs, LLDCs and SIDS **[and MICs]**.We will work towards at least a doubling of **[delete ~~work towards at least a doubling~~ and replace with ‘significantly increase’] [delete ~~towards at least a doubling~~ and replace with ‘to increase’]** annual investments for sustainable infrastructure in developing countries from all sources in the next five years **[ (clarification sought) in accordance with national priorities and circumstances]**, in order to bridge the 1 to 1.5 trillion dollar annual infrastructure gap in developing countries. **[delete sentence] [replace quantitative target by reference to quality of investment] [we will focus our efforts to increase the investments, where they are most needed]** We therefore call for a new global infrastructure platform as a key pillar to meet the SDGs. **[delete sentence] [delete reference to platform, replace by ‘greater/ enhanced coordination of existing initiatives’]** Working with [**delete ~~We therefore call for a new global infrastructure platform as a key pillar to meet the SDGs. Working with~~, replace with: We therefore call to support]** ongoing initiatives, this platform will **[delete ~~this platform will~~, replace with ‘and’]** bring together relevant stakeholders to identify gaps and constraints, particularly for countries and sectors that are often overlooked, ensure that projects are environmentally, socially and economically sustainable **[delete ~~ensure that~~****~~projects are environmentally, socially and economically sustainable~~] [transparent and with proper financial oversight]**, and will help mobilize financing from all sources. We invite all to join us in our endeavor, including private and public actors, particularly national and multilateral development banks (MDBs). New and additional funding fromdevelopment banks will be especially instrumental in our efforts to reach this goal **[delete last sentence and replace by ‘We also acknowledge the importance of mobilizing funding from development banks and other sources to enable maximal efforts to reach this goal’]**.

**13bis. We stress the critical importance for developing countries of industrial development as a factor in economic diversification, adding value to raw materials, improving economic productivity, developing and using modern and appropriate technologies and a critical source of economic growth. We therefore call for adequate space to be given to developing countries to use policy instruments and to implement policies that enable and promote industrialization, as well as the provision of adequate financing. We underline that industrialization and reindustrialization are among the main drivers of sustainable economic growth contributing to poverty eradication, and sufficient investment in promoting inclusive and sustainable industrial development can effectively address those major challenges we confront today: growth and jobs resources and energy efficiency, pollution and climate change, technology transfer, knowledge sharing, innovation and social inclusion. Relevant cooperation within the UN System, including UNIDO models are welcome to advance the linkages between infrastructure development, inclusive and sustainable industrialization and innovation.**

**[reserve position on paragraph]**

**[new initiative not needed, rather coordination of existing initiatives]**

**[Suggest adding high quality projects that take into consideration their social, environmental, and developmental impact, aside from their financial return. These efforts can be supported through technical assistance by IFIs and MDBs.**

**• Country-specific actions should focus on: (i) improving business environments; (ii) generating high quality pipelines of investment projects: (iii) establishing strong legal frameworks, and (iv) developing financing mechanisms for infrastructure and SMEs.**

**• Country-specific investment strategies should: (i) facilitate private sector investment, mainly in infrastructure and SMEs, and (ii) improve the efficiency of public sector capital expenditure.**

**• Collective actions, such as developing: i) leading practices for promoting and prioritizing quality investment; ii) flexible financial vehicles to enhance the global intermediation process; and iii) new ways on how to optimize the role of Multilateral Development Banks (MDBs) for infrastructure investment should be promoted.]**

14. **Boosting financial access for micro, small and medium-sized enterprises:** While public policies provide the enabling environment **[delete ~~enabling environment~~ and replace by ‘framework’]**, the business **[private]** sector **[in particular SMEs]** creates the vast majority of jobs and is a key driver and partner in achieving sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all **[men and women]**, including women **[delete ~~women~~]**, youth, and persons with disabilities **[rephrase as ‘men and women, including youth and persons with disabilities’]**. Working with private actors and national and multilateral development banks, we commit to ensuring **[delete ~~ensuring~~ and replace by ‘promoting’]** appropriate **[affordable]** and stable access to credit and other financial services for micro, small and medium-sized enterprises (MSMEs) **[and financial inclusion for youth, entrepreneurs and women]** **[and promote skills development trainings to match national and international demands]**.We recognize the potential of new investment vehicles, such as development-oriented venture capital fund **[or impact investors]**, potentially with public partners, and innovative debt funding structures and securitization, with appropriate risk management and regulatory frameworks. **[calls to delete sentence; calls to retain sentence]**

**14bis. In all of our actions we need to be mindful of the impact of people and Mother Earth. We will promote corporate sustainability reporting frameworks to contribute to transparency and accountability for financing for development. We commit to coherent policy, financing and, trade frameworks conserving, sustainably using and managing the oceans, its ecosystems and resources, and ensuring corporate sustainability, with a focus on promoting social inclusion and sustainable patterns of production and consumption, fighting corruption, illicit financial flows and tax evasion for protecting and managing our freshwater and terrestrial ecosystems, preserving biodiversity building resilience to the impacts of and combatting climate change. Governments, businesses and households will all need to change behaviours to create sustainable consumption and production patterns in harmony with nature. We commit to regulate harmful activities and incentivise behavioural changes. Public and private investments on scale in infrastructure, innovations and clean technologies will be needed with developed countries taking the lead in this regard. At the same time, new technologies will not substitute for efforts to reduce waste or efficiently use natural resources.**

**14 bis. Protecting our ecosystem for all: In all our actions we need to be mindful of the impact on our planet. We will promote coherent policy, financing and trade for conserving, sustainably using and managing the oceans, seas, terrestrial ecosystems and forests, as well as for halting biodiversity loss and combatting climate change. Governments, businesses and households will all need to change behaviors to create sustainable consumption and production patterns. We seek to regulate harmful activities and incentivize behavioral changes. Public and private investments on innovations and clean technologies will be needed, while keeping in mind that new technologies will not substitute efforts to reduce waste or efficiently use natural resources.**

**14 ter. Promoting safe and peaceful societies and strong institutions: Free, safe and peaceful societies and strong, inclusive and accountable institutions are the foundations for achieving sustainable development. They are also prerequisite for enhancement of resource mobilization and its effective use. Rule of law, human rights, fundamental freedoms and access to fair justice systems, measures to combat corruption and to curb illicit financial flows are integral part of such foundations. We call on governments to strengthen national institutions for building capacity to prevent violence, combat terrorism and crime. We will promote and enforce non-discriminatory laws and policies for sustainable development.**

**14bis. In all of our actions we need to be mindful of the impact on our planet. We will urge businesses to implement environmental, social and governance (ESG) reporting frameworks for the private sector to contribute to transparency and accountability. We commit to coherent policy, financing, trade and technology frameworks for protecting our ocean and terrestrial ecosystems, preserving biodiversity and fighting climate change. Governments, businesses and households will all need to change behaviours to create sustainable consumption and production patterns. In this regard, we welcome the operationalization of the 10YFP on sustainable consumption and production patterns and look forward to the launch of all its programmes. We commit to regulate harmful activities and incentivise behavioural changes. Public and private investments on scale in infrastructure, innovations and clean technologies will be needed. At the same time, new technologies will not substitute for efforts to reduce waste or efficiently use natural resources.**

**14bis. We acknowledge that private capital will naturally flow to countries and sectors within those countries where investors believe they can get a good rate of return and their investments will be protected. We must prioritize doing the word to create the conditions to attract private capital to those areas that today do not generate investor interest or that investors view as too risky.**

15. We will ensure **[delete ~~ensure~~, replace with ‘promote the’]** significant mobilization of resources from a variety of sources, including through enhanced development cooperation **[delete ~~including through enhanced development cooperation~~]**, and create sound policy frameworks **[at all levels]** that support accelerated investment across our common agenda. **[We underline the need to promote peaceful and inclusive societies for achieving sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.]** Underpinned by peaceful and inclusive societies, effective, accountable and inclusive institutions at all levels, and by our strong commitment to protect and preserve our planet and natural resources **[our biodiversity and our climate] [delete ~~Underpinned by peaceful and inclusive societies, effective, accountable and inclusive institutions at all levels, and by our strong commitment to protect and preserve our planet and natural resources~~]**, all the goals and targets of the post-2015 development agenda can be met within the framework of a revitalized global partnership for sustainable development, as delineated in the chapters of the Addis Ababa Action Agenda that follow **[to be further complemented in specific terms in the means of implementation of the post-2015 development agenda]**.

**15bis. All the goals and targets of the post-2015 development agenda require different combinations of public and private financing, national and international financial resources, responsible borrowing and lending, trade, technology, transfer, development, dissemination, innovation, and capacity building, underpinned by effective institutions, sound policies and good governance at all levels, additional resources and a strong commitment to international cooperation and address key systemic challenges and constraints.**.

**15bis. In all of our actions we need to be mindful of the impact on people and Mother Earth. We will promote corporate sustainability reporting frameworks to contribute to transparency and accountability for financing for development. We commit to coherent policy, financing and, trade and technology frameworks conserving, sustainably using and managing the oceans, its ecosystems and resources, and ensuring corporate sustainability, with a focus on promoting social inclusion and sustainable patterns of production and consumption, fighting corruption, illicit financial flows and tax evasion for protecting and managing our freshwater and terrestrial ecosystems, preserving biodiversity building resilience to the impacts of and combatting climate change. Governments, businesses and households will all need to change behaviours to create sustainable consumption and production patterns in harmony with nature. We commit to regulate harmful activities and incentivise behavioural changes. Public and private investments on scale in infrastructure, innovations and clean technologies will be needed with developed countries taking the lead in this regard. At the same time, new technologies will not substitute for efforts to reduce waste or efficiently use natural resources.**

**15ter. The post-2015 agenda is ambitious and demands commensurate ambitious means of implementation, integrating in a balanced manner the economic, social and environmental dimensions of sustainable development, in accordance with the outcome document of rio+20 conference. We are committed to match this challenge with the necessary resources, while recognizing the importance to achieve all sustainable development goals and targets in a balanced and integrated manner and with identical priority. The financing modalities and instruments which will be referred to in the subsequent chapters of this Accord aim at promoting development overall, and are central for strengthening the means of implementation and revitalize the global partnership for sustainable development for the implementation of the Post-2015 agenda be adopted in September this year, in the following areas:**

**i. Technology;**

**ii. Capacity Building;**

**iii. Trade and**

**iv. Systemic issues, which include Policy and institutional coherence, Multi-stakeholder partnerships and Data, monitoring and accountability.**

**We commit to report on the implementation and challenges of the issues addressed in the current section, as well as in the relevant parts of this Accord, which will be relevant in the monitoring and follow-up of the Post 2015 Development Agenda, to be adopted in September.**

## **II. Action Agenda**

## **Domestic public resources**

**[Restore Monterrey title ‘Mobilizing domestic resources for development’]**

**[revert to ‘Domestic public finance’]**

**[There is clearly a lack of empirical evidence and data, that domestic resources could sufficiently and substantially contribute to the huge demands of a unified and universal development agenda. The outcome document needs to be carefully drafted that it does not put unrealistic emphasis and burden on domestic resources.]**

16. For all countries, the mobilization and effective use of domestic **[public]** resources is at the crux of **[delete ~~at the crux of~~ replace with ‘an important component of’] [delete ~~at the crux of~~ replace with ‘central to’] [delete ~~crux~~  replace with ‘core’]** our common pursuit of sustainable development and achieving **[delete ~~and achieving~~, replace ‘, including’]** the SDGs, underscored by the principle of national ownership **[and primary responsibility of each country in its own development]**. Building on the considerable achievements in this area in many countries since Monterrey, we remain committed to further strengthen the mobilization and effective use of domestic **[public]** resources. We will endeavour to promote productive activities that generate sustainable **[and inclusive and equitable]** growth and an inclusive and sustainable income base for resource mobilization**. [delete ~~and an inclusive and sustainable income base for resource mobilization~~, replace with ‘poverty eradication and reducing inequalities’]**

17. We agree to strengthen domestic governance and institutions and to combat corruption at all levels **[and in all its forms]**. Sound economic **[social]** and counter-cyclical fiscal **[delete ~~sound economic and counter-cyclical~~, replace by ‘sound macroeconomic’]** policies **[economic, including counter-cyclical]**, a domestic enabling environment **[delete ~~domestic enabling environment~~]**, adequate fiscal space **[delete ~~space~~, replace ‘buffers’**], democratic, transparent institutions responsive to the needs of the people, **[rule of law]** and good governance at all levels **[and enhanced oversight mechanisms including the involvement of an independent media and civil society]** are necessary to ensure inclusive growth, **[social cohesion]** reduction of inequality and poverty eradication **[women empowerment and social inclusion]**.

**17bis. Prudent macro-fiscal policies must go hand-in-hand with an efficient, growth- and development-friendly composition of public spending, including through appropriate targeting of social assistance programs and the protection of high quality infrastructure expenditure.**

**17ter. We recognize that full and productive employment and decent work for all remains a primary mechanism for domestic resource mobilization by generating a virtuous cycle of income which boosts consumption and increases the tax base in order to finance investments and further development. We commit to ensure that decent work for all is considered a central objective of macroeconomic and fiscal policies so that the benefits of growth reach all people, especially the poor, with a focus on mutually supportive strategies that lead to the rapid expansion of productive employment through the formalization of labor markets.**

18. We agree to incorporate sustainable development**,** and **[delete ~~to incorporate sustainable development, and~~, replace by ‘to provide financial assistance and technical support to developing countries in order to’]** promote **[equality and]** equity, including gender equality, women and girls’ empowerment, and social inclusion as an **[desirable]** objective in **[all]** our domestic policies **[as well as in our international agreements]**. We will promote and enforce non-discriminatory laws **[policies and practices] [and provide women access to productive employment and decent work]**. **[delete sentence] [All]** Countries should promote **[delete ~~Countries should promote~~, replace by** ‘**We commit to promoting’] [delete ~~Countries should promote~~, replace by** ‘**We will also promote’]** social infrastructure and policies **[including on the better recognition and more equal contribution of unpaid care work]** to enable women’s full **[equal and equitable] [and equal]** participation **[voice and leadership]** in the economy **[including equal access to decision making positions and processes]**. The full and equal participation of women, youth and persons with disabilities in the formal labour market would significantly increase their economic empowerment and their contributions to **[sustainable]** economic growth. **[We stress the need]** To support the generation of jobs **[delete ~~jobs~~, replace by ‘decent work opportunities’]**, we agree to develop and operationalize **[delete ~~and operationalize~~]**, by 2020, a global strategy for youth employment **[delete ~~we agree to develop and operationalize , by 2020, a global strategy for youth employment~~]** and implement **[delete ~~implement~~, replace by ‘in this regard we call for the implementation of’]** the ILO Global Jobs Pact **[and invite donors and international organizations as well as the private sector to support the implantation of global strategies on employment.]**. **[delete ~~and implement the ILO Global Jobs Pact~~]**

**18bis. To support the generation of decent jobs, we agree to develop and operationalize, by 2020, a global strategy for youth employment and implement the ILO Global Jobs Pact, including measures in the areas of skills for employment, apprenticeships, entrepreneurship, labour market policies, social protection and labour rights. We call on business, labour, foundations, philanthropists and civil society to join these efforts. We recognize that efforts to enable and sustain meaningful youth development and participation contribute directly to ensuring key development outcomes and objectives from the community to the national level. We therefore commit to promoting and implementing fully resourced national youth policies as a key instrument for investments in young people and for meeting the needs and aspirations of young people (in line with the World Programme of Action for Youth).**

**[Restore text on sustained economic growth from Zero Draft]**

**Restore text on gender from Zero Draft para 22: The full and equal participation of women in the formal labour market would significantly increase not just opportunities for women, but their contributions to domestic revenue and economic growth. Countries should promote social infrastructure and policies that enable women’s full participation in the economy and in the labour force. In order to achieve the above mentioned, concrete further actions should also be implemented to combat discriminatory social norms and gender stereotypes.**

**[Split the paragraph]**

**[We regret that “emphasis on the important of sustained economic growth,” which was the first half of this para in Zero Draft has been deleted. Revive this deleted sentence in the Zero Draft somewhere of this document.]**

19. **[We recognize that significant additional domestic public resources will be necessary to realize sustainable development and achieve SDGs.]** We commit to enhance revenue administration through modernized, progressive tax systems, improved tax policy capacity and more efficient tax collection **[and better service delivery]**, as well as improve the fairness, transparency and effectiveness of our tax systems **[rephrase ‘the need for tax systems that are fair, transparent and effective’]**, including through broadening the tax base and continuing efforts to **[mainstream gender equality considerations into taxing practices as well as]** integrate the informal sector into the formal economy **[through appropriate mechanisms]** in line with country circumstances. **[We underline that building productive capacity including vertical diversification, value addition and increased value retention and access to modern technology can significantly expand domestic tax base in the LDCS.]** As part of their national sustainable development strategies, we encourage countries **[delete ~~encourage countries~~, replace by ‘agree’]** to set nationally defined domestic revenue targets **[delete ~~domestic~~ ~~revenue targets~~, replace with ‘optimal tax policies’],** and aim to reach them by 2025 **[delete ~~we encourage countries to set nationally defined domestic revenue targets, and aim to reach them by 2005~~]** **[in a transparent, equitable and efficient way. The quality of domestic resource mobilization should be assessed by using newly developed indicators such as the Tax Administration Diagnostic Assessment Tool (TADAT).]** We commit **[delete ~~commit~~, replace by ‘seek’]** to support **[developing]** countries that need assistance **[delete ~~that need assistance]~~** in reaching their targets, including through substantially increasing ODA and [**bilateral and multilateral]** technical assistance [**delete ~~substantially increasing ODA and technical assistance~~ and replace by ‘strengthening international cooperation’] [delete ~~ODA~~, replace by ‘international cooperation’]** **[delete ~~substantially increasing ODA~~, replace by ‘strengthened technical assistance’]** for tax **[replace ~~tax~~ by ‘efficient tax collection’]** and fiscal management capacity **[and broadening the tax base in]** to developing countries, particularly to LDCs, LLDCs and SIDS **[African countries and middle-income countries][delete ~~, particularly to LDCs, LLDCs and SIDS~~]**. No developing country that has set out credible plans for strengthening domestic revenue mobilization and tackling corruption will **[delete ~~will~~, replace by ‘should’]** lack for international support to make these plans a reality **[delete ~~to make these plans a reality~~, replace by ‘this endeavour’]**. **[calls to delete sentence; calls to retain sentence] [We will also consider not requesting tax exemptions on goods and services delivered as government-to-government aid, beginning with renouncing repayments of value-added taxes and import levies.] [In turn, developing countries will uphold the principles of transparency and mutual accountability in their use of ODA and other international resources in order to ensure its optimal expenditure.]**

**[We supported the specific targets that were in the Zero Draft]**

20. We will combat tax evasion and substantially reduce **[We will seek to reduce and eventually eliminate] [We will strive to reduce and eventually eliminate]** and [**strive to]** eventually eliminate **[delete ~~eventually eliminate~~, replace by ‘seek to reduce’]** illicit financial flows **[which also includes combatting tax evasion]**, through strengthened national regulation and increased international cooperation. We will also reduce opportunities for tax avoidance, consider **[insert]** anti-abuse clauses in new **[delete ~~new bilateral~~, replace with ‘all’]** bilateral tax treaties, and **[delete ~~, and~~, replace by ‘. To prevent tax evasion and avoidance, we will’]** increase transparency, including by ensuringthat all **[delete ~~ensuring that all~~, replace by ‘improving access to information regarding’]** payments to governments from large companies are fully transparent **[delete ~~are fully transparent~~]** **[UK, to tax authorities]** **[delete ~~ensuring that all payments to governments from large companies are fully transparent~~** **and replace by ‘promoting transparency in financial transactions between governments and companies, particularly large companies’] [delete ~~, including by ensuring that all payments to governments from large companies are fully transparent~~, replace by ‘of tax payments of the large companies and promote information exchange among the relevant tax authorities’]** We will make sure that a fair share of taxes is paid where economic activity occurs and value is created. **[We will strive to diminish the detrimental effects that tax havens produce on third countries, particularly LDCs.][delete last sentence and replace with: ‘We will make sure that countries have the tools they need to ensure that profits are taxed where the economic activities which are generating the profits are performed, and where the value is created.’]**

**21 bis. The full and equal participation of women in the formal labour market would significantly increase not just opportunities for women, but their contributions to domestic revenue and economic growth. Countries should promote social infrastructure and policies that enable women’s full participation in the economy and in the labour force and promote equal pay for equal work and work of equal value.**

**[add to this paragraph ‘women with disabilities’ and ‘economic empowerment of women’]**

**20alt. We strive to strengthen national regulation and international cooperation, specially actions on the side of developed countries, to combat illicit financial flows (IFF), all forms of tax evasion and elusion and corruption, with the aim to eliminate it from all our countries, from the most affected ones, especially Africa. In this regard we will undertake to halve it in 2020 and eliminate it by 2030, and agree to work to progressively reduce opportunities for tax evasion, as well as tax avoidance including by ensuring that all companies pay taxes to the governments of countries where they operate, in accordance with national laws and policies.**

**20bis. We decide to eliminate safe havens that create incentives for transfer abroad of stolen assets and illicit financial flows; assist in the recovery and return of stolen assets to the countries of origin, consistent with the United Nations Convention against Corruption; and enhance disclosure practices and transparency in both source and destination countries and cooperate in efforts to reduce illicit financial flows.**

21. We welcome **[delete ~~welcome~~, replace by ‘take note’]** the Report of the High Level Panel on Illicit Financial Flows (IFFs) from Africa, and invite other regions to carry out similar exercises building on this initiative. We urge all governments to take into consideration the recommendations of the report **[delete]**. To help track illicit flows, we invite the United Nations, the IMF, the World Bank, in collaboration with regional organizations, to publish **[by 2017]** official estimates of their volume and breakdown. [**delete sentence] [To help combat illicit financial flows, we will identify, assess and act on money laundering risks through effective implementation of the Financial Action Task Force standards on anti-money laundering/counter-terrorism financing.]** We will work to develop the capacity to track 'to whom, from whom' information on cross-border transactions, bearing in mind that the poorest and most vulnerable countries will need assistance. **[calls to delete sentence, one suggestion to replace with ‘We will recover funds and return them to countries of origin’].** We ask the Financial Stability Board to work expeditiously with **[delete ~~the Financial Stability Board to work expeditiously with~~]** relevant institutions to implement the proposed global Legal Entity Identifier system **[delete sentence]**.

22. Countries relying significantly on natural resource exports face particular challenges. **[We reaffirm that every state has and shall freely exercise full permanent sovereignty over all its wealth natural resources and economic activity.]** We encourage investment in value addition and processing of natural resources **[where economically justified] [as well as in the prevention of adverse impact on the environment and health].** At the same time, we will **[delete ~~will~~, replace by ‘urge countries to’]** address excessive **[delete ~~excessive~~]** tax incentives in extractive investments **[, to the extent that they impede sustainable development]**. **[delete ~~At the same time, we will address excessive tax incentives in extractive investments~~, replace with ‘while we commit to address excessive tax incentives in this sector’].** [**Insert** ‘**while acknowledging that tax incentives when properly designed can facilitate economic growth’.]** **[Delete sentence and replace with ‘and measures to encourage improved practice in taxation of extractive industries’]** We encourage countries **[in particular natural resource-rich ones]** to implement measures to ensure transparency such as the Extractive Industries Transparency Initiative Standard **[delete sentence; retain] [delete ~~measures to ensure transparency such as the Extractive Industries Transparency Initiative Standard~~**, **replace with ‘the Extractive Industries Transparency Initiative (EITI) Standard to ensure transparency in natural resource revenues and the accountability in the use of these resources and in addition to adopt mandatory or equivalent reporting requirements’].** We will continue to share best practices and **[delete ~~share best practices and~~]** promote peer learning and capacity building for forging successful state relationships with the extractive sector, including fair **[replace ‘fair’ with ‘transparent’]** concession and royalty **[replace ~~royalty~~ by ‘revenue’]** agreements. **[delete ~~and capacity building for forging successful state relationships with the extractive sector, including fair concession and royalty agreements~~** **and replace by ‘and strengthen the capacity for better contract negotiations, follow up and monitoring of the implementation of these contracts to increase revenue derived from fair concession, royalty agreements and other forms of compensations’]**

**[This para would be strengthened by acknowledging that fragile and conflict-affected states rely significantly on natural resource exports]**

**[Also, include a reference that encourages countries to apply the IMF Guide to Revenue Transparency]**

23. We commit to more concerted **[replace ~~more concerted~~ with ‘significantly scale up’]** international tax cooperation, based on the principles of non-discrimination and trust **[delete ~~based on principles of non-discrimination and trust~~].** We encourage countries, in accordance with their national capacities and circumstances, to work together to strengthen transparency and adopt appropriate policies, including: country-by-country **[delete ~~country-by-country~~] [add ‘to tax authorities’]** reporting **[to tax authorities]** by multinational enterprises; public **[company]** beneficial ownership registries [**~~public~~ information on beneficial ownership ~~registries~~]** **[do not support public beneficial ownership registries, please use language consistent with the G-20 Working Group on Anti-Corruption work] [delete ~~public beneficial ownership registries~~ and replace with ‘ensuring that competent authorities have access to beneficial ownership information’]** and [**insert multilateral]** automatic **[delete ~~automatic~~]** exchange of tax information, with assistance to developing countries, especially the poorest, as needed to upgrade their capacity to participate, taking into consideration the compliance costs for business [**delete ~~taking into consideration the compliance costs for business~~]**. **[Assistance should be based on appropriate legal platforms for information exchange and adequate measures to protect the confidentiality of taxpayer information.] [All countries, particularly countries with systemically influential financial systems, should ensure that their banking and financial institutions abide by the highest ethical and regulatory standards in order to avoid encouragements to tax evasion and tax fraud, and such behaviors, when proved according to due process, shall be prosecuted to the full extent of the law.]** We agree to work through relevant fora to end harmful tax competition **[to encourage fair competition and end harmful tax competition]** and call on competing countries to engage in voluntary discussions on tax incentives **[on how they can help countries generate economic growth]** in regional and international fora. We call on all multinational **[delete ~~multinational~~]** companies to comply with national tax laws and regulations. **[insert ‘and adhere to international guidelines in this area, including the OECD Guidelines for Multinational Enterprises (Chapter XI)’.]**

**[Exchange of information, including the automatic type, should be based on reciprocity. It will be very difficult for us to endorse a unilateral form of automatic exchange of information.]**

24. While **[delete ~~while~~]** we welcome **[delete ~~While we welcome~~, replace by ‘Welcoming’]** ongoing efforts, including the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes **[and encourage further countries to join the forum.]**, we **[further]** stress that efforts in international tax cooperation should be universal in approach and scope and should fully take into account the differentiated needs and capacities of all countries, in particular LDCs, LLDCs, SIDS and African countries [**delete ~~in particular LDCs, LLDCs, SIDS and African countries~~].** We commit to strengthen intergovernmental **[delete ~~intergovernmental~~]** efforts to develop **[delete ~~develop~~ and replace with ‘implement existing’]** global norms on taxation, taking into account the **[significant]** work of the Organisation of **[delete ~~of~~, replace by ‘for’]** Economic Co-operation and Development (OECD) for the Group of 20 on Base Erosion and Profit Shifting **[We welcome the participation of developing countries or their regional networks in this work]**, and call for more **[delete ~~more~~]** inclusive deliberations to ensure that these efforts benefit all countries. **[We also welcome the initiative “Tax inspectors without borders” of the OECD.]** We take note of the efforts of the International Monetary Fund (IMF), including on tax spillovers and capacity building. We recognize the need for technical assistance through multilateral, regional, bilateral and South-South cooperation, based on differentiated needs of countries. We support establishment or strengthening of regional networks of tax administrators. **[such as CIAT (Interamerican Center for Tax Administrations)]**

**[(Also for para 25) The OECD has been successful in including developing countries in discussions on international tax policy, and we would propose focussing on reinforcing these efforts. We also want to avoid parallel standard-setting exercises. ]**

**[Secure the revenue base by limiting double non-taxation, re-aligning taxation with economic activities and value creation, and ensuring a globally coordinated approach to international tax challenges.]**

**24alt. We stress that efforts in international tax cooperation with global consequences should be universal in approach and scope and should fully take into account the differentiated needs and capacities and different level of development of all countries, including developing countries, in particular LDCs, SIDS, LLDCs and Africa. We commit to strengthen intergovernmental efforts to develop global norms on taxation, through the efforts of the UN system including through the Committee of experts on international cooperation in tax matters, taking into account the work of relevant organizations including UNCTAD. We call for inclusive deliberations on combatting the Base Erosion and Profit Shifting and for ensuring that developing countries have a deciding say in the outcomes of the Base Erosion and Profit Shifting so that these efforts benefit all countries, including LDCs, SIDS, LLDCs, Africa, middle income countries and countries under foreign occupation, as well as a more inclusive governance structure to reflect its global impact. We recognize the need for technical assistance through multilateral, regional, and bilateral and South-South cooperation as a complement to North-South Cooperation, based on differentiated needs of countries. We support establishment or strengthening of regional networks of tax administrators.**

**[do not support inclusion of language on foreign occupation]**

25. We welcome the work of the United Nations Committee of Experts on International Cooperation in Tax Matters including on double taxation treaties, transfer pricing, exchange of information, the taxation of extractive industries and capacity building **[as appropriate].** We decide to upgrade the Committee to an intergovernmental committee, to complement **[delete ~~complement~~ and replace by ‘build on’]** the work of other ongoing initiatives and further enhance the voice and participation of developing countries in norm setting for international tax cooperation. **[delete final sentence] [support para] [All countries, particularly countries with systemically influential financial systems, should ensure that their banking and financial institutions abide by the highest ethical and regulatory standards in order to avoid encouragements to tax evasion and tax fraud, and such behaviours, when proved according to due process, shall be prosecuted to the full extent of the law.]**

26. We urge all States that have not yet done so toratify or accede to **[delete ~~ratify or accede to~~, replace by** **‘sign, ratify and strengthen the peer review mechanism of’]** the UN Convention against Corruption (UNCAC) commit to making it an effective instrument to both deter **[delete ~~both deter~~ and replace with ‘detect, prevent and counter’]** corruption **[prosecute corrupt businessmen, middlemen and officials] [prosecute corrupt officials] [and bribery]** and recover and return stolen assets. **[We further urge for regional conventions against corruption to be updated and ratified.]** We support the Stolen Asset Recovery Initiative of the United Nations and the World Bank **[and other international initiatives that support the recovery of stolen assets]**, and encourage Parties to the UNCAC to actively and fully participate in the Mechanism for the review of implementation of the Convention, including on **[Chapter 2 (“Preventive Measures”) and]** Chapter 5 (“Asset Recovery”), while preserving the intergovernmental, voluntary and impartial nature of the Mechanism **[delete ~~while preserving the intergovernmental, voluntary and impartial nature of the Mechanism~~, replace by ‘consistent with its Terms of Reference’]** **[delete ~~while preserving the intergovernmental, voluntary and impartial nature of the Mechanism]~~**; **[delete ~~and encourage Parties [..] nature of the Mechanism~~].** We commit to further increase transparency and accountability **[delete ~~to further increase transparency and accountability~~, replace with ‘effective and risk-based supervision and enforcement’]** of the financial and banking systems **[delete ~~and banking systems~~, replace with ‘and corporate sectors and in the public administrations, including in relation to the use of the repatriated funds. We encourage the international community to develop good practices on asset return.’] [delete ~~and banking systems~~, replace with ‘institutions’] [delete sentence, replace with ‘We commit to that purpose to adopt and enforce regulatory frameworks at all levels to further increase transparency and accountability of the financial and banking system’]**. **[We encourage the international community to develop good practices on asset return.]** We will strengthen **[international]** cooperation and **[delete ~~cooperation and~~]** national institutions **[and improve international cooperation, including between supervisors]** to combat money laundering and financing of terrorism. **[delete last sentence and insert ‘We will increase international cooperation to strengthen national institutions to combat money laundering and financing of terrorism, root of terrorism and incitement’] [will submit language for end of para]**

**[Suggest adding language to recognize the need to enhance the transparency and inclusivity of our UNCAC reviews by making full use of the voluntary options, and to commit to effective national action and international cooperation to give full effect to Chapter V of the Convention.]**

27. We will **[mobilize sufficient resources from all sources and]** spend our resources **[them]** efficiently and effectively in support of **[delete ~~support of~~, replace with ‘coherence with’]** country-owned national sustainable development strategies and the SDGs **[while reaffirming the sovereign right of countries over national resources]**. We will ensure that our national policies and public financial management promote equity **[and equality, including human rights],** gender equality and women’s and girls’ empowerment **[and human rights, rule of law]**, good governance and accountability at all levels **[after management, replace text by: ‘take account of structural transformation, sustainable industrialization, social inclusion and promote capacity building, gender equality and empowerment of women and promote equity and good governance and accountability at all levels’]**. We will strengthen national control mechanisms, such as supreme audit institutions, along with other independent oversight institutions, as appropriate. We will increase transparency and **[equal]** participation in all aspects of the budgeting process, **[promote gender-responsive public financial management]** and invite those who have not yet done so to join the Open Government Partnership [**delete ~~We will increase transparency and participation in all aspects of the budgeting process, and invite those who have not yet done so to join the Open Government Partnership]~~ [support this sentence].** We further agree to establish transparent **[and sustainable]** public procurement frameworks as a strategic tool to reinforce sustainable development **[and promote gender equality and women's empowerment**.]

**27alt. Along with raising more resources, we will aim to spend our resources effectively and in support of sustainable development. To this end, we will ensure that our national policies are in line with principles of good governance and accountability, as well as equity, gender equality, and effective, results-based public financial management. We will work toward more transparency and participation in all aspects of the budgeting process. We welcome the efforts made in this regard by processes and fora such as the Global Partnership for Effective Development Cooperation. We encourage countries to join the Open Government Partnership, and we commit to strengthening the implementation and enforcement of the UN Convention against Corruption.**

28. We commit to ensure **[seek to ensure/promote] [delete ~~ensure~~ and replace with ‘promote’]** social protection, **[education, health]** and **[other]** essential public services for all **[men, women and children]**, including **[women,] [marginalized groups,] [use ‘vulnerable’ instead of marginalized]** indigenous peoples, children, **[insert adolescents]** persons with disabilities, youth **[adolescents]** and older persons, as part of a new “social compact” **[delete ~~as part of a new social compact~~]**. **[delete first sentence, redundant].** We will implement **[delete ~~implement~~ and replace by ‘promote’] [financially, fiscally, economically sustainable and]** nationally appropriate social protection systems and **[multidimensional]** measures for all, including floors, **[delete ~~including floors~~] [as provided for in the International Labour Organisation´s Recommendation 202]** with a **[particular]** focus on those furthest below the poverty line **[, those suffering from social rights deprivations]** and people in vulnerable situations**.** We will also set nationally appropriate spending targets on a package of **[delete ~~spending targets on a package of~~, replace with ‘allocations for quality**’**] [delete ~~set nationally appropriate spending targets on a package of~~ and replace by ‘commit to the provision of’]** essential social services including health, education, water and sanitation, **[and child protection]** **[as appropriate]** consistent with national sustainable development strategies; **[delete sentence].** We will make every effort to meet these for benchmarks **[delete ~~these benchmarks for~~, replace with ‘the needs of’]** all communities **[delete sentence]**. We agree to support national efforts with commensurate international cooperation and finance **[delete ~~We agree to support national efforts with commensurate international cooperation and finance~~, replace with ‘We will provide financial assistance and technical cooperation to developing countries to this end**’], particularly to LDCs and other vulnerable countries, to ensure that by 2030, every woman, every child and every family has access to a nationally agreed package of essential **[delete ~~essential~~]** services **[delete sentence, we are willing to consider alternative language] [including among others, health, education, water and sanitation, energy and shelter].** We will explore the most effective, efficient and coherent funding modalities to do this, including the possibility **[delete ~~possibility~~, replace with ‘establishment’]** of global funds **[delete reference to global funds] [for essential services to assist LDCs]**, building on the experiences of existing mechanisms. **[delete last sentence, replace with: ‘We will identify the most effective, efficient and coherent policy framework and funding modalities to do this, including the possibility of focused international financing alliances and mechanisms, building on the experiences of existing mechanisms.’]**

**[International assistance should best be targeted at building the capacity of governments to discharge this responsibility, rather than providing income support.]**

**[Some of the language in this paragraph poses challenges because we are a federal state in which the provinces and territories are responsible for the delivery of many social protection services.]**

**[We do not support the inclusion of this language, and through the Paris-Accra-Busan process, are committed to minimize the creation of new global funds since it leads to fragmentation of the international aid architecture. We suggest instead that efforts be focused on increasing domestic revenue so that countries can over time cover the costs of nationally-established social protection floors, rather than creating a one-size-fits all standard and financing it with a program that has substantial administrative burden and conditionality attached and insufficient safeguards to ensure that funds would be used appropriately.]**

**28bis. We note the enormous burden that non-communicable diseases place on developed and developing countries alike due to the high costs of treatment. These costs are particularly challenging for SIDS given the small size of their economies and the constraints which they place on SIDS’ ability to invest in other important dimensions of sustainable development. We will tax harmful substances in order to deter consumption and to augment domestic resources.**

29. We will work to gradually eliminate inefficient **[delete ~~inefficient~~ and replace with ‘harmful and inefficient subsidies and other harmful incentives, including]** fossil fuel subsidies **[delete ~~inefficient fossil fuel subsidies~~, replace with ‘fossil fuel subsidies which are environmentally and socially harmful’]** for production and consumption **[delete ~~for production and consumption~~, replace by ‘that encourage wasteful consumption’]**,minimizing adverse impacts on poor and disadvantaged communities, taking into account the specific conditions of developing countries **[delete ~~‘taking into account the specific conditions of developing countries’~~].** We agree to work towards putting a price on carbon **[delete sentence] [delete ~~putting a price on carbon, replace by~~ ‘internalizing the cost of carbon’] [and to consider economic instruments, including taxes, levies and carbon markets that put a floor on fossil fuel prices for end-users].** We will also consider the use of natural capital accounting to make more transparent the environmental externalities of our policy decisions. **[delete last two sentences, replace with ‘We call on all countries which have not done so to implement carbon pricing mechanisms, to internalize environmental externalities, realize the polluter-pays-principle and improve framework conditions for the achievement of sustainable development strategies and the SDGs. We will also support the use of natural capital accounting and transparent and sustainable public procurement as a strategic tool to reinforce sustainable development. International organisations and other actors should also engage in a broad effort to elaborate mechanisms, policies and incentives for sustainable development.]**

**[calls to delete this para; calls to retain this paragraph]**

**29alt. We reaffirm the commitment to phase out harmful and inefficient fossil fuel subsidies that encourage wasteful consumption and undermine sustainable development. We invite others to consider rationalizing inefficient fossil fuel subsidies by removing market distortions, including restructuring taxation and phasing out harmful subsidies, where they exist, to reflect their environmental impacts, with such policies taking fully into account the specific needs and conditions of developing countries, with the aim of minimizing the possible adverse impacts on their development and in a manner that protects the poor and the affected communities.**

30. We note with concern the large financing gaps in areas crucial for sustainable development, including **[gender equality,]** infrastructure, **[energy]** agriculture, **[environment,]** industrialization, science, technology and innovation  **[health services]**, as well as for **[delete ~~for~~, replace with ‘promote’]** financial inclusion. We acknowledge that well-functioning national **[and regional]** development banks (NDBs) **[delete ~~(NDBs)~~**] can play a role in filling these gaps, particularly in credit market segments in which commercial banks are not fully engaged. We acknowledge that NDBs also play a valuable countercyclical role, especially during financial crisis when private sector entities become highly risk-averse. Development banks can play a critical role in alleviating constraints on investment in infrastructure and MSMEs. We call on them to expand their contributions in these areas **[based on sound policy frameworks, compliance with social and environmental safeguards and consultation with civil society]** and further urge relevant international public and private actors to support NDBs in developing countries **[especially LDCs, LLDCs, SIDS, African countries and MICs]**.

**[Seeks to enhance innovation and engagement with the private sector, and promote a regulatory environment that balances the increase in access with financial system stability to support a sound and responsible market development]**

**30bis. We call for enhanced international support in developing domestic capital market including share and bond markets in LDCs and cushioning against any kind of uncertainties that may associate with the bonds in the form of rollover risk, currency risk and greater macroeconomic volatility**

31. We further acknowledge that in many countries, responsibilities for revenues, expenditures and investments in sustainable development are being devolved to the sub-national level and municipalities, which often lack adequate technical capacity, financing and support. We therefore commit to develop mechanisms to assist them **[replace ~~‘We therefore commit to develop mechanisms to assist them’~~ with ‘We therefore underline the need to assist them’],** including to **[delete ~~develop mechanisms to assist them, including to]~~** strengthen capacity, particularly in areas of infrastructure development, **[operation and maintenance]** local taxation, **[basic service delivery]** sectorial finance and debt issuance and management, including access to domestic bond markets. We will strive to support local governments in their efforts to mobilize revenues and strengthen links between urban, peri-urban and rural areas within the context of national sustainable development strategies. We commit to scale up **[delete ~~scale up~~ replace with ‘enhance’]** international cooperation to strengthen capacity **[including in prevention]**, particularly in climate friendly **[and resilient] [and gender sensitive]** policies and infrastructure investments. We will support cities and local authorities, particularly in LDCs, in implementing resilient infrastructure, including energy, transport, water and sanitation and buildings. We will also support them to implement climate-friendly policies. In these efforts, we will ensure appropriate **[delete ~~ensure appropriate~~ change to ‘support’]** local community participation in decisions affecting their communities, based on country circumstances **[delete ~~based on country circumstances~~].** We will develop and implement holistic disaster **[prevention and]** risk management at all levels in line with the Sendai Framework. In this regard, reliable **[delete ~~reliable~~]** support for national and local capacity for prevention, adaptation and mitigation of external shocks and risk management is needed.

**31alt. We further acknowledge that expenditures and investments in sustainable development are being devolved to the sub-national level and municipalities, which often lack adequate technical and technological capacity, financing and support. We therefore commit to scale up international cooperation to strengthening capacity develop mechanisms to assist them, including to strengthen capacity, particularly in areas of infrastructure project development, local taxation, sectorial finance and debt issuance and management. Reliable support for national and local capacity for prevention, adaptation and mitigation of external shocks and risk management is needed. We must also ensure appropriate local community capacity building in decisions affecting their communities, based on country circumstances.**

## **Domestic and international private business and finance**

**[delete title, replace with ‘Mobilizing international resources for development: Foreign direct investment and other private flows’].**

**[move domestic private sector and revert to Monterrey title on foreign direct investment and other private flows]**

**[support current title]**

32. Private business activity, investment **[, competition]** and innovation are major drivers of productivity, inclusive economic growth, and job creation, providing people with the opportunity to overcome poverty and inequality **[and build peaceful and resilient societies. This includes the many different forms of private sector entities including micro-enterprises, cooperatives, social and solidarity organisations, high growth start-ups and multinationals]**. We welcome the significant growth in domestic private activity and international investment since Monterrey **[and welcome the increase in public-private partnerships that foster development],** and note that private finance is larger than all public finance combined [~~and note that private finance is larger than all public finance combined~~] . We call on businesses to apply their creativity and innovation toward solving sustainable development challenges and to engage as partners in the development process. We invite them to invest in areas critical to sustainable development, including in **[low-carbon and resilient]** industrial transformation and industries that create productive **[and decent]** employment and strengthen local communities **[in accordance with the principles of development effectiveness. We identify the financial sector as a key actor to steer the development towards circular economy through green credit regulations, incorporating sustainability factors into routine credit ratings, pensions, insurance and sovereign wealth funds, new investment structures and changes to investor governance]**.

**32alt.** **Private international capital flows, particularly foreign direct investment, along with international financial stability, are vital complements to national development efforts. We will promote measures in source and destination countries to improve transparency and the information about financial flows and take measures that mitigate the impact of excessive volatility of short-term capital flows. We will direct foreign direct investment toward financing sustained economic growth over the long term. We will create the necessary domestic and international conditions to facilitate direct investment flows, conducive to achieving national development priorities, to developing countries, particularly Africa, least developed countries, small island developing States, and landlocked developing countries, middle income countries.**

**32altbis. We acknowledge the role of private business activity, investment and innovation as major drivers of increased productivity, for its potential to transfer knowledge and technology, job creation, economic growth, which provide people with the opportunity to overcome poverty and inequality. Building on Monterrey, we will continue to promote enabling conditions for inclusive and sustainable private sector investment, subject to the regulatory authority of the State. We will ensure that businesses sector embrace corporate responsibility, good governance and take full account of development, environmental and social impacts in all their activities, while protecting labor rights and taking into account the fundamental principles of domestic law.We reaffirm that every State has, and shall freely exercise full permanent sovereignty over, all its wealth, natural resources and economic activity. In this regards, we invite the private sector to invest in industrial transformation of natural resources in countries of origin and support industries that create productive employment and strengthen local communities.**

**[support para 32]**

33. Public policy plays a key role in creating the enabling environment and regulatory framework necessary to encourage entrepreneurship and a vibrant domestic business sector **[job creation]**, as well as long-term foreign investment in sustainable development. Monterrey tasked us to build transparent, stable and predictable investment climates, with proper contract enforcement and respect for property rights, embedded in sound macroeconomic policies and institutions that allow businesses, both domestic and international, to operate efficiently and profitably and with maximum development impact **[**~~and with maximum development impact~~ **while contributing to national development in its economic, social and environmental dimensions]**. Many countries have made great strides in this area. We will continue to promote and create the right enabling domestic and international conditions for inclusive and sustainable private sector investment, with transparent and stable rules and standards, conducive to achieving national development policies. [**We will strive to maintain a balance between the provision of incentives and the establishment of regulations that allow for private sector engagement to produce maximum development impact.] [The OECD Policy Framework for Investment is an important tool in this regard.]** We will strengthen insurance and investment guarantees to increase foreign direct investment flows (FDI), including to fragile contexts. **[delete ~~including to fragile contexts~~]** **[and increase the use of innovative financial instruments (equity loans) to mobilise private finance]**

**[calls to delete para, calls to retain para]**

**[while contributing to sustainable development in its economic, social and environmental dimensions]**

34. Many people **[especially women][in particular women]** still lack access to financial services as well as financial literacy, which is key for social inclusion. **[move previous sentence to para 38]** FDI **[is concentrated in a few sectors in a large number of developing countries and]** largely bypasses countries and sectors most in need, and international capital flows are often short-term oriented.**[delete previous sentence] [insert ‘In this regard, we draw attention to the fact that international organizations have recognized the problem posed by misperception of risks of investments in developing countries. We commit ourselves to find ways to assess more accurately the risk existing in those countries in particular we will look for alternative risk assessment to those undertaking by private credit rating agencies.’]** We call **on private actors to [promote financial inclusion] invest with the long-term horizons necessary for [~~with the long-term horizons necessary for~~]** sustainable development [**initiatives and**] as well as to shift to [~~as well as to shift to~~ ] [**do so in a manner focused on**]more sustainable consumption and production **[patterns]**.**[delete sentence] [Public and private partnerships must protect human rights and respect the balance between the three pillars of sustainable development]** At the same time, we acknowledge the responsibility of governments to develop regulatory systems to align business incentives with **[international standards to prevent money laundering and terrorist financing and]** sustainable development **[and human rights standards]**, **[and human rights standards]** including to foster long term investment and promote the quality of investment. **[delete last sentence] [delete final 2 sentences, replace by ‘We call on governments to establish an enabling environment for private actors to support sustainable development through long term investments.’]**

**[A greater emphasis should be placed on governments incentivizing sustainable investment and generally improving the investment climate.]**

**[Reframe the call on the private sector to invest for the long term with a call on governments to create an enabling environment that encourages such long term investing.]**

**[The opening sentence would be better included in para 38. The criticism of FDI is unnecessary. The placement of the final sentence is also wrong. Suggest inserting a phrase on the importance of encouraging access to finance and also changing the order of the sentences in this para and editing the final sentence to ensure a positive demeanour.]**

**[We would not support the inclusion of the last sentence, which imposes a mandate compromising the independence of our regulators.]**

**[The first few sentences might fit better in Par. 38.]**

35. **[We recognize the important contribution that direct investment, including FDI, can make to sustainable development and, hence,]** We welcome the growing number of businesses that embrace corporate social responsibility and take full account of environmental, social and governance impacts of their activities, and urge all others to do so. The growth of impact investing, which combines a return on investment with environmental, social, and governance impacts is positive. We support the many **[delete ~~support the many~~, and replace by ‘take note of the’]** initiatives to formulate and adopt principles and reporting standards for socially and environmentally responsible business **[as well as those that recognize that investing in sustainable development acts as an engine for growth**]. **[Such principles include those that address business’ role in preventing and fighting corruption, violence and conflict, illicit financial flows and tax evasion, and respecting human rights and labour rights.]** **[Delete previous sentence and replace by ‘Many initiatives can be supported for business activities which could provide an enabling environment for sustainable development. Such initiatives could also address the role of business in addressing and preventing …’]** We invite businesses to sign on to **[delete ~~sign on to~~, replace with ‘adopt’]** these initiatives and apply these principles. Such principles should also address business’ role in preventing and fighting corruption, illicit financial flows, tax evasion **[exploitation of children and respecting and complying with]** **[delete ~~tax evasion~~]**, **[and enhancing]** human rights and labour standards **[in the supply chain] [include reference to the worst forms of child labour]**. We welcome the work by the **[OECD, the]** United Nations Conference on Trade and Development (UNCTAD), the United Nations Environment Programme (UNEP), Committee on World Food Security’s (CFS) Principles for Responsible Investment in Agriculture and Food Systems**,[delete ~~Principles for Responsible Investment in Agriculture and Food Systems~~]** and the **[United Nations]** Global Compact, **[and the UN Guiding Principles on Business and Human Rights]** amongst others. We will work towards unifying **[delete ~~unifying~~, replace by ‘aligning’]** the various initiatives on responsible financing, identifying gaps, **[including gender gaps,]** and strengthening the mechanisms and incentives for compliance. We undertake to work with industry groups, regulators, international accounting standard-setting bodies and other stakeholders to identify industry-level metrics to frame sustainable development accounting principles consistent with the SDGS. **[delete previous sentence] [We will work towards unifying and strengthening the various initiatives on responsible financing, identifying gaps, and strengthening the mechanisms and incentives for compliance. We encourage business to contribute to advancing gender equality through actions that support women’s full and decent employment, entrepreneurship and control of assets and by signing up to and fully implementing global standards such as Women’s empowerment principles.]**

**[The principles being discussed in this paragraph address many if not all of the issues mentioned in the U.N. Guiding Principles on Business and Human Rights (UNGPs), and we think the language should better mirror those principles.]**

**[With respect to language mandating the identification of industry-level metrics to frame sustainable development accounting principles consistent with the SDGs, we would not support this blanket requirement which is well outside the mandate of our national regulators. We would support the consideration of such metrics.]**

36. These initiatives should be complemented by appropriate regulations and incentive frameworks **[delete ~~appropriate regulations and incentive~~ and replace by ‘initiatives]**, in line with national **[development]** policies and priorities. **[To better align business practices with sustainable development, on a voluntary basis countries]** We will **[consider, or other language to indicate voluntary nature]** adopt regulatory frameworks that foster a dynamic and well-functioning business sector, while protecting **[human rights,]** labour rights and environmental and health standards in accordance with internationally agreed norms**, [delete ~~internationally agreed norms~~, replace by ‘relevant international principles’] [delete ~~internationally agreed norms~~, replace by ‘relevant international agreements’]** including the labour standards of the International Labour Organization **[delete ~~including the labour standards of the International Labour Organization,~~  bracket ‘the UN Guiding Principles on Business and Human Rights’ ]**, the UN Guiding Principles on Business and Human Rights, **[the Convention on the Rights of the Child, the OECD Guidelines for multinational enterprises, ]** and key multilateral environmental agreements **[and policy tools such as the intergovernmental science platform on biodiversity and ecosystem services (IPBES)]**. We agree to create strong regulatory frameworks and effective compliance mechanisms to ensure that **[delete** **~~create strong regulatory frameworks and effective compliance mechanisms to ensure that~~, replace with ‘encourage’]** companies adopt sustainable practices and that large companies, in particular, integrate **[consider integrating]** non-financial factors, such as environmental, social, and governance issues into their reporting. We will endeavour to adopt **[delete ~~endeavour to adopt~~ and replace with ‘consider’]** national policies and regulations to internalize externalities **[insert ‘as appropriate’]** such as the “polluter pays principle” through **[insert ‘polices such as taxation, regulation and other measures, in accordance with national policies and priorities while bearing in mind the principle of CBDR at the global level’] [inter alia through taxation, regulation and through other measures such as natural capital accounting]** in line with national strategies **[delete ~~in line with national strategies~~],** and to ensure adequate support to developing countries to implement these policies. **[delete previous sentence] [We take note of the role played in building a sound business climate by social dialogue between governments, business associations and trade unions]**

37. **[Many people still lack access to financial services and financial literacy, which is key for social inclusion]** We acknowledge the importance of robust **[delete ~~robust~~, replace by ‘risk-based’]** regulatory frameworks for all financial intermediation, from microfinance to international banking **[concerning both solvency and the prevention of money laundering and terrorist financing]**. We will work to ensure that our policy and regulatory environment supports financial market stability and promotes financial inclusion, in a balanced manner **[with appropriate consumer protection]**. We will work to design capital markets regulation that promotes incentives along the investment chain that are fully aligned with long-term performance and sustainability indicators, and that reduce excessivevolatility. **[delete sentence]**

**37alt. We acknowledge the importance of robust regulatory frameworks within the UN mandate that encompass all financial intermediation, from microfinance to international banking. We will work to ensure that our policy and regulatory environment supports financial market stability, while promoting access to finance, in a balanced manner. We will also endeavour to work to design capital markets regulation that reduces excessive volatility, promotes incentives along the investment chain and that disincentivise excessive speculative capital flows.**

**[especially supportive of the current language in para 37]**

38. We will work to ensure **[delete ~~ensure~~, replace with ‘increase’]** **[full and equal]** access to formal financial services for all **[women and men]**, including the poor **[migrants]**, women **[delete ~~women~~, replace by ‘youth’]**, **[youth]** rural communities, indigenous people, **[migrants][marginalized groups]** and persons with disabilities. We will adopt or review our national **[and regional]** financial inclusion strategies in consultation with relevant national **[and regional]** stakeholders **[delete ~~in consultation with relevant national stakeholders~~]**, and include **[delete ~~include~~, replace by ‘promote’]** financial inclusion, **[financial literacy]** and consumer protection as a policy targets in financial regulation**. [insert ‘in accordance with national priorities’] [delete ~~as a policy targets in financial regulation~~, replace by ‘as a policy objective’]** We will encourage our commercial banking systems to serve all populations **[delete ~~populations~~] [and especially those who currently face barriers in accessing financial services and information]**. We will support **[sustainable and client oriented financial institutions, including] [as appropriate]** microfinance institutions, development banks, agricultural banks, mobile network operators **[as appropriate]**, payment platforms, agent networks, cooperatives, postal banks and savings banks. We encourage the use of innovative tools, including mobile banking and digitalized payments **[insert ‘as appropriate and in accordance with national legislation’]** to promote **[financial]** inclusion and financial literacy. We commit to increasing resources for **[delete ~~increasing resources for~~, replace by ‘strengthen’]** **[delete ~~increasing resources~~, replace by ‘enhance’]** capacity development for developing countries and expand peer learning and experience sharing among countries and regions, including through the Alliance for Financial Inclusion and regional organizations. We encourage mutual cooperation and collaboration between financial inclusion initiatives, including the Consultative Group to Assist the Poor (CGAP), the Global Partnership for Financial Inclusion (GPFI) and the United Nations Capital Development Fund (UNCDF). **[delete ~~, including the Consultative Group to Assist the Poor (CGAP), the Global Partnership for Financial Inclusion (GPFI) and the United Nations Capital Development Fund (UNCDF)~~]**

**[We suggest that the first sentence of 34 be moved here and the reference to “social inclusion” be replaced by “financial inclusion.”]**

**[We would also suggest, instead of only mentioning certain institutions in the fourth sentence, we instead refer to a range of financial intermediation techniques, as appropriate for the domestic financial system.]**

39.  **[insert ‘Remittances cannot be considered as a substitute for foreign direct investment, ODA, debt relief or other public sources of finance for development.’][While not a substitute for government obligation to provide basic services,]** Remittances from migrant **[insert families and delete ~~workers, half of whom are women~~]** workers, **[insert ‘are typically wages transferred to families, mainly to meet part of the needs of the recipient households’]** half of whom are women, are a significant financial resource for households in many countries, enabling them to **[notably]** increase consumption and investin **[insert businesses]** education, health care and housing **[insert ‘and financial inclusion,’] [delete ‘~~half of whom are women, are a significant financial resource for households in many countries, enabling them to increase consumption and invest in education, health care and housing’~~] [delete ~~them to increase consumption and invest in education, health care and housing~~, replace by ‘the increased economic empowerment of all migrants and their families and their ability to channel remittances into productive uses’].** **[We recognize that remittances are private flows which are the product of the hard work of migrant workers in countries of destination, usually used for enhancing the well-being of migrant workers families, and which cannot be equated to other international financial flows, including ODA and other forms of financial support for development. ]** We will work to ensure adequate and affordable financial services **[as well as gender-sensitive financial literacy]** are available to migrants and their families in both home and host countries. We will **[work to]** reduce the transaction costs of migrant remittances to less than 3 per cent **[of the amount transferred] [keep this text] [‘of the amount transferred by 2030’][calls to delete reference to 3 percent]** and we will ensure that no **[delete ‘~~no~~’ and replace with ‘we will eliminate’]** remittance corridor **[insert ‘that’**] requires charges higher than 5 per cent by 2030 **[delete ~~2030~~, replace with ‘2020; multiple calls to delete entire sentence/remove specific targets]**. We will **[support national authorities to]** address the most significant obstacles to the continued flow of remittances, such as the trend of banks withdrawing services, to ensure unrestricted access to remittance transfer across borders. We will **[help affected countries to build a robust regulatory and supervisory regime that complies with international solvency and AML/CFT standards in order to foster stable financial markets. We will also help]** increase coordination among national regulatory authorities to remove obstacles to non-bank remittance service providers accessing payment system infrastructure, and promote conditions for cheaper, faster and safer transfer of remittances in both source of origin and recipient countries, including by promoting competitive and transparent market conditions. **[Such enabling factors should also be made available to MSMEs who may wish to draw start-up funds or investment capital through remittances channels.]** We will exploit new technologies and improve data collection **[insert ‘and distribution’, delete ~~We will exploit new technologies and improve data collection~~.] [other MS supports deleted text in last sentence.]**

**39 alt. Remittances from migrant families are a significant financial resource for households in many countries, enabling them to increase consumption and invest in education, health care, housing, and businesses. We will seek to ensure adequate and affordable financial services are available to migrants and their families in both home and host countries. We support the efforts of national authorities to address the most significant obstacles to the continued flow of remittances, such as the trend of banks withdrawing services. We resolve to focus particular attention in fragile contexts where remittance flows are the largest external revenue stream, yet where systems are often weakest and potential for abuse often greatest. We will seek to increase coordination among national regulatory authorities to remove obstacles to non-bank remittance service providers accessing payment system infrastructure, and promote conditions for cheaper, faster, and safer transfer of remittances in both source of origin and recipient countries, including by promoting competitive and transparent market conditions. We will work to exploit new technologies and improve data collection. Through enhanced information, transparency, competition, and cooperation, we will work to achieve a reduction of the global weighted average cost of transferring remittances to below 5 percent, which will generate a significant net increase in income for migrants and their families in developing countries.**

40. Evidence shows that gender equality, women’s empowerment and women’s full **[insert ‘and equal’, include economic]** participation **[insert ‘and leadership [and agency] in the economy are vital to achieve the economic, social and environmental dimensions of sustainable development’]** as economic agents **[delete ~~as economic agents~~ and insert ‘and significantly’]** and **[delete ~~as economic agents and~~, replace by ‘leadership and agency in the economy are vital to achieve the economic, social, and environmental dimensions of sustainable development and significantly’]** enhances **[sustainable]** economic growth and productivity. **[insert, ‘We recognise the leadership role of women and we resolve to promote gender equality and the empowerment of women and to ensure their full and effective participation in sustainable development policies, programmes and decision-making at all levels’].** We recommit to adopt and strengthen sound policies and enforceable legislation for **[respecting, protecting and fulfilling women and girls human rights,’]** the promotion of gender equality **[insert gender budgeting and tracking] [‘the full realization of women and girls’ human rights’]** and the empowerment of all women and girls at all levels **[and their empowerment]**, and to eliminate gender-based **[violence and]** discrimination in all its forms**.** We will ensure that by 2030 all men and women **[ supports sentence, delete timeline to 2030, insert ‘in particular those living in vulnerable situations’]** are given equal rights **[delete ~~rights~~, insert ‘access’] [insert ‘access to and control over economic resources’]** to economic opportunities, as well as **[equal]** access to basic services, **[insert ‘access to’]** ownership and control over **[delete ‘~~ownership and control over’~~]** land and other forms of property, inheritance, **[delete, ~~‘inheritance’~~]** natural resources, appropriate new technology **[insert ‘goods and services’]** and financial services **[insert ‘including microfinance’] [and we will promote a redistribution of unpaid care and domestic work].** We further encourage the private sector to contribute to advancing gender equality through ensuring women’s full and **[insert ‘productive employment and’ delete ~~‘full and’~~]** decent work, equal pay **[insert ‘for work of equal value’]** and equal opportunities, including opportunities to participate in leadership and decision-making, as well as protecting them against discrimination and abuse in the workplace **[by committing to Women's Empowerment Principles. We further encourage the private sector to increase investments in female-owned companies or businesses that explicitly work towards the realization of gender equality and women’s empowerment]**.

**[calls to delete this para; calls to retain this para; calls to strengthen this para]**

41. We welcome the rapid growth of philanthropic giving and the significant financial and non-financial contribution philanthropists have made toward achieving our common goals. **[We recognize the value added of philanthropy and see them as committed development partners. We welcome their flexibility, commitment to achieving impact, capacity for innovation and for taking risks.]** We encourage others to join those who already contribute, and call on all philanthropic providers to partner with us in our pursuit of sustainable development **[delete clause ~~‘encourage others to join those who already contribute, and~~’].** We welcome their ability to leverage additional funds through multi-stakeholder partnerships. We also call for increased transparency **[insert ‘and accountability’]** in philanthropy, [**insert ‘as well as due consideration to local, social and cultural practices and values mindful of the national policies and priorities determined by government, including where applicable, in the UN development assistance framework with funds, programmes and specialized agencies’]** and for philanthropists to determine best practices based on experiences **[delete ~~‘and for philanthropists to determine best practices based on experiences’;~~ insert ‘we welcome ongoing initiatives such as the establishment of the principles on philanthropic engagement’].** **[ insert ‘In this regard, we welcome ongoing initiatives such as the establishment of the Principles for Effective Philanthropic Engagement.’ ]**We agree that philanthropic giving should be mindful **[insert ‘aligned with’ delete ~~mindful~~]** of national policies and priorities **[delete ~~We agree that philanthropic giving should be mindful of national policies and priorities].~~**. We also encourage philanthropic donors to consider managing their endowments through impact **[delete ~~impact~~]** investment **[ insert ‘that take into consideration the three dimensions of sustainable development’].**

42. We recognize that MSMEs **[, particularly women owned MSMEs]** often have difficulty in obtaining financing. We will work to strengthen the capacity of financial institutions to undertake cost-effective credit evaluation through public training programmes, including **[insert ‘potentially’]** establishing national credit bureaus where they do not already operate **[insert ‘: and utilising alternative data to determine credit risk’].** NDBs, credit unions, and other domestic financial institutions can play a vital role providing access to credit **[delete ~~credit~~, replace by ‘the whole range of financial services (credit savings, insurance, payments)’]**, including to MSMEs We also recognize the potential of new investment vehicles, such as development-oriented venture capital funds, potentially with public partners, and innovative debt funding structures and securitization, with appropriate risk management and regulatory frameworks [**, taking into account social and environmental cost accounting. We recognize the potential of long term institutional investors, such as pension funds and sovereign wealth funds, to catalyze finance for sustainable development in partnering with other stakeholders]**. On an international level, we encourage MDBs **[replace MDBs with ‘international regional national and local banks’]** to promote MSME finance, including through the creation of credit lines targeting MSMEs, as well as technical assistance. We also welcome the work of the International Finance Corporation (IFC) and other initiatives in this area, and encourage increased knowledge sharing and capacity building.

**[Welcome additions to more clearly articulate what establishing ‘national credit bureaus’ would involve as it is unclear in the text.]**

**42alt. We recognize that MSMEs often have difficulties in obtaining financing. NDBs, credit unions, and other financial institutions can play a vital role providing access to credit, including to MSMEs. One of the biggest impediments to lending to MSMEs is the lack of credit information and analysis. We will work to strengthen the capacity of financial institutions to undertake cost-effective credit evaluation, as through public training programmes, including establishing national credit bureaus where they do not already operate. We recognize the potential of new investment vehicles, including development-oriented venture capital funds, potentially with public partners, as well as innovative debt funding structures and securitization, with appropriate risk management. On an international level, we encourage IFIs and development banks to promote MSME finance through investments, including in industrial transformation, the creation of credit lines targeting especially MSMEs and technical assistance. We welcome the work of the International Finance Corporation (IFC) and of regional initiatives in this area, and encourage increased knowledge sharing and capacity building at the regional and global levels as a priority area.**

43. To meet longer-term financing needs, we will work towards establishing **[local capital markets where appropriate. Regional markets are an effective way to achieve scale and depth not attainable when national capital markets are small and illiquid.]** long-term bond and insurance markets where appropriate, including crop insurance on non-distortive terms, while strengthening supervision, clearing and settlement in existing markets. **[Establishing or strengthening municipal bond markets can help sub-national authorities to finance needed investments.]** Regional **[and local]** markets are an effective way to achieve scale and depth not attainable when individual markets are small. We welcome the increase in lending in domestic currencies by MDBs, and encourage further growth in this area. We encourage development banks to make use of all risk management tools, including through diversification. We recognize that the nature of international portfolio investment has evolved over the past 15 years, and that foreign investors now play a significant role in some developing markets. We are concerned that short-term cross-border capital flows can create excessive volatility, which should **[could ~~should~~]** be contained through appropriate regulations, in conjunction with **[temporary]** capital account management tools, when appropriate **[calls to delete this sentence; calls to retain this sentence] [Delete sentence and replace by ‘When dealing with risks from large and volatile capital flows, necessary macroeconomic policy adjustment could be supported by macro-prudential and, as appropriate, capital flow management measures. We acknowledge that macroprudential policies and capital flow management measures should not substitute for necessary macroeconomic policy adjustment.].** We agree to strengthen regional, inter-regional and global fora for knowledge sharing, technical assistance and data collection **[, disaggregated by gender, age, geographic location and other characteristics relevant in national contexts**]**. [Calls to delete sentence]**

**[Capital management tools should not be viewed as a substitute for necessary macroeconomic adjustment and should only be used temporarily to manage risk around surges in capital flows.]**

**[Propose the insertion of language acknowledging that macroprudential policies and capital flow management measures should not substitute for necessary macroeconomic policy adjustment.]**

44. We recognize the important contribution that direct investment, including FDI, can make to sustainable development when it is aligned with sustainable development and investors follow environmental, social and governance standards. **[delete ~~development and investors follow environmental, social and governance standards,~~** **replace with ‘while we encourage FDIs to contribute to projects that are in line with national and regional development strategies, when investors undertake responsible and accountable social, economic and environmental corporate behaviour’]** Government policies should aim to strengthen positive spillovers from FDI, such as knowledge and technology transfer, including through establishing linkages with domestic suppliers **[delete ~~such as knowledge and technology transfer, including through establishing linkages with domestic suppliers~~, replace by ‘such as transfer of know-how through training on global best practices,’]** and encouraging the integration of local enterprises **[include ‘from developing countries in particular SMEs’]** into global value chains. We will direct our investment promotion and other relevant agencies to focus on project preparation, prioritizing projects aligned with sustainable development, including those with the greatest potential for promoting decent jobs **[delete ~~decent jobs,~~ insert ‘full and productive employment and decent work for all, sustainable patrons of production and consumption, structural transformation, sustainable industrialization and productive diversification].** Internationally, we will support these efforts through financial and technical support, including capacity building, and closer collaboration between home and host country agencies.

**[We must refrain from referencing trade-distorting measures in this text, and are concerned by this reference to FDI.]**

45. Despite significant improvement in their investment climates, we note with concern that **[insert ‘many’]** LDCs **[replace L~~DCs~~ with ‘countries most in need and fragile states’]** continue to be largely side-lined by **[delete ~~sidelined~~ and insert ‘attract low levels of’]** foreign direct investment flows **[insert ‘and that SIDS face challenges accessing international credit as a result of the structural characteristics of their economies], [insert ‘that could help diversify these economies and reduce their reliance on ODA] [delete first sentence, insert ‘We note with concern that LDCs continue to be largely side-lined by FDI flows despite significant improvement in their investment climates’].** LDCs will continue to improve their enabling environments and we agree to adopt flowsand **[delete ~~flows and~~, insert ‘the establishment and operationalization of an international investments support centre dedicated to LDCs’]** implement investment promotion regimes for LDCs **[insert ‘and other countries most in need and other countries in vulnerable situations’]** and to offer financial and technical support for project development and contract negotiation, advisory support in investment related dispute resolution, access to information on investment facilities and risk insurance and guarantees such as through the Multilateral Investment Guarantee Agency (MIGA), as requested by the LDCs. We will strengthen our efforts to address the financing gap faced by SIDS and **[delete ~~SIDs and~~]** fragile **[delete ~~fragile~~]** and conflict-affected states**.** Encouraging greater international private financial participation in these economies will require **[adapted regulation, innovative mechanisms,]** innovative partnerships and approaches. We agree to actively explore these and encourage their use.

**Move last two sentences of 45 (amended) to a new 45bis:**

**45bis.We will strengthen our efforts to address the financing gap faced by SIDS, many MICs and fragile and conflict-affected states. Encouraging greater international private financial participation in these economies will require innovative partnerships and approaches. We agree to actively explore these and encourage their use.**

**45ter. We underline that FDI should employ maximum local contents, including human resources at technical and managerial positions and establish linkages, both backward and forward, with domestic suppliers and linkage for the local enterprises with the global value chains.**

46. We note with concern the large gap in financing for **[sustainable]**  resilientand quality infrastructure **[and the lack of capacity to operate and maintain it] [supports ‘quality’],** in particular in developing countries **[delete ~~large gap in financing for resilient and quality infrastructure, in particular in developing countries~~, replace by ‘increased need in financing for resilient and quality infrastructure’]**. We take note of the G20’s work on infrastructure, as well as other on-going public and private initiatives. Given the importance of this challenge, particularly for developing countries, **[delete ‘~~particularly for developing countries,’]~~** more needs to be done, and we call for a new infrastructure platform to bring together all stakeholders to make to ensure that no countries or sectors are left behind, and that investment is aligned with sustainable development **[delete ~~‘and we call for a new infrastructure platform to bring together all stakeholders to make to ensure that no countries or sectors are left behind, and that investment is aligned with sustainable development’~~].** To address constraints, we will imbed resilient **[insert ‘and quality’]** infrastructure investment plans in our national sustainable development strategies, and strengthen the domestic enabling environment. We commit to ensuring the technical support for countries to translate these plans into concrete project pipelines, as well as for individual implementable projects, particularly with regard to the preparation of feasibility studies**,** negotiation of complex contracts, and the management of projects. **[These]** Efforts should **[be transparent, involve multiple stakeholders and ~~aim to~~]**aim to develop local skills and capacity.

**[see comments on para 13]**

**[we have questions about a new infrastructure platform and would support looking into existing structures in this regard.]**

**[Please reference greater use of PPP models]**

**[We do not believe the creation of an international investment support centre would be a good idea.]**

**46alt. We note with concern the large gap in financing for infrastructure and energy necessary for sustainable development. We acknowledge that impediments to investment in infrastructure and energy systems exist on both the supply and demand side. On the project side insufficient investment is often partly due to distorted risk perceptions, mismatch of priorities between investors and governments as well as insufficient international cooperation for technology transfer and an inadequate pipeline of well-prepared investable projects, but also due to affordability constraints. To address this, we agree to imbed resilient infrastructure and energy investment plans in our national sustainable development strategies in line with national priorities and policies, including through offset clauses that ensure adequate technology transfer for projects in developing countries. We will strengthen our efforts to substantially increase the share of renewable energies and to promote energy efficiency and conservation. We commit to ensuring the financial, technical support and capacity building for countries to translate these plans into implementable projects, including in terms of resilient infrastructure.**

47. We invite standard setting bodies to perform a review of the impact of financial regulation on achieving the SDGs, and to identify any adjustment that might be needed to encourage long-term investments within a framework of prudent risk- taking and robust risk control. We recognize that long-term institutional investors, such as pension funds and sovereign wealth funds **[delete ~~sovereign wealth funds]~~**, manage large pools of capital, but only allocate a small percentage to infrastructure in all countries, and particularly developing countries **[delete first two sentences, insert ‘On the finance side, private sector incentive structures could be inappropriate for many long-term projects, as in the area of infrastructure. We recognize that despite the large pools of private capital, currently only marginal private investment is distributed to the infrastructure sector in particular in developing countries’].** Nonetheless, we are encouraged by recent efforts by some private investors to develop new infrastructure platforms, along with initiatives by emerging and traditional development banks. We call on **[delete ~~call on~~ replace with ‘encourage’]** investors to continue these efforts, along with other measures, such as reviews of compensation structures and performance criteria, to incentivize greater long-term investment.

48. We recognize that public investment has a key role to play in **[delete ~~public investment has a key role to play in infrastructure financing~~**~~,~~ **insert ‘infrastructure investment gaps cannot be addressed without significant private sector finance. We also recognise that public investment and governments have has a key role to play in working to address domestic enabling environment barriers and to crowd-in private sector finance to’]** infrastructure financing, including through development banks and other development finance institutions**.** Blended finance, which **[insert ‘combines concessional finance and non-concessional private finance and’]** pools public and private **[delete ~~public and private~~, replace with ‘concessional and non-concessional’]** resources and expertise, offers significant potential to **[delete sentence up to here, replace by ‘Innovative financial instruments (including equity, loans and guarantees) and blended finance , offers significant potential to to mobilise private finance and to’]** contribute resources, expertise and technology transfer in support of sustainable development**.** It is, however, important that careful consideration be given to the appropriate use and structure of **[all]**pooled financing instruments. **[All]** Projects **[financed by these instruments]**, including public private partnerships (PPPs) [~~including public private partnerships~~], should be transparent, share risks and rewards fairly, and be implemented following **[independent]** feasibility studies that demonstrate that they **[promote sustainable development, meet social and environmental standards and]** are the most effective modality, taking into account regional, national and sub-national policies and priorities. [**Pooled financing instruments including**]PPPs should **[‘should complement’ delete ~~‘not replace or compromise’~~]** not replace or compromise state responsibilities, [**or impose unsustainable debt burdens or contingent liabilities on governments or local communities**] and should include clear accountability mechanisms. Governments should also ensure that PPPs do not lead to unsustainable debt burdens **[delete this sentence]**. [**delete ‘~~PPPs should not replace or compromise state responsibilities, and should include clear accountability mechanisms. Governments should also ensure that PPPs do not lead to unsustainable debt burdens~~].** We will strengthen capacity building for [**governments to engage in effective management of pooled finance instruments]** PPPs **[replace ~~PPPS~~ with ‘pooled financing instruments’],** including in planning, contract negotiation, management, accounting and budgeting for contingent liabilities. We also agree to hold **[insert ‘encourage’ delete ~~agree to hold~~]** inclusive, open and transparent discussion on developing and adopting principles, guidelines and standardized **[delete ~~standardized]~~** documentation for the use of [**all pooled finance instruments, including**] PPPs, and **[delete ~~on developing and adopting principles, guidelines and standardized documentation for the use of PPPs, and~~]** to build a knowledge base and share lessons learned through regional and global fora.

**[In sentence 5, we believe the reference to PPPs should be more positive in tone.]**

49. We will promote investment in energy infrastructure and clean energy technology**,** which will need both public and private investments.We agree to ensure **[affordable]** modern and sustainable energy services for all **[insert ‘and to substantially increase the share of renewable energy and to promote energy efficiency and conservation’]** by 2030 and will enhance international cooperation to facilitate access to clean energy research and technology **[goods and services]**, in particular for LDCs and SIDS **[insert ‘LLDCs, African countries and middle income countries and countries under foreign occupation’]. [do not support inclusion of language on foreign occupation]** **[We welcome Africa power vision which is continent wide long term vision to increase access to available and affordable energy].** We welcome the Secretary-General’s Sustainable Energy for All initiative as a useful framework. We call for action on its recommendations, with a combined potential to raise over $100 billion in incremental annual investments by 2020, through market-based initiatives, partnerships and leveraging development banks. We also urge the international community, including regional and international development banks, bilateral donors, [**South-South cooperation providers**] the UN system, the International Renewable Energy Agency (IRENA) **[include SS cooperation providers OR delete list of donors]** and other relevant stakeholders to continue to provide adequate support, including capacity building and technology **[goods and services]** transfer on mutually agreed terms to develop and implement national, regional and inter-regional infrastructure plans, particularly to address the special vulnerabilities of SIDS, LDCs and LLDCs **[insert ‘African countries and middle-income countries’].** We welcome IRENA’s Global Renewable Energy Islands Network (GREIN), which helps SIDS through pooling knowledge and sharing best practices. **[delete ~~We welcome IRENA’s Global Renewable Energy Islands Network (GREIN), which helps SIDS through pooling knowledge and sharing best practices.~~] [We recognize the need for complementary efforts to further strengthen public and corporate governance of the energy sector to increase its operational and financial efficiency, improve financial viability and creditworthiness, and provide appropriate frameworks for scaling up investments in sustainable energy.]**

**C. International public finance**

**[Change title to ‘Increasing international public financial cooperation’]**

**[Continue to be concerned that this section does not include any reference to gender equality and women’s empowerment. ODA is a significant mechanism to promote catalytic efforts in support of progress for gender equality and women’s empowerment. This section must redress this gap with an additional paragraph, potentially after 52.]**

50. **[International public finance (IPF) complements national efforts to mobilise and effectively use all domestic public resources for poverty eradication and sustainable development.]** Our ambitious agenda puts significant demands on public budgets and capacities, which many developing **[delete ~~Our ambitious agenda puts significant demands on public budgets and capacities, which many developing~~, replace by ‘The poorest and most vulnerable’]** countries will only meet with **[delete ~~only meet with~~, replace by ‘require’]** scaled up and more and effective international support **[to implement our ambitious agenda]**. International public finance **[insert ‘including ODA and South-South cooperation’]** plays a central role in complementing the efforts of countries to raise public resources domestically for poverty eradication and sustainable development. **[delete ~~International public finance plays a central role in complementing the efforts of countries to raise public resources~~]** **[International development assistance plays an important catalytic role in mobilizing different types of resources.]**

**[International public finance from the outset is paramount, particularly in reframing the narrative away from the outdated North-South paradigm. We encourage reverting to the zero draft text which specified the full range of contributors to international public finance.]**

**[With regard to this first para for the international public finance, preference goes to para 55 of the zero draft which referred to a wide variety of international public finance, including concessional and non-concessional ones, ODA, South-South cooperation and funding from MDBs etc. The first five paras of the revised draft puts too much weight on ODA, lack balance and don’t seem transformative and innovative.]**

**[This para reads well. However, given that the paras that follow place overdue emphasis on ODA rather than on all forms of international cooperation, we suggest including specific reference to South-South Cooperation.]**

**[Oppose inclusion of reference to “countries and people under foreign occupation.”]**

**50-53alt. International public finance plays an important role in complementing the efforts of countries to raise public resources domestically, especially in small and vulnerable economies with limited domestic resources. In this regard, fulfilling additional financial commitments is important as well as clarity and transparency in future financial support from developed countries. Our ambitious agenda puts significant demands on public budgets and capacities, which many developing countries will only meet with predictable new and additional resources, including grants, concessional and non-concessional financing. North South Cooperation including ODA, as well as other international public flows, including from MDBs, will be critical. International public finance also plays a catalytic role in mobilizing additional resources, in developing countries , and is increasingly being used to address other international challenges, according to national policies and priorities. Long term investments are needed, in particular in [sustainable energy], infrastructure, transport, ICT as well as supporting diversification of economies alongside support for agriculture and rural development to benefit the most vulnerable population.**

**50-53altbis. We express our concern at the lack of fulfilment of the ODA commitments by developed countries. We welcome the increase in the volume of ODA since the adoption of the Monterrey Consensus, despite the difficult fiscal situation of many countries, and are encouraged by those few countries that have recently met or surpassed their commitments. Nonetheless, many still fall significantly short of their commitments. We urge all developed countries that have not yet done so to substantially increase their ODA starting immediately with a view to fully implementing by 2020 their commitment to allocate 0.7 per cent of GNI as ODA to developing countries, with 0.2 to 0.25of GNI to LDCs. Developed countries commit to establish, by the end of 2015, binding timetables by region to illustrate how they will increase their assistance and reach their present and future commitments. We will scale up the share of ODA to successfully implement the SDGs.**

**50-53altter. ODA remains critically important for developing countries that have limited capacity to raise resources domestically to eradicate poverty in developing countries, including LDCs, LLDCs and SIDS, Africa, Middle Income Countries, countries and people under foreign occupation, countries in conflict and post conflict situations and those in protracted crises. We encourage developed countries to scale up and target ODA to the poorest and those most in need in developing countries, taking into consideration that poverty eradication is the overreaching goal of the sustainable development agenda and its goals and targets beyond 2015. We note with great concern the decline in the share of ODA allocated to the poorest and most vulnerable developing countries, in particular the decline in ODA by 16% in2014 to LDCs. and strongly urge developed countries to reverse the declining trend of aid to LDCs and to allocate more of total ODA to LDCs, LLDCs, SIDS, MICs and conflict affected with targets and timetables.**

**50-53altquat. We affirm that the proposal of redefining ODA and its criteria of allocation shall be discussed openly and transparently and agreed upon multilaterally by all member States under the auspices of the UN. Such discussions shall not dilute the commitments already made**

51. ODA **[Replace ~~ODA~~ with ‘International public finance’]** remains critically **[an]** important **[insert ‘element’]** for developing **[delete ~~developing~~]** countries that have limited capacity to raise resources domestically **[insert ‘and internationally’]**, in particular LDCs, LLDCs, SIDS, fragile **[delete ~~fragile~~]** and conflict affected states, those in protracted crises and African countries. It can also play an important catalytic role in middle-income countries **[delete sentence] [insert ‘leveraging private finance and multi-stakeholder initiatives’]. [ delete two first sentences, insert ‘ODA remains critically important for the poorest and most vulnerable, wherever they are found. It is also vital for levering private finance.’]** We welcome the significant increase **[insert ‘by those countries that have committed to increase their assistance and those that have met and surpassed their commitments’]** in the volume of ODA since the **[delete ~~the~~]** Monterrey, despite the difficult fiscal situation of many countries, and are encouraged by those countries that have **[increased their assistance and those that have]** met or surpassed their commitments. Nonetheless, **[delete ~~nonetheless]~~** we note with concern that **[delete ~~‘we note with concern that’~~]** many still fall significantly short of **[insert ‘providing their fair share,’ strike ~~their commitments~~ ]** their commitments. **[We welcome the increased contributions of a broader range of providers.]** We urge all developed **[delete ~~developed~~]** countries that have not yet done so to substantially increase their ODA starting immediately **[strike ~~ODA starting immediately~~, insert ‘international public finance. All developed countries should’]** with a view to implementing by 2020 **[delete ~~2020~~] [bracket ‘with a view to implementing by 2020’]** their commitment to allocate 0.7 per cent of GNI in ODA to developing countries, with 0.15 to 0.20 per cent of GNI to LDCs. **[insert new sentence ‘All UMICS and emerging economies should further scale up their efforts to support developing countries, and take clear commitments to increase their international assistance’].** [**delete sentence, insert ‘We commend those countries that have committed to allocate 0.7 per cent of gross national income (GNI) as official development assistance (ODA) to developing countries including 0.15 to 0.20 per cent of GNI to LDCs and we urge all countries to fully implement their respective ODA commitments.’**]**[delete sentence, replace with ‘We urge those developed countries that have not yet done so to make additional concrete efforts towards the target of 0.7 per cent of GNP for ODA to developing countries, including the specific target of 0.15 to 0.20 per cent of GNP for ODA to the least developed countries, in accordance with their commitments.’]** We strongly encourage all donor countries to establish, by the end of 2015 **[strike ~~by the end~~ of ~~2015~~],** indicative timetables to illustrate how they will increase their assistance and reach their assistance goals **[bracket this sentence] [delete ~~by the end of 2015,~~ insert ‘as soon as possible in accordance with respective budget allocation processes’] [cannot support language committing (all) developed countries to allocate share of GNI as ODA, or timetables; cannot support text on timetables].**

**[Unclear why the reference to protracted crises has been added and would welcome clarity]**

**[Recommend modifying the language so that this paragraph specifies that we urge “those countries that have committed to allocate 0.7 percent of GNI as ODA… to endeavor to implement those commitments,” consistent with the language used in Monterrey and Doha.]**

**[Acknowledging that the country listing is proving problematic, the opening of paragraph could be refocused on individuals rather than countries: “ODA remains critically important for the poorest and most vulnerable, wherever they are found. It is also vital for levering private finance.” Alternatively the issue could be addressed by recognizing that some countries need access to grant aid (LDCs, FCAS) while in others (MICs) ODA is best used as a catalyst for leveraging private sector resources. In addition , like several others, does not have an ODA to GNI target. Thus, we would replace the fifth sentence with the following wording: “We commend those countries that have committed to allocate 0.7 per cent of gross national income (GNI) as official development assistance (ODA) to developing countries including 0.15 to 0.20 per cent of GNI to LDCs and we urge all countries to fully implement their respective ODA commitments.”]**

52. We encourage the targeting of ODA **[delete ~~of ODA~~ ‘insert the most concessional resources for IPF’]** to countries where the need is greatest **[delete ~~to countries where the need is greatest]~~ [replace with ‘those most in need’],** in particular **[insert ‘in countries most in need in the’]** LDCs, LLDCs, SIDS and **[delete ~~‘and’~~]** African countries **[delete ~~‘countries’~~ insert ‘categories’, : insert ‘as well as the poorest in middle-income countries’] [insert ‘but also to Middle Income Countries (MICs) that do not have access to sufficient long-term financing to help foster development’]**, in accordance with their national priorities **[delete ~~in accordance with their national priorities~~]**. We note with great **[delete ~~great~~**] concern the decline in the share of ODA allocated to the poorest and most vulnerable countries, in particular **[delete ~~poorest and most vulnerable countries, in particular~~]** LDCs **[insert ‘and countries most in need’]**, and welcome the decision **[ delete ~~decision~~, replace by ‘commitment’]** of members of the OECD Development Assistance Committee to reverse this trend. We urge all developed countries to allocate at least 50 per cent of net ODA to LDCs. **[do not support reference to numeric allocations, instead suggest language to the effect of, ‘urges all developed countries to focus their ODA efforts on countries where there is the greatest need, in accordance with aid effectiveness principles, and seeking to leverage their ODA commitments to build capacity, and to maximize impact, effectiveness, and results – taking note that the quality of aid is at least as important as the quantity’**] **[delete ‘~~We urge all developed countries to allocate at least 50 per cent of net ODA to LDCs’,~~ : rewrite sentence to include ‘collectively committing to 0.7% ODA/GNI by 2015 and to 0.15-0.20% ODA/GNI to LDCs.’] [rewrite sentence ‘We urge all ~~developed countries~~ providers of cooperation to ~~allocate at least 50 per cent of net ODA~~ resources to LDCs**’, **replace last sentence, ‘We urge all providers to increase support for the poorest and most vulnerable countries, including LDCs.]**

**[Oppose inclusion of reference to “countries and people under foreign occupation.”]**

**[We recognise the point about the decline in ODA later in the para. But it is important that we recognise the importance that all sources of public finance play in supporting countries most in need – both ODA and South-South Cooperation. It’s not just the responsibility of developed countries to support LDCs – middle income providers of development cooperation should also support LDCs.]**

**[Our focus is on leveraging ODA commitments to build capacity, and to maximize impact, effectiveness, and results. As such, we do not support references to numeric allocations of ODA in this document. We would suggest replacing this text with language that urges all developed countries to focus their ODA efforts on countries where there is the greatest need, in accordance with aid effectiveness principles, and seeking to leverage their ODA commitments to build capacity, and to maximize impact, effectiveness, and results – taking note that the quality of aid is at least as important as the quantity.]**

**[As repeatedly emphasized by the distinguished co-facilitators, we are aiming to eradicate extreme poverty from the planet in 15 years. Which should mean, that most of current LDCs will be graduating from that status by 2030. Mathematically speaking, if the GNI growth of the OECD/DAC members keeps up from now to 2030, and if 0.7 percent of that amount is allocated to ODA and if 50 percent of that is allocated to LDCs, what will happen? A great amount of concessional financing will concentrate into a decreasing number of LDCs. Is that the scenario we are pursuing? Development, including graduation from LDC status, should be achieved through inclusive, quality and self-sustained economic growth and NOT by increasing dependency on foreign aid. ]**

53. An important use of ODA **[delete ~~ODA~~, replace by ‘development assistance’]** **[delete ~~ODA~~, replace by ‘international public finance’]** is to catalyze additional resource mobilization from other sources, public and private. ODA **[delete ~~ODA~~, replace by ‘development assistance’]** **[delete ~~ODA~~, replace by ‘international public finance’, insert ‘and South-South Cooperation’]** can support improved tax collection and help strengthen domestic enabling environments and build essential public services. It can also be used to unlock additional finance through blended or pooled financing and risk mitigation, notably for infrastructure and other investments **[move ‘infrastructure and other’ to end of sentence]** that support private sector development. We will hold open, inclusive and transparent discussions **[insert ‘in coordination with the OECD’]** on the modernization of the ODA definition and on the proposed measure of “total official support for sustainable development” (TOSSD) and we agree that any such measure will not dilute commitments already made. **[insert ‘We will also hold similar open, inclusive and transparent discussions, including through the Development Cooperation Forum on improving data on South-South cooperation.’]**

54. We welcome the increased contributions of Southern partners to sustainable development and look forward to a further strengthening of South-South cooperation and triangular cooperation **[do not support drawing a line between South-South cooperation and triangular cooperation, insert ‘in the context of the implementation of the post-2015 development agenda’]**, including through multilateral efforts in new institutions **[delete ~~in new institutions~~]**. We invite developing countries in a position to do so to further scale up their efforts and make their support more effective, in keeping with the provisions of the Nairobi outcome document of the High-Level United Nations Conference on South-South Cooperation **[delete ~~and make their support more effective, in keeping with the provisions of the Nairobi outcome document of the High-Level United Nations Conference on South-South Cooperation.~~ and insert ‘and implement development effectiveness principles’]**. We welcome the initiative of developing country providers to work collectively through the UN Development Cooperation Forum on improving **[insert ‘disaggregated’]** data and coordinating policies on South-South cooperation. **[insert ‘The UN support to South-South cooperation (SSC) and triangular cooperation (TrC) should continue to facilitate the exchanges of views or knowledge on successful strategies, practices and experience and proven projects or programmes, utilizing the appropriate existing Fora, such as the High level Committee on SSC and the Development Cooperation Forum of ECOSOC, as appropriate in accordance with their respective mandates. We make a call to ensure that Southern partners are fully and effectively involved in the preparation of these dialogues. ‘]** We encourage South-South providers to work to further enhance mutual accountability and transparency with respect to cooperation provisions **[supports ref to mutual accountability and transparency with respect to cooperation provisions]** so as to assist partner countries in planning the most effective use of this support, and to consider including targets and timelines where appropriate, according to methodologies conceived by developing countries that better fit their specificities **[delete ~~according to methodologies conceived by developing countries that better fit their specificities~~]**. We also **[insert ‘welcome the increasing role of triangular cooperation as a useful instrument of international development cooperation and’]** commit to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development cooperation.

**[The Addis Ababa outcome document represents an opportunity to move forward the discussion about SSC’s contribution to global development issues. For us, It is important to go beyond an approach that would restrain SSC to a simple ‘complement’ to traditional cooperation.]**

**[Flows of development financing from new contributors have surged in recent years, and an emerging set of counties have come together to introduce new international financial institutions. FFD presents an opportunity to recognize the reality that all types of international cooperation are equally meaningful and important, and that all international support should take climate considerations into account and be mobilized and tracked in a transparent manner. Without this, we would lack the full picture of international efforts to achieve our shared sustainable development goals.]**

**Delete 54, replace with 54alt, 54altbis, 54altter.**

**54alt. We recognize the importance and different history and particularities of South-South cooperation, and we reaffirm our view of South-South cooperation and other sub-regional intiatives such as Petrocaribe, as a manifestation of solidarity among peoples and countries of the South that contributes to their national well-being, their national and collective self-reliance and the attainment of internationally agreed development goals, including the Millennium Development Goals and the SDGs. South-South cooperation and its agenda have to be set by countries of the South and should continue to be guided by the principles of respect for national sovereignty, national ownership and independence, equality, non-conditionality, non-interference in domestic affairs and mutual benefit.**

**54altbis. We stress that South-South cooperation is not a substitute for, but rather a complement to, North-South cooperation and e recognize that South-South cooperation takes different and evolving forms, including the sharing of knowledge and experience, training, technology transfer, financial and monetary cooperation and in-kind contributions.**

**54alter. We also welcome the adoption of decision 18/1 of the high-level committee on south-south cooperation and look forward, in this regard, to scaling up South-South cooperation within the united nations development system, including through additional budgetary, financial and human resources to the united nations office of south-south cooperation (UNSSC). We invite developing countries to further strengthen their efforts and make their support more effective and impactful, upon request by developing countries, in accordance with the provisions of the Nairobi outcome document of the High-Level United Nations Conference on South-South Cooperation adopted by the general assembly resolution 64/222. We also commit to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development cooperation.**

**54altquat. We agree to increase by X% the ODA allocations to finance triangular cooperation initiatives, in order to ensure additional support to the exchange of knowledge, best practices, experiences and relevant public policies. The initiatives shall be defined among principles of the South-South such as solidarity, reciprocity, respect for national sovereignty, national ownership and independence, non-conditionality, non-interference in domestic affairs, shared governance and mutual benefits.**

**[We support the para proposed in the revised text. Do not support drawing a line between South-South cooperation and triangular cooperation.]**

55. We acknowledge that the United Nations Framework Convention on Climate Change is the primary international, intergovernmental forum for negotiating the global response to climate change. In that regard, we are encouraged by the commitment by the COP to reaching an ambitious **[insert ‘dynamic and robust’]** agreement **[insert ‘applicable to all’]** in 2015 that **[insert ‘is applicable to all Parties’, insert ‘that would start in 2020 and would be applicable to all with a long term goal in line with the objective of the Convention and the goal of limiting global temperature rise to below 2 degrees Celsius and 1.5 degrees Celsius, and the objective of addressing mitigation and adaptation, with the provision of adequate means of implementation of the agreement that would be applicable to all from 2020 and’]** reflects the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances**.**

**[With regard to the second sentence, we note that this is extracted selectively from the COP20 outcome in Lima last year. We would prefer a reference to the entire outcome as agreed at the UNFCCC COP20 in Lima rather than one specific element therein.]**

**55&56alt. We reaffirm the importance of meeting in full existing financing commitments under international conventions, including on climate change and other key global challenges. Given that the impacts of climate change represent new and additional challenges to sustainable development, we recognize that new and additional funding from all sources will need to be stepped up for investments in many areas, including for climate resilient development, conservation of biodiversity, sustainable management of forests and combatting land degradation and desertification, science, innovation and new technologies. We welcome pledges made to the initial capitalization of the Green Climate Fund and call for the delivery of such pledge as soon as possible and the Board’s work to fully operationalize the Green Climate Fund as soon as possible. and its decision to aim for a floor of 50 per cent of the adaptation allocation for particularly vulnerable developing countries, including SIDS, LDCs, and African States, and we note the importance of continued support to address gaps in the capacity to gain access to and manage climate finance. We also welcome the reiteration by developed countries of their commitment to meet the goal of mobilizing jointly USD 100 billion a year by 2020 to address the needs of developing countries, highlighting the importance of these funds to be new, additional adequate and predictable. In this regard, countries that have made pledges to the Green Climate Fund should complete their contributor agreements as soon as possible to meet the requirement of at least US$ 4.6 billion in the form of signed contributor arrangements in order for the initial capitalisation of the Green Climate Fund to be effective and to enable the Board of the Green Climate Fund to take funding decisions by October 2015. We call for a robust monitoring and accountability mechanism to track delivery against this commitment.**

**55&56altbis. We stress that Climate finance must not be double counted as ODA and therefore must be considered as separate from and additional to ODA. We recognize that well-designed development actions can capture multiple local and global benefits, including those related to climate change. We recognize the need for transparent accounting for climate finance and welcome the ongoing work in the UNFCCC.**

56. We reaffirm the importance of meeting in full existing **[delete ~~existing~~]** commitments under international conventions, including on climate finance **[delete ~~finance~~, insert ‘change’]** and other key global challenges. We recognize that funding from all sources, including through public and private, bilateral and multilateral, as well as alternative sources of finance, will need to be **[delete ~~‘stepped up for investments in many areas ‘~~ insert ‘provided in line with existing commitments’]** stepped up for investments in many areas including for low-carbon and climate resilient development. We welcome pledges made to the Green Climate Fund and the Board’s work to start financing projects as soon as possible.We **[insert** ‘**welcome the reiteration’ delete** ‘**~~will implement the commitment undertaken’]~~** will implement the commitment undertaken by developed country Parties to the UNFCCC **[insert ‘in the context of meaningful mitigation actions and transparency on implementation’]** to a goal of mobilizing jointly USD100 billion annually by 2020 from **[insert** ‘**a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance’]** all sources **[delete ~~‘We will implement the commitment undertaken by developed country Parties to the UNFCCC to a goal of mobilizing jointly USD100 billion annually by 2020 from all sources’~~** **insert ‘Developed country Parties to the UNFCCC will continue to work towards the goal of mobilizing jointly USD 100 Billion annually by 2020, from all sources, including public and private…”**,**]** to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and **[ insert ‘will’]** fully operationalize the Green Climate Fund through its capitalization. **[insert ‘We welcome and encourage contributions from other countries in a position to provide resources’].** We also welcome the Board’s decision to aim for a floor of 50 per cent **[on a grant-equivalent basis]** of the adaptation allocation **[ insert ‘grant-equivalent basis’]** for particularly vulnerable developing countries, including SIDS, LDCs, and African countries **[insert ‘and its adoption of the Green Climate Fund gender action plan and gender policy’]**. We **[insert ‘recognise efforts already made’ delete ‘~~note the importance of continued support’]~~** note the importance of continued support to address gaps in the capacity to gain access to and manage climate finance **[insert** ‘**For instance the readiness facility of the Green Fund, efforts to promote gender equality and women's empowerment, for example the Green Fund's Gender Action Plan and Gender Policy, as well as the need to continue supporting it. We recognise as well the fact that financial architecture rationalisation will also contribute to facilitate this access.**’]

**[We understand that the Green Climate Fund has already met its criteria for being fully operational and would suggest that the text should reflect this.]**

**[Rewrite para to focus specifically on GCF; the rest is unnecessary given prior reference to UNFCCC.]**

**[If we are going to recall commitments made in other context, we must restate them here precisely and not add any of our own interpretive gloss. For example, with respect to the $100 billion commitment in the Copenhagen Accord, we could accept recalling this commitment precisely as it is phrased in that document, in its proper context.]**

**[We note that this text implies a new commitment by developed countries to “fully operationalize the GCF through its capitalization.” We are committed to operationalizing the GCF, but FFD is not the place to make new commitments in this regard. As we have said, this document must respect the mandates and governance structures of other institutions.]**

**[In response to some calls in the room for the treatment of climate finance as “new and additional” to development assistance, we believe that climate considerations should be integrated into all development assistance, and it would be impossible – and counterproductive to our sustainable development objectives – to try to fully separate climate funding from these development streams. Recognizing this, our domestic policies actually require us to embed climate resilience into our international development assistance, and we could not accept a framework that treats climate finance as separate from and additional to development assistance.]**

**[Support the reintroduction of some of the elements from paragraph 60 from the zero draft, in particular language on land degradation, desertification and drought.]**

57. We acknowledge the critical importance of biodiversity and the sustainable use of its components in poverty reduction and sustainable development and are committed to realizing the Convention on Biological Diversity’s decisions on resource mobilization for implementing **[ insert ‘global Strategic Plan for Biodiversity’]** the strategic plan for 2011-2020 and beyond **[insert ‘and its Aichi Biodiversity Targets ‘], [delete ~~and beyond,~~  insert ‘Alignment of sectorial policies with environmental values can be achieved by adopting appropriate economic instruments, increase public revenue‘] [ insert ‘We resolve to support and strengthen the implementation of the Convention to Combat Desertification, the 10 year strategic plan and framework to enhance its implementation (2008-2018) and the Rio Outcomes related to desertification, land degradation and drought’] [insert ‘welcome the commitment of its parties’].** We will mobilize and significantly increase **[delete ‘~~and significantly increase~~’, delete “~~significantly”~~ insert ‘substantially’]** financial resources from all sources **[insert ‘consistent with these decisions’]**  to conserve and sustainably use biodiversity and ecosystems, including to sustainable **[insert “land’]** forest management **[delete ‘~~will mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems, including to sustainable forest management.’~~ replace with ‘reaffirm our commitment to an overall substantial increase in total biodiversity-related funding for the implementation of the Strategic Plan for Biodiversity 2011–2020 from a variety of sources’]**. We will provideadequate incentives to developing countries to advance such management, including for conservation and reforestation **[delete ‘~~adequate incentives to developing countries to advance such management, including for conservation and reforestation~~.’ insert** ‘**support to countries in need to enhance the implementation of their national biodiversity strategies and action plans. We recognize the implementation of the Nagoya Protocol as an important means for sustainable development and strive towards its swift ratification’] [delete ~~We will provide adequate incentives to developing countries to advance such management, including for conservation and reforestation.~~ ]**. We commit to ensure the full implementation of international law, as reflected in UNCLOS **[supports reference] [insert ‘where applicable’]** including existing regional and international regimes for the conservation andsustainable use of oceans and their resources. We commit to protect, **[delete comma after protect]** and restore, the health, productivity and resilience of oceans and marine ecosystems to deliver on all three dimensions of sustainable development.

**[include reference to 13th Conference on biodiversity]**

**[Change to language on biodiversity funding to reflect what was agreed at CBD COP11 in 2012. “Significantly increase” is found nowhere in the CBD decisions. Specific reference to sustainable forest management can be kept in, but is not specified in any CBD language (but is included insofar as CBD language covers SFM)]**

**[Not all countries are a party to this Convention, and thus it would not be appropriate for all states to commit to realizing CBD decisions. We would suggest modifying this language so that it welcomes the commitment by parties to the CBD to the Convention and their commitments to resource mobilization.]**

**57alt. We recognize that oceans, seas and coastal areas form an integrated and essential component of the Earth’s ecosystem and are critical to sustaining it, and that international law, as reflected in the United Nations Convention on the Law of the Sea, [where applicable,] provides the legal framework for the conservation and sustainable use of the oceans and their resources. We stress the importance of the conservation and sustainable use of the oceans and seas and of their resources for sustainable development, including through their contributions to poverty eradication, sustained economic growth, food security and creation of sustainable livelihoods and decent work, while at the same time protecting biodiversity and the marine environment and addressing the impacts of climate change. We therefore commit to protect, and restore, the health, productivity and resilience of oceans and marine ecosystems, to maintain their biodiversity, enabling their conservation and sustainable use for present and future generations, and to effectively apply an ecosystem approach and the precautionary approach in the management, in accordance with international law, of activities having an impact on the marine environment, to deliver on all three dimensions of sustainable development. We will mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems, including to sustainable forest management We will provide adequate incentives to developing countries to advance such management, including for conservation and reforestation such as the African Union Great Green Wall Initiative.**

**57bis. We reaffirm the importance of area-based conservation measures, including marine protected areas, consistent with international law and based on best available scientific information, as a tool for conservation of biological diversity and sustainable use of its components. We note decision X/2 of the tenth meeting of the Conference of the Parties to the Convention on Biological Diversity, held in Nagoya, , from 18 to 29 October 2010, that, by 2020, 10 per cent of coastal and marine areas, especially areas of particular importance for biodiversity and ecosystem services, are to be conserved through effectively and equitably managed, ecologically representative and well-connected systems of protected areas and other effective area-based conservation measures.**

58. We acknowledge the importance of taking into account the three dimensions of sustainable development and building climate and disaster resilience considerations **[delete ~~‘and building climate and disaster resilience considerations’,~~ insert** ‘**in line with the Sendai Framework for Action and climate smart actions’]**  into **[insert ‘all forms of’]** development financing to ensure the sustainability of development **[delete ~~development~~]** results. We recognize that well-designed development **[delete ~~development~~]** actions **[insert ‘with a gender perspective’]** can capture **[delete ‘~~capture’~~ insert ‘produce’ ]** multiple local and global benefits, including those related to climate change. We recognize the need for transparent accounting **[delete** **~~accounting~~  insert ~~‘~~reporting’]**  for climate **[insert ‘and biodiversity’]** finance and welcome the ongoing work in the UNFCCC **[insert ‘CBD and OECD/DAC ‘, : delete ~~‘We recognize the need for transparent accounting for climate finance and welcome the ongoing work in the UNFCCC’~~].** We agree to invest in efforts to strengthen the capacity of national and local actors to manage and finance disaster risk, **[insert** ‘**as part of national sustainable development strategies’ delete ~~‘ and to ensure that countries can draw on international assistance when needed]~~** and to ensure that countries can draw on international assistance when needed**.[insert ‘In this regard, we commit to ensure greater coordination and effectiveness of financing efforts, including by promoting the mainstreaming of international climate friendly flows.]**

**[Separate fund needed for climate vulnerability]**

**[Delete para 58]**

59. **[Insert: ‘There is an ever growing gap between levels of assessed humanitarian needs and available humanitarian financing, as evidenced by largest ever humanitarian appeal by the United Nations in 2014. The pressure on humanitarian spending is likely to continue as a result of increasing risk of natural hazards and the growing number of people affected by protracted conflict. It is an imperative to also look into how developing financing better can contribute to reducing social economic vulnerabilities to enable countries to move away from situations of chronic crisis related to conflicts and effects of natural disasters’].** We recognize the need for coherence of developmental and humanitarian finance to ensure more timely, appropriately and cost-effective approaches to the management **[and prevention, where appropriate,]** of man-made and natural disasters **[insert ‘as well as public health emergencies of international concern’] [delete ‘~~man-made and natural disasters’~~ insert ‘humanitarian aid and disaster relief assistance’] [replace ‘~~man-made and natural disasters~~’ with ‘crises and shocks.** **We agree to invest in efforts to strengthen the capacity of national and local actors to manage and finance disaster risk, and to ensure that countries can draw on international assistance when needed.**] We welcome **[ delete ‘~~welcome’~~, insert ‘take note of’]** the establishment of the Secretary-General’s High-level Panel on Humanitarian Financing and look forward to its recommendations and to the World Humanitarian Summit in Istanbul, Turkey in May 2016. **[delete ~~and look forward to its recommendations and to the World Humanitarian Summit in Istanbul, Turkey in May 2016~~.][maintain the reference to the World Humanitarian Summit].**

60. We welcome the progress made since Monterrey to develop and mobilize support for innovative sources and mechanisms of additional **[delete additional]** financing, in particular by the Leading Group on Innovative Financing for Development. We invite additional [**delete ‘additional’ insert ‘more’]** countries to voluntarily join in implementing the agreed **[delete ~~agreed~~; add ‘innovative financing’]** mechanisms **[delete** **~~mechanisms~~ insert ‘instruments**’ **delete** ‘**~~and’]~~**, and to help develop and implement new innovative modalities **[insert ‘and’ delete ‘~~. We further invite countries to’]~~** **[that would not unduly burden developing countries]. [insert, ‘We encourage consideration of how proven mechanisms, such as the International Finance Facility for Immunisation, which has to date raised US$5 billion on capital markets, might be further deployed to address broader development needs’].** We further invite countries to consider implementing additional domestic **[~~domestic~~]** innovative modalities **[insert ‘as appropriate’],** including a financial transaction tax, carbon taxes or **[delete** **~~carbon taxes and or other~~]** market-based instruments that price carbon **[ insert ‘promote fair trade’],** taxes on fuels used in international aviation and maritime activities, or additional tobacco taxes **[delete ‘~~taxes on fuels used in international aviation and maritime activities, or additional tobacco taxes’~~, insert ‘and exploring innovative mechanisms based on models combining public and private resources such as green bonds, vaccine bonds, triangular loans and pull mechanisms’] [delete ‘~~or additional tobacco taxes’~~]**. Financing from these sources should be additional, and disbursed **[delete** **~~additional, and disbursed]~~** in line with internationally agreed development effectiveness **[insert** ‘**and public finance management’]** principles **[insert** ‘**promoting Global Public Goods, such as fighting to poverty and promoting sustainable development’**] and in a manner that respects the priorities and contexts of developing countries**. [delete ‘~~including a financial transaction tax, carbon taxes or market-based instruments that price carbon, taxes on fuels used in international aviation and maritime activities, or additional tobacco taxes.’~~ ] [delete ~~‘Financing from these sources should be additional, and disbursed in line with internationally agreed development effectiveness principles and in a manner that respects the priorities and contexts of developing countries~~’] [delete last two sentences entirely].**

**[It would be more appropriate to refer to tobacco taxes in domestic public resources].**

61. We recognize the great **[delete’ ~~great’,~~ insert ‘signifcant’]** potential of MDBs in **[‘providing know how and’]** financing sustainable development **[insert ‘addressing global challenges’]** and in helping countries address policy and institutional constraints. **[We call on]** MDBs **[‘~~MDBs~~ International Development Banks (IDBs)’]** are able **[ delete ~~are able~~]** to provide both concessional and stable long-term non-concessional development finance by leveraging contributions and capital, and by mobilizing resources from capital markets **[insert** ‘**as do, for example, the European Union blending facilities’]. [We** **would welcome** **~~call on ]~~ [We stress that development banks should fully utilize their financial resources, consistent with maintaining their financial integrity, to help support the ambitions embodied in the SDGs]** We call on the IFIs **[establishing a process]** to examine the role, scale and functioning of the multilateral and regional development finance institutions to enable them to **[insert adapt and’]** be fully responsive to the sustainable development agenda. We stress that **[replace ~~We stress that~~ with ‘We further encourage’]** development banks should fully utilize **[‘~~should fully’~~ insert ~~‘~~efficiently’**  **replace ~~should fully utilize~~ with ‘make optimal use of’]** their balance sheets, consistent with maintaining their financial integrity**, [insert** ‘**and to enable them to be fully responsive to the sustainable development agenda and social, environmental and human rights standards’] [insert ‘and countries’ debt sustainability’]** to help support the ambitions embodied in the SDGs. **[delete last two sentences, partially move to new 61bis, insert ‘In this regard, it is crucial that they update and develop their policies to further finance sustainable development in all sectors, inter alia by supporting transition to a low carbon economy. We also note the critical role of national DFIs in alleviating constraints on investment in developing countries and commit to strengthen these efforts. International public finance is needed at a larger scale and more systematically to ensure that the countercyclical and quick-disbursing lending capacity on national level is complemented on the international level. More support is needed for countries to prevent and react on future financial and economic shocks, natural disasters, pandemics etc**.’]

**61bis. We call on the IFIs to establish a process to examine their own role, scale and functioning to make them more responsive to the sustainable development agenda.**

62. We recognize the need to devise methodologies to better account for the complex and diverse realities of middle-income countries. We note with concern that when countries graduate from low-income status, they may [ **replace ~~may~~ with ‘often’]** lose access to sufficient [**replace ‘sufficient’ with ‘concessional international’]** finance to meet their **[insert ‘sustainable development’]** needs. We encourage MDB shareholders to **[apply criteria linked with broader and more comprehensive measures that go beyond per capita income criteria to]** develop post-graduation policies that are sequenced, phased and gradual to avoid reversing development achievements. In this regard, we acknowledge the World Bank’s small island state exception as a noteworthy response to the financing challenges of **[insert ‘many’]** SIDS. We urge providers to take into account the recipient country’s level of development, inequality**,[including gender inequality]** vulnerability to external shocks, climate change, natural disasters, institutional weakness, debt level, ability **[insert ‘efforts’]** to mobilize domestic resources **[and access international capital markets]**, and the type **[insert ‘and poverty impact’]** of programme being funded, as well as their ability to access to long-term stable and affordable financing **[ insert ‘when deciding on a country’s access to concessional financing’].** We also agree on the importance of risk mitigation mechanisms, including through MIGA. Such tools are of particular importance for actors such as local authorities and municipalities that lack the necessary credit rating to acquire funds on the private capital market. **[ delete last two sentences of this para]**

**62bis. We recognize the need to devise methodologies to better account for the complex and diverse realities of MICs and to provide an improved basis for flexible, targeted and differentiated strategies for effective development cooperation with MICs, based on their specific country situations and relevant sectorial and regional capacities, including through innovative finance mechanisms and the provision of loans and technical cooperation as well as grants where necessary, and bilateral ODA for those countries that still require so, in particular Lower-MICs, and we encourage concrete proposals from all stakeholders to address this challenge, and in this regard, we recognize the value of multidimensional poverty measurement for better and more targeted development strategies (in its global and different national expressions.**

**62 ter. We call upon the United Nations System to establish a Comprehensive Action Plan for cooperation with middle-income countries in the context of the implementation of the Post-2015 Development Agenda.**

**62 quat. MICs often do not have sufficiently deep and inclusive financial systems, and these resources can support longer term investments that are channeled towards productive investments that otherwise would not be realized. These resources can also break path and catalyze other private flows into areas that may have high social and developmental returns, but that are little known and therefore perceived as overly risky by private investors. The role of ODA (channeled through MDBs) can signal that these sectors are worthwhile, opening the door to further resources to flow in, both in LDCs and MICs.**

63. We underline the important role and comparative advantage of an adequately resourced, relevant, coherent, efficient and effective UN system in its support to achieve the SDGs and sustainable development, and support the process on the longer term positioning of the UN development system. [**In this regard, we will work to promote a transparent and comprehensive monitoring and accountability framework for the SDGs**, **~~we~~** **and will also ~~will~~** ~~]~~ ‘We will work to strengthen UN efficiency, coherence and effectiveness, including better coordination of its normative, analytical and operational activities, as well as to achieve further progress towards “Delivering as One”. **[insert ‘and to improve its collaboration with other institutional stakeholders’].**

**63alt. Welcomes the dialogues held at the operational activities segment of its substantive session of 2014 regarding the role of the United Nations development system in the changing development landscape and the need to align the United Nations system to address emerging challenges, also welcomes the transparent and inclusive dialogue involving Member States and all relevant stakeholders on the longer-term positioning of the United Nations development system, taking into account the post-2015 development agenda, including the interlinkages between the alignment of functions, funding practices, governance structures, capacity and impact of the United Nations development system, partnership approaches and organizational arrangements, and in this regard looks forward to the report of the Secretary-General on the quadrennial comprehensive policy review to the General Assembly for consideration and action by Member States during the 2016 review.**

**OP63altbis. Recognizes that "Delivering as One" voluntary approach, among inter alia, other operational modalities and approaches, contribute for enhancing the coherence, relevance, effectiveness and efficiency of the United Nations development system, strengthening national ownership and leadership in the operational activities for development of the United Nations system and achieving strategic results, also recognizes the achievements and experience in the implementation of "Delivering as One" by a number of pilot and programme countries on a voluntary basis,**

**OP63altter. Further recognizing that pooled funding mechanisms are important tools in advancing "Delivering as One", call upon Member States and UN funds and programs, as appropriate, to contribute financially to assure the extension of these mechanisms,**

**OP63altquat. Notes that the concept of "operating as one" has progressed in some areas, and urges the UNDG and the HLCM to take the appropriate measures to accelerate progress in fully operationalizing the concept of “operating as one”, including by bringing to scale common services based on successful field practices;**

**63altquint. Reaffirms the mandate contained in General Assembly resolution 67/226 with respect to the Resident Coordinator system, and reaffirms the importance of achieving diversification in the composition of the Resident Coordinator system in terms of geographical distribution and gender, also reaffirms the importance of the participation of all United Nations agencies, funds and programmes on an equal footing in the Resident Coordinator system, requests the Secretary-General to make every effort in this regard to ensure the full application of these principles in the appointment of Resident Coordinators, notes the establishment in May 2014 of the new assessment centre for Resident Coordinators and in this regard encourages all agencies to nominate qualified candidates for this centre, and requests the United Nations development system to continue to identify solutions in order to strengthen its ability to efficiently recruit and deploy appropriately senior and experienced resident coordinators who meet the highest standards of integrity**

64. Development banks can play a particularly important role in alleviating constraints on financing [**insert ’development, including’]** infrastructure investment. We welcome initiatives to expand the supply of finance, including through the establishment of new MDBs, **[ that complement international financial institutions]** such as the New Development Bank and the Asian Infrastructure Investment Bank **[delete ‘~~such as the New Development Bank and the Asian Infrastructure Investment Bank~~’] [support recognition of the BRICS’ New Development Bank and the AIIB] [insert ‘We encourage all new institutions to establish clear and transparent social, human rights including gender equality and women's empowerment and environmental safeguard systems and to contribute to sustainable development.’**] We also welcome efforts to establish new infrastructure investment platforms by established MDBs, including the World Bank Global Infrastructure Facility (GIF) and the Africa50 Infrastructure Fund  **[ , Bank of Alba, the Bank of the South and Alba Caribbean Fund]**, and encourage institutions to take into account lessons learned and best practices from existing institutions and efforts. **[We also welcome the recent increase in the capital of the inter-American investment corporation.]** We invite MDBs to strengthen these efforts, including through alleviating internal constraints **[insert ‘including with regards to social and environmental safeguards’]** [**insert** ‘**and especially towards subnational authorities to open possibilities for sub-national authorities to open possibilities for sub-sovereign loans in infrastructure.’]** We encourage efforts by the MDBs to **[insert** ‘**guarantee the integrity and effectivity of’ delete ‘~~make’]~~** make the safeguards **[insert** ‘**while making their**’]process more **[effective and]** efficient and time-sensitive **[delete ~~and~~ ~~time-sensitive~~**] to ensure that public investment **[insert ‘comply with human rights, gender equality and women’s empowerment obligations and standards and are’~~]~~** is aligned with sustainable development and contribute to the realization of the SDGs, **[insert ‘and the elimination of poverty and inequality, including gender inequality’] [insert ‘without producing negative effects and harm to affected communities’ delete** **~~without being unduly burdensome.]~~** without being unduly burdensome **[~~without being unduly burdensome~~] [delete sentence]**. We encourage MDBs to further develop instruments to channel the resources of long-term investors towards sustainable development sectors, including through long-term infrastructure and green bonds. We underline that regional **[and local ]**investments in key priority sectors require the expansion of new financing mechanism, and call upon multilateral and regional development finance institutions to support regional and sub-regional organizations and programs. **[and to provide non-concessional and concessional development finance to LLDCs, LDCs, SIDS, Africa, countries and people under foreign occupation, and conflict affected states, as well as middle income developing countries**.**]**

**[Replace the fourth sentence with another that would affirm the need for strong social and environmental safeguards in ALL international public financial institutions, including new entrants.]**

**[Oppose inclusion of reference to “countries and people under foreign occupation.”]**

65. We encourage and promote effective **[ delete ~~effective~~]** multi-stakeholder partnerships to support country-driven priorities and strategies building on lessons learned **[and available expertise including through the GPEDC]**. We acknowledge the role of the Global Environment Facility (GEF) in raising **[awareness, mainstreaming environmental concerns into development efforts and providing grant and concessional** **~~and allocating~~**~~]~~ and allocating resources **[to support ~~for,~~ : ‘for the implementation of several important multilateral environmental agreements through the financing of’]** for environmental projects **[technology transfer]** and capacity building [**delete ~~capacity building~~]**, in developing countries. We aim to enhance public and private contributions to the GEF in its 7th replenishment [ **delete reference to 7th replenishment]**, and to support building capacity in developing countries, especially LDCs and SIDS, to access available funds.

**[Reserve position on the reference to the 7th replenishment]**

**[There are a number of different initiatives and entities and programs listed in 64, 65, 66, 67, 68 and throughout this section. In our mind there’s really no clear criteria for which to include – or what the process is for deciding on which to include. We just wanted to alert you to our concern on this issue with regards to which are being mentioned and which are not.]**

**65bis. We call for an increase in all forms of partnership with and for small island developing States and also call for enhanced international cooperation, including North-South, South-South and triangular cooperation, and especially cooperation among small island developing States. We reaffirm that North-South cooperation remains the core type of international cooperation and that South-South cooperation is not a substitute for, but rather a complement to, North-South cooperation. We recognize that genuine and durable partnerships will play an important role in advancing sustainable development by harnessing the full potential of engagement between governments at all levels, businesses, civil society and a wide range of other stakeholders. We further recognize that partnerships are effective instruments for mobilizing human and financial resources, expertise, technology and knowledge and can be powerful drivers for change, innovation and welfare.**

66. Global **[delete ~~Global~~]** multi-stakeholder partnerships have been successful **[replace ~~have been successful~~  with ‘have had some success’]** in the field of health **[and nutrition**], including **[insert ‘GAVI’,]** the Global Fund to Fight AIDS, Tuberculosis and Malaria and Gavi **[delete ~~‘and Gavi’~~]**~~]~~We underscore the need to strengthen national health systems and budgets in light of the growing burden of both communicable and non-communicable diseases. We will strengthen implementation of the World Health Organization Framework Convention on Tobacco Control in all countries, as appropriate. **[ We underscore the importance of developing and strengthening national health systems, through the critical support of an enabling global economic system, as highlighted by the Ebola crisis, delete ~~‘We will strengthen implementation of the World Health Organization Framework Convention on Tobacco Control in all countries, as appropriate.’~~].** We also agree to strengthen the capacity of countries, in particular developing countries, **[insert ‘particularly women and girls, who have been disproportionately impacted by many health issues’]** for early warning, risk reduction and management of national and global health risks, as well as to substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in LDCs and SIDS. We welcome innovative approaches **[~~such as those taken by the Global Financing Facility in support of Every Woman Every Child,~~ ~~which~~ including those that ]**such as those taken by the Global Financing Facility **[delete GFF; retain GFF] in** support of Every Woman Every Child, which uses ODA **[replace ~~ODA~~ with development assistance]** to catalyze additional domestic and international, private and public resources for women and children’s health and universal health coverage through results-focused financing.

**[Reference to the World Health Organization Framework Convention on Tobacco should include some modifications that take into account not all countries are a party to it and thus it would be inappropriate for all countries to take actions to strengthen its implementation.]**

**[Cannot commit to substantially increasing health financing, but would suggest working to find an acceptable alternative formulation that could actually be achieved**]

67. We recognize the importance of delivering quality education to all children as a key part of ensuring long-term sustainability of development. This will require reaching the most vulnerable [**replace ~~most vulnerable~~ with ‘all’]** children **[insert ‘living in extreme poverty or marginalised because of their gender, geographic situation or disability’, include refugee children],** including those in **[‘or coming from’]** fragile and conflict-affected states [**delete ~~fragile and conflict-affected states~~ and replace with LDCs, LLDCs, SIDS, African countries and countries in conflict and post conflict situations]**. We therefore call for the Global Partnership for Education (GPE) to be strengthened and scaled up to ensure **[scale up measures that permit]** that all girls and boys complete free, equitable and quality early childhood, primary and secondary education leading to the relevant and effective learning outcomes. **[delete reference to Global Partnership for Education or replace with broader language such as, ‘welcoming relevant initiatives, such as the GPE’ or ‘measures that permit’]** We agree to upgrade education facilities and increase the percentage of qualified teachers in developing countries, including through international cooperation.

68. As a significant portion of the world’s poor live in rural areas, we emphasize the need to revitalize the agricultural and rural development sectors, notably in developing countries. We agree to strengthen international cooperation to support of **[climate smart]** agriculture, with a focus on **[female and male]** smallholders **[in particular women]**, agricultural cooperatives and farmers´ networks. We will provide access to markets for **[products of] [female and male]** smallholder farmers and fishers as well as marine resources for small-scale artisanal fishers **[delete, replace with ‘We propose seeking to improve access to markets for smallholder farmers and fishers, as well as the ability of small-scale artisanal fisher**s to access marine resources **consistent with sustainable management practices**’**]**. **[ delete ~~as well as marine resources for small-scale artisanal fishers~~ and replace with ‘and improved mechanism for resource assessment and management and enhanced facilities for fisheries workers as well as initiatives that add value for output fisheries’]**. We will improve food security and nutrition and scale up programmes for smallholder resilience, in partnerships with relevant actors. These efforts must be supported by enabling domestic and international environments. **[after enabling environments, language for ‘fair, transparent, and enforced land tenure and property rights’]** [**insert ‘We reaffirm the important work and inclusive nature of the Committee on World Food Security (CFS), including through its role in facilitating country-initiated assessments on sustainable food production and food security, and we encourage countries to give due consideration to implementing the CFS Voluntary Guidelines on the Responsible governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security’] [insert ‘We emphasize the need to support vulnerable population through development and implementation of nationally-owned comprehensive social protection systems, including floors, and nutrition-sensitive programs. In this regard, we welcome the outcomes of the Second International Conference for Nutrition (ICN-2) - the Rome Declaration on Nutrition and the Framework for Action, that could serve as a platform for establishing national policies aimed at ensuring food security and nutrition for all’].** We value the contribution of the Food and Agriculture Organization (FAO), the International Fund for Agricultural Development (IFAD) and the World Food Program (WFP), the World Bank and other MDBs **[swap sentence 6 for ‘’We welcome the efforts of the Secretary-General’s High Level Task Force on the Global Food Security Crisis, in partnership with other relevant actors, including private sector and civil society, to improve food security and nutrition’]** [**~~the World Bank and other MDBs~~.][We reaffirm the important role and inclusive nature of the Committee on world food security.]** We welcome the UN initiative to reach zero hunger in our lifetime **[insert ‘as well as global multi-stakeholder partnerships such as the Global Alliance for Climate-smart Agriculture and the 10YFP Sustainable Food Systems Programme’].** We **[further]** call on the Secretary-General’s High-level Task Force on the Global Food Security Crisis **[in partnership with other relevant actors, including private sector and civil society] [~~delete the Secretary-General’s High-level Task Force on the Global Food Security Crisis,~~ replace by ‘relevant agencies, in accordance with their respective mandates’] [delete ~~the Secretary-General’s High-level Task Force on the Global Food Security Crisis,~~]** to coordinate the preparation of concrete proposals to improve food security and nutrition and scale up programmes for smallholder resilience.We call for strengthening collaboration with **[global]** regional initiatives **[such as the Comprehensive Africa Agriculture Development Programme (CAADP), as well as other initiatives]** towards addressing the key constraints to sustainable agriculture and the achievement of food security and nutrition **[ insert ‘consistent with countries’ international obligations’].**

**[We do not see the Task Force as the appropriate entity for coordinating this effort. As such, we recommend deleting this reference, or clarifying that the Task Force be responsible for setting a roadmap for UN agencies.]**

**68bis. We reaffirm our commitments regarding the right of everyone to have access to safe, sufficient and nutritious food, consistent with the right to adequate food and the fundamental right of everyone to be free from hunger. We acknowledge that food security and nutrition has become a pressing global challenge and, in this regard, we further reaffirm our commitment to enhancing food security and access to adequate, safe and nutritious food for present and future generations in line with the Five Rome Principles for Sustainable Global Food Security, adopted on 16 November 2009, including for children under the age of 2, and through, as appropriate, national, regional and global food security and nutrition strategies.**

**68ter. We recognize that a significant portion of the world’s poor live in rural areas, and that rural communities play an important role in the economic development of many countries. We emphasize the need to revitalize the agricultural and rural development sectors, notably in developing countries, in an economically, socially and environmentally sustainable manner. We recognize the importance of taking the necessary actions to better address the needs of rural communities by, inter alia, enhancing access by agricultural producers, in particular small producers, women, indigenous peoples and people living in vulnerable situations, to credit and other financial services, markets, secure land tenure, health care, social services, education, training, knowledge and appropriate and affordable technologies, including for efficient irrigation, reuse of treated wastewater and water harvesting and storage. We reiterate the importance of empowering rural women as critical agents for enhancing agricultural and rural development and food security and nutrition. We also recognize the importance of traditional sustainable agricultural practices, including traditional seed supply systems, including for many indigenous peoples and local communities.**

69. We welcome continued efforts to improve the quality and effectiveness of all international **[efforts in]** public finance, **[delete ~~international public finance~~, replace by ‘development flows and actors’]** including adherence to development effectiveness principles. **[insert ‘In this sense,’]** We will align activities with national priorities, including by reducing fragmentation, untie aid to the maximum extent **[replace with ‘accelerate the untying of aid’] [delete ~~to the maximum extent~~]**, particularly for LDCs**, [insert** ‘**and countries most in need’]**  promote its results orientation and use and strengthen country systems, **[insert ‘Besides that we will’] [delete ‘~~use pooled finance mechanisms’~~**,**]** use pooled finance mechanisms, increase **[delete ~~increase~~ insert increasing]** predictability, reducing transaction costs and build genuine and inclusive **[ insert ‘multi-stakeholder’]** partnerships, and **[supporting national ownership** ] increasing transparency and mutual accountability. [**insert ‘Effective development cooperation is particularly important in post-conflict states, and we urge countries to intensify their efforts in such contexts, particularly in strengthening country systems and developing capacities’] [insert ‘We urge countries to track and report resource allocations for gender equality and women’s empowerment, including through systematic screening of ODA against the OECD DAC Gender Equality Policy Marker’, insert ‘enhancing results-based approaches, end ensuring efficient use of natural resources’]** We will make development more effective and predicable by providing developing countries with regular and timely indicative information on planned support in the medium term. We will pursue these efforts in the Development Cooperation Forum of the Economic and Social Council and in other relevant fora, such as the Global Partnership for Effective Development Cooperation, in a complementary manner.

**[We strongly support to retain UNDCF and GPEDC in this paragraph].**

**[Delete 69, replace with 69alt, based on zero draft (72) with amendments]**

**69alt. We take note of the continued efforts to improve the quality and increase the impact of development cooperation, according to our respective roles in development cooperation modalities and the progress that has been achieved. We will align activities with national priorities and strategies, including through fully untying aid, particularly for LDCs, avoiding conditionality, strengthening its results orientation predictability of funding, reducing fragmentation, supporting programme approach, using pooled finance mechanisms and use of country systems, reducing transaction costs, supported by adequate mechanism of transparency and mutual accountability. Furthermore we will make development more effective and predicable by providing developing countries with regular and timely indicative information on plan support over the medium term. Effective and impact of development cooperation is particularly important in post-conflict states, and we urge countries to intensify their efforts in such contexts, particularly in using country systems and strengthening capacities. We will pursue these efforts under the auspices of the United Nations.**

**69bis. We recognise the importance of a single monitoring and accountability system for all International Public Finance, in the context of the comprehensive Post-2015 follow-up framework. To ensure comparable data from all providers, we will hold open, inclusive and transparent discussions in coordination with the OECD on the modernization of the ODA definition and on the proposed measure of “total official support for sustainable development” (TOSSD). We will also hold similar open, inclusive and transparent discussions, including through the UN Development Cooperation Forum, on improving data on South-South cooperation.**

## **D. International trade as an engine for development**

70. We will continue to promote a universal, rules-based, open, **[insert ‘transparent, predictable, more inclusive and’, insert ‘transparent’]** non-discriminatory and equitable **[delete ‘~~and equitable’~~]** multilateral trading system under the World Trade Organization (WTO).Such a trading system, as wellas **[delete ~~‘as well as’~~ insert ‘alongside’]** meaningful trade liberalization **[delete ~~as well as meaningful trade liberalization~~, delete ~~liberalization~~ replace with ‘opening’]**, can serve as an **[delete ‘~~can serve as an~~’ insert ‘is a a powerful’]**engine of inclusive economic growth **[insert ‘and sustainable development’]** not least by encouraging long-term private **and [delete ~~and~~, insert ‘public’]** investment in productive capacities, reduce poverty and promote sustainable development. **[insert ‘To that end, we will encourage mutual supportiveness and no hierarchy between international trade rules and specific trade provisions contained in the multilateral environmental agreements.’]**With appropriate supporting **[insert ‘domestic’]** policies, infrastructure and an educated work force, trade can **[also]** help promote employment, decent work **[insert ‘and environmental protection’]** and women’s empowerment **[insert ‘and gender equality, increase food security, and’]**, **[and]** reduce inequality and contribute to the realization of the SDGs. **[delete ~~and contribute to the realization of the SDGs~~, insert ‘With appropriate supporting policies trade can also contribute to achieving the SDGs.’, insert ‘Women’s equal rights and opportunities to participate in trade decision-making processes and structures should be ensured.’]**

**[We have to assess the relevance of removing the reference to “long-term public investment in productive capacities”.]**

71. We recognize that the multilateral trade negotiations in the WTO have progressed slowly, although we regard the approval of the Bali Package in 2013 as an important achievement. We reaffirm our commitment to strengthening the multilateral system, **[insert ‘and increase market access to developing countries, in particular to the LDCs’]** and we commit to **[insert ‘ensure that’ delete ~~‘building coherence between’~~]** building coherence between bilateral and regional trade and investment agreements**[insert ‘are compatible with WTO rules’ delete ‘~~and the multilateral system’~~**] and the multilateral **[insert ‘trading’]** system. We call on members of the WTO **[insert ‘strive for the’ delete ‘~~fully and’~~ then modify to ‘expeditious~~ly~~ implementation of’** ] to fully and expeditiously implement the Bali Package, **[insert ‘We encourage the prompt entry into force of the TFA’] [We believe that the third sentence should be reworded to better reflect agreed language used in the WTO: ‘We call on members of the WTO to implement the Bali package, including ratification and implementation of the Agreement on Trade Facilitation and the implementation of the decisions taken in favour of the LDCs’]** including the decisions taken in favour of LDCs **[delete ‘~~and the work programme on small and vulnerable economies~~’ insert ‘and to expeditiouslyratify the Agreement on Trade Facilitation, which is of particular importance to LLDCs’**] and the work programme on small and vulnerable **[delete ‘~~and vulnerable’~~ to maintain consistency with the Doha Declaration agreement to examine trade issues related to “small economies]** economies. WTO members in a position to do so **[delete ‘~~in a position to do so’~~]** should provide **[~~should provide~~** **are encouraged to extend]** commercially meaningful preferences for LDC services and service suppliers in the context of the Bali decision **[delete ~~Bali decision~~****, insert 2011 and 2013 decisions]**on the LDCs services waiver. **[Recommend deleting the fourth sentence, as WTO members participated in a High Level Meeting on February 5th where those in a position to do so signaled the preferences they would provide.].** We note that the Agreement on Trade Facilitation is of particular importance for LLDC trade. **[delete last sentence, The TFA is of particular importance for ALL developing countries] [retain last sentence; insert ‘Therefore, all members of the WTO should aim for a timely ratification of the agreement’.]**

**[Note that although Bali decision encouraged implementation of the waiver, this was actually established at the 2011 Ministerial Conference in Geneva in WT/L/847 which states that “Members may provide preferential treatment to services and service suppliers of least-developed countries”. Relevant language from the Bali decision is “1.3. Members, in their individual capacities, are encouraged at any time to extend preferences to LDCs’ services and service suppliers, consistent with the waiver Decision, which have commercial value and promote economic benefits to LDCs.”]**

**[We would like to note that the previous iteration of language in the zero draft, reflected in para. 74, is no longer in this document. That language referenced the Trade Facilitation Agreement (TFA), which sets the stage for more efficient customs and border procedures that could ultimately have dramatic results.]**

72. Since the Monterrey Consensus, developing countries have significantly increased **[delete ~~significantly increased~~, insert ‘improved’]** their share in world exports. **[insert ‘We recognize that a sound enabling domestic environment plays a key role for successful participation in global value chains’].** South-South trade in particular has increased, partly due to the development of global value chains. At the same time, LDC and LLDC **[insert ‘SIDS’, as they are not participating greatly in world trade in goods and services and as their challenges are mentioned at the end of the para.; delete ‘~~and LLDC’~~; retain]** participation in world trade in goods and services remains low and world trade seems challenged to return to the buoyant growth rates seen before the global financial crisis. **[insert ‘We commit to further integrate micro, small and medium enterprises and other forms of economic organisations such as those that are social and solidarity based from developing countries into the global value chain. We recognize the need for value addition by developing countries in order to improve their quality of trade.’]** We will endeavour to signi­ficantly increase world trade in a manner consistent with the SDGs, including exports from developing countries, in particular **[delete ‘~~from developing countries, in particular’~~]** from LDCs, with a view towards **[delete ‘~~towards’~~]** doubling their share of global exports by 2020 **[Consultations are needed in order to know whether the proposal of “doubling LDC’s share of global exports by 2020” is feasible**]. **[insert ‘We call on all countries to increasingly address ‘behind-the-border’ issues.’]** We will integrate sustainable development into trade policy at all levels **[delete ~~‘at all levels’~~],** including sustainable development provisions in both trade and investment agreements **[delete ‘~~including sustainable development provisions in both trade and investment agreements’~~, unclear what is meant by this phrase]**. We will assess **[delete ~~assess~~, insert ‘consider’; delete ‘~~We will assess the’~~ insert ‘We will encourage national authorities to assess’ to clarify who is responsible for the assessment]** the sustainability [**insert ‘and human right’]** impact **[delete ‘~~We will assess the sustainability impact of our trade agreements and their impact on developing countries, particularly LDCs’]~~** of our trade **[insert ‘and investment’]** agreements and their **[insert ‘including’ delete ‘~~and their’~~]** impact on developing countries, particularly LDCs. **[As there are significant practical obstacles to undertaking impact assessments of our trade agreements in other countries, we would recommend eliminating the sixth sentence in its entirety.]** We welcome relevant multilateral and plurilateral initiatives, such as the negotiation to liberalize trade in environmental goods and services **[delete ~~‘services’~~, delete ~~‘ We welcome relevant multilateral and plurilateral initiatives, such as the negotiation to liberalize trade in environmental goods and services’~~] [insert ‘Developing sustainable global value chains is an important factor in realising sustainable development’, delete ~~and services~~, the plurilateral Environmental Goods Agreement only addresses goods, not services]**. We strongly support engagement of SIDS in trade and economic agreements, taking into consideration existing special and differential treatment provisions, as appropriate, and taking note of the work conducted to date under the work programme on small economies of the WTO.

**[72bis. We stress the need to remove obstacles to capital account management and regulations, including in trade and investments agreements.]**

**[72ter. We recognize the needs and challenges of developing countries in regard to trade and calls for the implementation of the principle of special and differential treatment of developing countries, in particular LDCs, LLDCs, SIDS, Africa, countries in post-conflict situations, countries under foreign occupation and Middle Income Countries in trade. We are further concerned about trade barriers, such as coercive economic measures including unilateral sanctions that severely threaten the freedom of trade and investments. We are also concerned about unilateral trade actions, trade-distorting subsidies and other trade distorting measures, particularly in sectors of special export interests to developing countries, including in Agriculture.]**

**[Oppose inclusion of reference to “countries and people under foreign occupation.”]**

**[72quat. Since two-thirds of the WTO membership is developing countries, advancing a more development-friendly multilateral trading system is critical to ensuring that trade opportunities are made available on an equitable basis and new trade rules do not subvert the development financing prospects of developing countries, in particular LDCs.]**

**[Note that the Environmental Goods Agreement currently is only discussing liberalisation of trade in environmental goods. It is an open question as to whether there will be an inbuilt agenda for trade in environmental services]**

73. As a means of fostering growth in global trade, we call on WTO members to redouble their efforts to promptly conclude the negotiations on the Doha Development Agenda **[insert** **‘in line with its development mandate’** OR ‘**while giving full consideration to the interests and concerns of developing countries’, : insert ‘we encourage WTO members to recall the long-term objective of establishing a fair and market-oriented trading system through a program of fundamental reform encompassing strengthened rules and specific commitments on support and protection, in order to…’]** and to recommit to placing the interests and concerns **[delete’ ~~interests and concerns~~’ insert ‘needs and interests’, Latter part of the first sentence should reflect more accurately the Doha Ministerial Declaration]** of developing countries **[delete ~~the interests and concerns of developing countries~~, insert ‘development’]** at the heart of these negotiations **[as well as to continue efforts to develop and strengthen the multilateral trading system].** We commit to combat protectionism **[insert ‘in all its forms’, insert ‘in all its forms and roll back protectionist measures that have been implemented since the 2008 crisis’]**. In accordance with the mandate of the Doha Development Agenda, **[insert ,’ in line with its development mandate’ OR ‘while giving full consideration to the interests and concerns of developing countries’; insert ‘we encourage WTO members to recall the long-term objective of establishing a fair and market-oriented trading system through a program of fundamental reform encompassing strengthened rules and specific commitments on support and protection, in order to’ delete ‘~~we will’~~]**we will **[insert ‘and as an outcome of the negotiations we commit to’ delete ~~we w~~ill]** correct and prevent **[insert ‘any’]** trade restrictions and distortions in world agricultural **[delete ~~agricultural~~]** markets, including through the parallel elimination of all forms of agricultural export subsidies and **[insert ‘disciplines on’]** all export measures with equivalent effect. **[insert ‘Furthermore, disciplines and transparency with regard to export prohibitions and restrictions shall be strengthened.’, delete ‘~~including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect’~~].** We also commit to **[insert ‘to the reduction or removal of harmful fisheries subsidies that contribute to illegal, unreported, and unregulated fishing, overcapacity and harmful and destructive fishing practices and all measures with equivalent effect and to refrain from introducing such new subsidies or from extending or enhancing existing ones.’ delete ~~strengthen disciplines on subsidies in the fisheries sector, including through the prohibition of certain forms of subsidies that contribute to over-capacity and overfishing~~. ~~We welcome the 2012rules for WTO accession, and urge WTO members to commit to implement them in a way compatible with expeditious accession of all developing countries, in particular LDCs, engaged in negotiations for membership in the WTO~~.’]** strengthen disciplines on subsidies in the fisheries sector, including through the prohibition of certain forms of subsidies that contribute to over-capacity and overfishing **[supports reference to fisheries; insert ‘and through greater transparency with respect to relevant government programmes’, delete’~~agricultural m~~arkets~~, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect~~. ~~We also commit to strengthen disciplines on subsidies in the fisheries sector, including through the prohibition of certain forms of subsidies that contribute to over-capacity and overfishing’~~].** We welcome the 2012 rules **[delete ~~rules~~, insert ‘WTO** **guidelines on the accession of LDCs’]** for WTO accession **[delete ‘ ~~for WTO accession’~~]** , and urge WTO members to **[facilitate the accession process of LDCs, delete ‘~~commit to implement them in a way compatible with expeditious accession of all developing countries, in particular LDCs’~~** **]** commit to implement them in a way compatible with expeditious accession of all developing countries, in particular LDCs, engaged in negotiations for membership in the WTO**. [delete ‘~~We welcome the 2012 rules for WTO accession, and urge WTO members to commit to implement them in a way compatible with expeditious accession of all developing countries, in particular LDCs, engaged in negotiations for membership in the WTO~~’ Insert ‘We also urge WTO members to commit to continuing efforts to accelerate the accession of all developing countries engaged in negotiations for membership in the WTO, in particular LDCs, in accordance with the 2012 LDC Accession Guidelines’; insert ‘We also urge WTO members to commit to accelerate the accession of all developing countries, in particular LDCs, engaged in negotiations for membership in the WTO’]**

**[The Doha Development Agenda negotiation covers a wide variety of fields not limited to agriculture and fisheries and we believe it is inappropriate to point out only the restrictions and distortions regarding agriculture and fishery sector.]**

**[As with other places in the text, if FFD is going to seek to reference commitments or obligations undertaken by states in other documents or in other processes, they must be recalled precisely, if we are going to reference the Doha Development Agenda, we are doing so accurately and in the proper context]**

1. **[insert ‘Developed country’]** Members of the WTO will implement **[delete ~~‘will~~ ~~implement~~’ insert ‘fully recognize’]** the principle of **[delete ~~principle of~~, replace with ‘provisions providing for’]** special and differential treatment (S&D) for developing countries, in particular LDCs **[delete first sentence, implies blanket special and differential treatment at the WTO, which is not accurate. We would recommend reverting to the language in the FfD zero draft, replace with: ‘Members of the WTO reaffirm that the provisions of special and differential treatment (S&D) are an integral part of the WTO agreements’].** We welcome the establishment of the monitoring mechanism to review and analyse implementation of specific S&D provisions, as agreed in Bali **[insert ‘with a view to facilitating integration of developing and least-developed WTO members into the multilateral trading system’ delete ‘~~including consideration of challenges faced by developing countries in utilizing those provisions~~. ~~Given the unique and particular vulnerabilities in SIDS, we will support their further integration regionally and in world markets.’]~~**, including consideration of challenges faced by developing countries in utilizing those provisions. Given the unique and particular vulnerabilities in SIDS, we will support their further integration regionally and in world markets. **[delete last sentence, SIDS are not a recognized category within the WTO.]**

**[74bis. We call upon the WTO Members to fully operationalize the Bali Ministerial decision on Monitoring Mechanism on Special and Differential Treatment (JOB/TNC/34) and we stress on the need to make the Mechanism effective so as to strengthen the effectiveness and implementation of S&D provisions of multilateral WTO Agreements, Ministerial and General Council Decisions.]**

**[74ter. We welcome the Decision to extend the transition period under TRIPS Article 66.1 until 1 July 2021, and reiterate the need for full and unconditional flexibilities to pursue development objectives in the LDCs, including with a view to creating a viable technological base and invite Members to agree on the parameters including the definition of technology transfer as well as improved format for reporting under Article 66.2 of the TRIPS Agreement, which inter alia, can contribute towards effective monitoring of the implementation of Article 66.2 of the TRIPS Agreement;]**

1. Members of the WTO will **[strive to]** realize timely implementation of **[We call on all developed countries, upper middle-income countries and emerging economies to provide’, delete ‘ ~~Members of the WTO will realize timely implementation of’~~, insert ‘We urge members of the WTO to fully implement’]** duty-free and quota-free market access **[insert ‘on a lasting basis’, consistent with the 2005 Hong Kong Declaration]** for **[all]** products originating from **[all]** the LDCs on a lasting basis **[delete ~~‘on a lasting basis~~’],** consistent with WTO decisions. We will also take steps to facilitate market access for LDC products including by ensuring simple and transparent rules of origins applicable to imports from LDCs, in accordance with the guidelines adopted by WTO members at the Bali ministerial conference in 2013 **[insert ‘and as stated in the Istanbul Programme of Action, commit to a target of doubling the LDC share of global exports by 2020. We would therefore like to call for the timely implementation of DFQF access on a lasting basis for all LDCs’] [split paragraph here to a new 75bis.] [delete sentence and replace with ‘With a view to facilitating market access for LDCs provided under non-reciprocal preferential trade arrangements for LDCs, member should endeavor to develop or build on their individual rules of origin arrangements applicable to imports from LDCs in accordance with the following guidelines’ in order to fully reflect the text from the Bali WTO Agreement].** We support **[delete ~~support~~ insert ‘reaffirm the right of’, insert ‘and will assist’]** WTO members in taking **[delete ~~in taking~~, insert ‘to take’] [full]** advantage of **[delete ~~support WTO members in taking advantage of~~, insert ‘recognise’]** the flexibilities in the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs) to further the public interest in sectors of vital importance for sustainable development including **[delete,’ ~~to further the public interest in sectors of vital importance for sustainable development t including’~~ insert ‘to take measures to protect’] [delete ‘~~the public interest in sectors of vital importance for sustainable development, including~~** **‘]** public health, in particular to **[delete ~~in particular to~~ insert ‘and’]** provide access to affordable essential medicines and vaccines for all **[as well as medical technologies and responses to climate change] [delete sentence, replace with ‘We reaffirm the right of WTO Members to use, to the full, the provisions in the TRIPS Agreement which provide flexibility to address public health problems.’]** **[delete ~~, in particular to provide access to affordable essential medicines and vaccines for all~~; delete ‘~~We support WTO members in taking advantage of the flexibilities in the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs) to further the public interest in sectors of vital importance for sustainable development, including public health, in particular to provide access to affordable essential medicines and vaccines for all.~~**’, **cannot endorse language in this paragraph mandating compulsory licensing of patents, insert ‘WTO Members reaffirm the right to use, to the fullest extent, the provisions contained in the WTO TRIPS Agreement, the Doha Declaration TRIPS Agreement and Public Health, the decision of the General Council of the WTO on the implementation of paragraph 6 of the Doha Declaration on the TRIPS Agreement and Public Health, and when formal acceptance procedures are completed, the amendment to provide flexibility for the protection of public health’, ]. [delete sentence, replace with ‘WTO Members reaffirm the right to use, to the fullest extent, the provisions contained in the WTO TRIPS Agreement, the Doha Declaration TRIPS Agreement and Public Health, the decision of the General Council of the WTO on the implementation of paragraph 6 of the Doha Declaration on the TRIPS Agreement and Public Health, and when formal acceptance procedures are completed, the amendment to provide flexibility for the protection of public health.’]** To this end, we would urge all WTO Members that have not yet accepted the amendment of the WTO TRIPS Agreement allowing improved access to affordable medicines for developing countries to do so **[insert ‘by the deadline of the end of the year’]**.

**[There is no international agreement that supports the use of TRIPS flexibility to solve problems not related to public health. Doha Declaration on the TRIPS Agreement and Public Health (2001) is the only exception.]**

**[75ter. Noting the diversity of agricultural conditions and systems, we resolve to increase sustainable agricultural production and productivity globally, including by improving the functioning of markets and trading systems and strengthening international cooperation, particularly for developing countries, by increasing public and private investment in sustainable agriculture, land management and rural development. Key areas for investment and support include sustainable agricultural practices; rural infrastructure, storage capacities and related technologies; research and development on sustainable agricultural technologies; development of strong agricultural cooperatives and value chains; and the strengthening of urban-rural linkages. We also recognize the need to significantly reduce post-harvest and other food losses and waste throughout the food supply chain]**

**[75quat. We call for the International financial institutions, and the regional development banks, to actively support projects that accelerate sub-regional and regional integration in Africa, Asia and Latin America with special attention to Africa, including by supporting intra‐African trade and enhancing Africa’s participation in the Global Supply Chain system.]**

1. We recognize the significant potential of regional economic integration **[insert ‘and interconnectivity’]** to promote **[insert ‘inclusive’]** growth and sustainable development, and commit to strengthen regional cooperation and regional trade agreements **[insert ‘ taking into account specific regional circumstances, interests and needs’]** and to ensure the consistency of trade and investment agreements with the multilateral **[insert ‘trading’]** system **[insert ‘Trade barriers within regional groupings often remain significant and their dismantling may have a strong positive impact in terms of economic growth and development. Regional integration can also be an important catalyst to reduce trade barriers, implement policy reforms and enable companies to improve efficiency, enjoy economies of scale and integrate into regional and global value chains. We underline the contribution trade facilitation measures can make to this end’].**We urge the international community to increase its support to projects and cooperation frameworks that foster regional integration and that enhance participation **[insert ‘of enterprises from developing countries, including MSMEs’]** in global value chains **[insert ‘including the possibility of direct support to regional economic communities, where appropriate’]**, and call on MDBs, including regional banks, in collaboration with other stakeholders, to address gaps in trade, transport and transit related regional infrastructure, including to complete missing links connecting LLDCs **[insert ‘and SIDS’]** within regional networks.

**[add a new paragraph following 76, focusing on the idea that trade, investment, and entrepreneurship facilitation cannot be achieved without a modern domestic regulatory framework that is harmonized with internationally accepted standards in international trade law:** ‘**76bis. We recognize that trade is one of the important means of mobilizing resources and an engine for sustained economic growth and development. We acknowledge therefore the importance, especially for developing countries, of measures towards trade facilitation. We note in this context the need for modernizing and harmonizing international commercial law in order to achieve legal certainty, decrease commercial risks and transaction costs and build confidence in doing business domestically and across-borders, which should in turn stimulate commerce and the flow of investment and facilitate entrepreneurship.’ This proposal would be in line with the position taken consistently by the General Assembly on this matter. In the Declaration of the High-level Meeting of the General Assembly on the Rule of Law at the National and International Levels, States recognized the importance of fair, stable and predictable legal frameworks in generating inclusive, sustainable and equitable development, economic growth and employment, and in generating investment and facilitating entrepreneurship. On numerous other occasions, the General Assembly emphasized that the implementation and effective use of modern private law standards in international trade are essential for advancing good governance, sustained economic development and the eradication of poverty and hunger.]**

1. Recognizing that international trade and investment offers opportunities but also requires complementary actions at the national level, we call on all countries **[delete ~~call on all countries~~**, **insert‘ recognize the importance’]** to ensure domestic enabling environments **[insert ‘based on the rule of law’]** and implement sound domestic policies and reforms conducive to realising the potential of trade for **[insert ‘inclusive growth and’]** sustainable development. Aid for Trade can play a major role in this aspect. **[insert ‘To support the efforts of LDCs and other countries most in need, we commit to seek to increase our Aid for Trade to LDCs, better target it and provide it according to development effectiveness principles. We welcome the increased contribution of emerging economies and UMICs to this collective effort. We underline the positive role played by the Enhanced Integrated Framework (EIF) in supporting LDCs to be more active players in the global trading system’].** We will **[work to]** increase Aid for Trade support and aim to allocate 50 per cent to LDCs provided **[delete ~~and aim to allocate 50 per cent to LDCs provided~~, focus directing Aid for Trade initiatives to those most in need and where it makes sense to do so, not just to LDCs, Aid for Trade is being negotiated in WTO and FfD process should not agree to set a numerical target, don’t want to make commitments focusing on LDCs as over time this will become limited to a small group of countries.] [delete ~~and aim to allocate 50 per cent to LDCs provided~~, replace with ‘to developing countries]** according to development effectiveness principles **[delete ~~according to development effectiveness principles~~]**, including through the Enhanced Integrated Framework for Trade-Related Technical Assistance to LDCs. **[insert ‘for building their productive capacities, economic diversification, infrastructure development, value addition and high value retention’; delete sentence, cannot endorse the proposed commitment to increase Aid for Trade]** We also welcome additional cooperation among developing countries to this end. **[delete previous two sentences]** Recognizing the critical role of women as producers and traders we will address their specific challenges in order to facilitate **[insert ‘their active participation in domestic, regional and international trade’ delete ‘women's equal and active participation in trade decision-making processes and structures’]** women's equal and active participation in trade decision-making processes and structures **[delete ~~trade decision-making processes and structures~~, replace with ‘domestic, regional and international trade’, strengthen the last sentence of this paragraph, recognizing the critical role of women as producers and traders, and the need to address their specific challenges in order to facilitate their active participation]**.

**[We recommend some clarifications to strengthen the last sentence of this paragraph, recognizing the critical role of women as producers and traders, and the need to address their specific challenges in order to facilitate their active participation in domestic, regional, and international trade.]**

**[77bis. We also emphasize the need for policy space to enable our countries to formulate development strategies that fully reflect national priorities, differentiate needs, level of development and national capacities that are not always taken into account by global economic governance structures policymaking and proceedings.]**

1. We will carry out negotiation and implementation of trade and investment agreements in a transparent manner and ensure that trade and investment treaties do not constrain **[insert ‘their policy space and’]** domestic policies for sustainable development **[delete ‘~~for SD’~~ replace with ‘and regulation in the public interest’, reflect appropriate wording in this context; delete ~~for sustainable development~~]**. We will strengthen **[delete ‘~~strengthen’~~, insert ‘use’]** safeguards in investment treaties **[delete ‘strengthen safeguards in investment treaties’ insert ‘craft investment treaties with appropriate safeguards’, not all investment treaties are alike]** to ensure that the goal of protecting and encouraging investment does not affect the ability of countries to pursue **[insert ‘legitimate’]** public policy objectives and their right to regulate is retained **[delete ‘~~is retained’~~ insert ‘especially’, delete ~~and their right to regulate is retained~~, insert ‘including’]** in areas critical for sustainable development **[delete ~~for SD~~ replace with ‘public interest’] [delete first two sentences of paragraph]**. We commit to support capacity building **[insert ‘including through bilateral and multilateral channels’]**, in particular in LDCs **[insert ‘LLDCs, SIDS, African countries, and middle-income countries’][insert ‘and SIDS’]** in order to benefit from opportunities in international trade and investment agreements. **[insert ‘We request UNCTAD to continue its existing programme of meetings and consultation with member states to review investment agreements on ways to bring them in line with sustainable development objectives’].**
2. We also recognize that illegal wildlife trade, including **[current formulation of this paragraph implies that fishing and logging are a type of illegal wildlife trade. To propose some technical clarifications insert ‘illegal’]** **[delete ~~including~~, insert ‘illegal’]** fishing and **[ delete ~~and~~, insert ‘illegal’]** logging and illegal mining are a challenge for many countries and create substantial damage, including lost revenue. We agree to strengthen national regulation and international cooperation, and to enhance global support for efforts to combat poaching and trafficking of protected species, dumping of hazardous waste, and illegal trade in minerals, including by increasing the capacity of local communities to pursue sustainable livelihood opportunities. We agree to take actions **[delete ~~We agree to take actions~~ , replace with ‘, as well as’]** to enhance and **[delete ~~and~~, replace with ‘the capacity to’]** implement the monitoring, control and surveillance of fishing vessels so as to effectively prevent, deter and eliminate illegal, unreported and unregulated fishing **[supports the inclusion of IUU fishing],** including through institutional capacity building.

**[The inclusion of concepts beyond biodiversity – such is illegal mining, and the dumping of hazardous waste – also appear misplaced in this paragraph, but would be open to discussing the possible inclusion of these concepts elsewhere. We also think we should have language on the importance of addressing corruption and criminal justice.]**

## **E. Debt and Debt Sustainability**

**[revert to Monterrey title ‘External debt’]**

**[retain title]**

**[80pre. We agree to consider the implementation of the full cancellation of multilateral and bilateral debt of LDCs and impose a moratorium on debt owed by LDCs, pending the full cancellation of their debt.]**

**[80prebis. We commit to support traditional and innovative approaches to promote debt sustainability as an important mean to mobilizing resources, achieve sustainable development, including economic growth, poverty eradication, human rights, including the right to development and achieve greater equity. We acknowledge the importance of addressing debt sustainability to ensure the smooth transition of those countries that have graduated from LDC.]**

**[80preter. In Monterrey, we agreed that debt relief could release resources that can be directed towards activities that promote development, and called on donor countries to ensure that resources for debt relief do not result in the detraction nor the diminishing of ODA. In Doha in 2008 we pledged our commitment to work on an international mechanism for debt renegotiation. At the Conference on the World Financial and Economic Crisis in 2009, we reaffirmed the need to, inter alia explore improved approaches for sovereign debt restructuring.]**

**[Sovereign Debt Restructuring: it is important that debt restructurings be timely, effective and fair. Achieving this will require the design of international arrangements (including the lending frameworks of international financial institutions), which minimizes both creditor and debtor moral hazard, and facilitates a fair and efficient restructuring. Welcome the ongoing work at the IMF in this regard. Through the course of several decades, when there have been proposals to modify the international financial architecture with regard to sovereign debt restructuring, the position has been that of strongly supporting contractual changes that are known and accepted by issuers, investors and financial authorities. On November 18, 2014, we adopted the revised *pari passu* and Collective Action clauses (CACs) in its external debt contracts with the issuance of a new 10-year bond, reaching a historically low yield for that term—confirming the wide acceptance of these revised clauses by the market. The use of the new clauses had been previously recommended by the IMF and ICMA. The revisions of these two types of clauses make it significantly difficult for a minority of bondholders to block bond restructuring processes. They represent a substantial solution to the type of complications that have emerged in some recent debt-restructuring processes.]**

80. Borrowing is an important tool for financing investment critical to achieving the SDGs. Sovereign borrowing also allows government finance to play a countercyclical role over economic cycles. However, borrowing needs to be managed prudently. Since the Monterrey Consensus, strengthened macroeconomic and public resource management has led to a substantial decline in the vulnerability of many countries to sovereign debt distress, as has the substantial debt reduction through the Heavily Indebted Poor Countries (HIPC) and Multilateral Debt Relief Initiatives. Yet many countries remain vulnerable to debt crises and some are in the midst of crises, including a number of SIDS and some developed countries. We acknowledge that debt sustainability challenges facing many SIDS require an urgent solution **[delete ~~an urgent solution~~, replace with ‘vigilance’]**, and the importance of ensuring debt sustainability to the smooth transition of countries that have graduated from LDC status.

81. We agree **[delete ~~agree to~~, replace with ‘recognize the need’]** to assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate. We will continue to support the remaining HIPC-eligible countries **[that are proactively working to complete]** in completing **[delete ~~in completin~~g]** the HIPC process, and assist other countries not covered under these initiatives but facing potential debt crises **[delete from ‘~~and assist other countries not covered under these initiatives but facing potential debt crises.~~]**. **[The focus needs to be on maintaining sustainable debt levels.] [We underlined the need for extending the HIPC sunset clause so that countries in debt distress can afford the same opportunity and benefit.]**

82. The monitoring and prudent management of liabilities is an important element of comprehensive national financing strategies and is critical to reducing vulnerabilities. We welcome the efforts of the **[United Nations system, the]** IMF, World Bank and UN **[UNCTAD]** to continue to **[delete ~~continue to~~, replace with ‘further’]** strengthen the analytical tools for assessing debt sustainability and prudent public debt management and commit to strengthening technical assistance for sovereign debt management. In this regard, the IMF-World Bank debt sustainability analysis (DSA) can be **[delete ~~can be~~, replace with ‘is’]** a useful tool to inform the level of appropriate borrowing **[We agree that the debt sustainability framework should incorporate the financing needs of the LDCs for the realization of the SDGs]**. We invite the IMF and the World Bank to further strengthen **[delete ~~further strengthen~~ replace with ‘continue strengthening’]** their analytical tools for sovereign debt management in an open consultative process with **[the United Nations including]** relevant stakeholders, for example by better taking account of growth-inducing effects of debt-financed public investment **[delete from ~~for example by better~~****~~taking account of growth-inducing effects of debt-financed public investment~~, refrain from being overly prescriptive regarding the working methods of IMF and the World Bank] [retain whole sentence] [Consistent with findings of the ICESDF report, we would like to see reference here to debt quality and means by which to assess quality including through open tendering to determine market price: insert ‘better understanding the quality of debt and the importance of linking debt management to other procurement tools, including competitive procurement processes.’][We encourage the IFIs to continue their work to provide assistance to debtor countries to enhance their debt management capacity, to cushion against external shocks, manage risks, analyse trade offs between different sources of financing, and ensure a steady and stable access to public financing.]**

**[We welcome the inclusion of this paragraph, and underscore the importance of the IMF and World Bank Debt Sustainability Analysis (DSA) as a useful tool in informing policy and reducing the level and terms of appropriate borrowing. We would welcome the IMF and World Bank to continue to strengthen their analytical tools for sovereign debt management. We note, however, our concerns with the prescriptive language in this paragraph on strengthening the DSAs. We believe the details of any strengthening exercise is best left to technical experts in the IMF, and recommend striking the latter part of the last sentence.]**

83. We take note **[delete ~~take note~~ and replace with ‘welcome’]** of the continuing activities of the Task Force on Finance Statistics **[delete ~~of the Task Force on Finance Statistics~~]** in setting methodological standards and promoting public availability of data on public and publicly guaranteed sovereign debt, on total external debt obligations of economies and more comprehensive quarterly publication of debt data. **[more clarity needed, call for deletion of this sentence at this point]** We encourage **[delete ~~We encourage~~, replace with ‘To further enhance its work, we invite the Task Force to consider’]** the creation of a central data registry, including information on debt restructurings **[improve transparency in debt management, insert ‘We encourage all governments to publicly disclose, on an annual basis, the amount of credit outstanding to other governments on a country by country basis.’].**

84. We reiterate that debtors and creditors must **[work together to prevent and resolve]** share responsibility for preventing and resolving unsustainable debt situations **[delete first sentence, replace with: ‘Maintaining sustainable debt levels is ultimately the responsibility of the borrowing countries, however we acknowledge that lenders also have a responsibility to lend in a way that does not undermine a country’s debt sustainability. Debtors and creditors must share responsibility for resolving unsustainable debt situations. We also encourage the use of the joint IMF/World Bank Debt Sustainability Framework, as well as the observance, for eligible countries, of applicable requirements of IMF and World Bank debt limit policies (IMF's Debt Limit Policy (DLP) in Fund-supported programs and World Bank's Non-Concessional Borrowing policy (NCBP)) by creditors and debtors. In this regard,** **we** **take note of UNCTAD’s…]**. We acknowledge UNCTAD’s principles on Responsible Sovereign Lending and Borrowing, as well as **[delete ~~as well as~~, replace with: and acknowledge]** the effort of the Working Party on Export Credits and Credit Guarantees of the OECD to provide guidance to its members on responsible sovereign borrowing and on lending to sovereigns. **[We recall the need to strengthen information-sharing and transparency to make sure that debt sustainability assessments are based on comprehensive, objective and reliable data.]** **[We welcome the revised Guidelines for Public Debt Management prepared by the IMF and the World Bank and call for all economies to use them to strengthen their public debt management systems.]** We also acknowledge the decision of the OECD DAC that loans whose terms are not consistent with the IMF Debt Limits Policy and/or the World Bank’s non-concessional borrowing policy, will not be reportable as ODA **[delete ~~as well as the effort of the Working Party on Export Credits and Credit Guarantees of the OECD to provide guidance to its members on responsible sovereign borrowing and on lending to sovereigns. We also acknowledge the decision of the OECD DAC that loans whose terms are not consistent with the IMF Debt Limits Policy and/or the World Bank’s non-concessional borrowing policy, will not be reportable as ODA~~] [Support this sentence]**. We agree to work towards a global consensus on guidelines for debtor and creditor responsibilities in borrowing by and lending to sovereigns, building on existing initiatives.

85. We affirm the importance of debt restructurings being timely, effective and fair **[delete ~~fair~~ and replace with ‘and done in good faith’]**. We believe that a workout from a sovereign debt crisis should aim to restore public debt sustainability **[delete rest of sentence]** and allow the government and people to reap the benefits of higher **[delete ~~higher~~]** sustainable growth **[while tackling the effects of the so-called “vulture funds”] [‘while preserving, in the future, access to financing resources under favorable conditions’]**. The ability of countries to achieve sustainable development and the SDGs **[delete ~~and the SDGs~~]** should be taken into account in debt restructurings. **[delete ~~The ability of countries to achieve sustainable development and the SDGs should be taken into account in debt restructurings,~~** **replace with ‘Debt restructurings should enhance the ability of countries to achieve sustainable development and the SDGs.’] [delete last sentence, these objectives are not part of recognized aims of debt restructurings] [We welcome the UN General Assembly resolution 68/304 on the establishment of a multilateral legal framework for sovereign debt restructuring processes and look forward to the successful outcome of the work of the ad-hoc committee, established by the UN General Assembly resolution 69/247, and commit to engage in subsequent consideration of this issue as appropriate.]**

**[This will require the design of international arrangements (including the lending frameworks of international financial institutions) that minimizes both creditor and debtor moral hazard, and facilitates a fair and efficient restructuring. We welcome the ongoing work at the IMF in this regard.]**

86. We recognize that important improvements have been made since Monterrey in enhancing the processes for cooperative restructuring of sovereign obligations, including in the Paris Club of official creditors and in the market acceptance of new standard clauses of government bond contracts. Yet we recognize **[delete ~~Yet we recognize~~, replace by ‘Yet we acknowledge that the resolution of debt crises is governed by a lose set of arrangements and’]** that there is room **[delete ~~room~~, replace with ‘scope’]** to improve the burden-sharing **[delete ~~burden-sharing~~, replace with ‘coordination’]** between public and private sectors and between debtors and creditors. This will require a design of international arrangements that minimizes **[delete ~~This will require a design of international arrangements that minimizes,~~ replace with to minimize]** both creditor and debtor moral hazard, and facilitates a fair **[delete ~~fair~~, replace with ‘an orderly’]**, efficient and timely restructuring **[insert negotiations]** that respects the principle of shared responsibility **[of all parties involved]**. **[delete sentence]** We take note of the on-going work being carried out by the IMF, **[and]** UNCTAD and the UN **[delete ~~and the UN~~, since it seems to refer to the discussion towards establishing multilateral legal framework on sovereign debt restructuring, which has major disagreements between the Member States] [delete ~~UNCTAD and the UN~~]** in this area. **[We also welcome the recent “Paris Forum” initiative, that aims to foster dialogue among sovereign creditors and debtors on debt issue.]** We further take note **[delete ~~take note~~, replace with ‘welcome’]** of the recent work on the IMF’s lending framework.**[delete last two sentences, replace with ‘We recognize the work carried out by the International Monetary Fund, the United Nations Conference on Trade and Development, the Department of Economic and Social Affairs of the Secretariat and the Paris Club on sovereign debt restructuring. We recognize also the roles of the United Nations and the international financial institutions in accordance with their respective mandates, and encourage them to continue to support global efforts towards sustainable development and a durable solution to the problem of the debt of developing countries.’]**

**[Believe in collaborative solutions with investors when the resolution of sovereign debt is necessary.**]

**[Do not support the design of new international arrangements for sovereign debt restructurings that are inconsistent with a market-based approach]**

87. We are especially concerned by the continuing **[delete ~~We are especially concerned by the continuing~~, replace with: We especially continue to be concerned by cases where there is]** ability of uncooperative minority bondholders to disrupt the will of the large majority of bondholders who accept a restructuring of a debt-crisis country’s obligations. **[do not support reference to Resolution]** We welcome legislative steps taken to impede **[delete ~~impede~~, replace with ‘address’]** these activities and encourage additional financial centre jurisdictions **[delete ~~additional financial centre jurisdictions~~, replace with all Governments]** to take action. **[delete sentence and replace with ‘We acknowledge the legislative steps taken by certain countries to impede these activities’]** We welcome **[delete ~~We welcome legislative steps taken to impede these activities and encourage additional financial centre jurisdictions to take action. We welcome~~, replace by ‘In this regard, we welcome the process established by the UN General Assembly resolution 68/304 to elaborate and adopt a multilateral legal framework for sovereign debt restructuring processes with a view, inter alia, to increasing the efficiency, stability and predictability of the international financial system and achieving sustained, inclusive and equitable economic growth and sustainable development, in accordance with national circumstances and priorities. In this context, we support the recent adoption of the modalities for the intergovernmental negotiations as well as’]** the reforms to pari passu and collective action clauses proposed by the International Capital Markets Association, and endorsed by the IMF, **[Since a contract approach is based on agreements between the investor and the issuer, this para should be written in a way that allows flexibility of choice, not limiting to the provisions proposed by ICMA:** **delete ~~the reforms to pari passu and collective action clauses proposed by the International Capital Markets Association, and endorsed by the IMF~~ and replace with ‘the international work on strengthened collective action and pari passu clauses’]** to reduce the vulnerability of sovereigns to holdout creditors, and call on countries to take further actions to include these contracts in **[all]** their bond issuance **[under international law] [We do not agree with the proposal to introduce language on the recent UN resolution regarding debt restructuring as this resolution was not adopted by consensus, whereas we all wish the Addis outcome to be a consensus document. We are supportive of strengthened collective action clauses, providing issuing countries retain the flexibility to modify them according to their funding needs, insert ‘where appropriate’]**. **[We welcome legislative steps taken to impede these activities and encourage additional financial centre jurisdictions to take action.]** We also welcome provision of financial support for legal assistance to low-income countries and agree to boost international support for advisory legal services. We agree as well to explore enhanced international monitoring of litigating creditors’ activities, strategies and incentives. **[unclear, do not support language]**

88. We note the increased issuance of sovereign bonds in domestic currency under national laws, and the possibility of countries voluntarily strengthening domestic legislation to reflect guiding principles for effective, timely and fair **[delete ~~fair~~, replace with ‘orderly’]** resolution of sovereign debt crises. **[delete paragraph]**

89. We appreciate that severe natural disasters or economic shocks can undermine a country’s debt sustainability and that public creditors have taken unilateral **[delete ~~unilateral~~]** steps to offer **[delete ~~offer~~]** to ease debt repayment obligations following an earthquake, a tsunami and in the context of the Ebola crisis in West Africa **[and agree to cancel the debt of the affected countries]**. We strongly **[delete ~~strongly~~]** encourage consideration of further steps in this regard, including introducing specific contingencies **[where feasible, not feasible in certain national budget systems]** that would automatically extend repayments as well as in the terms of inter-governmental lending, such as GDP-linked loans or other loans with a countercyclical repayment options **[delete ~~, such as GDP-linked loans or other loans with a countercyclical repayment options~~; retain]**. We also encourage consideration of ‘debt for SDG swaps’ for developing countries, particularly LDCs, LLDCs and SIDS, experiencing debt distress. **[delete last sentence]**

## **F. Addressing systemic issues**

**[delete ~~addressing~~, no other section under the chapter II. has a verb in the title and it should be the same for this section.]**

**[revert to Monterrey title, use MC titles for all titles in the document]**

90. Monterrey emphasized the importance of continuing to improve global economic governance and to strengthen the United Nations leadership role in promoting development. Monterrey also emphasized **[the importance of ~~the~~]** the coherence and consistency of the international financial and monetary and trading systems in support of development. Since Monterrey we have become increasingly aware of the need to take **[insert action, delete ~~account]~~** account of economic, social **[delete ~~and~~]** and **environmental [insert ‘and political’]** challenges **[’including natural disasters and climate change’]** and to enhance policy coherence for sustainable development. **[insert ‘We resolve to take measures to arrive at a stronger, more coherent and more inclusive international financial architecture with a more balanced representation to improve global governance for sustainable development’].**

**[With regards to environmental challenges, including natural disasters and climate change, strongly encourage the international community to reaffirm its commitment to the protection and conservation of natural resources, biodiversity, ecosystems and the environment in general.]**

**[90 bis: We will support a stronger, more coherent and more inclusive international architecture, in full respect of relevant organizations' mandates, to improve global governance for sustainable development. We encourage coherence among different strands of the multilateral system, including efforts by the UN and others for more system-wide coherence including with a view to enhance opportunities for LDCs to benefit from international policies and agreements. We recognize the importance of policy coherence for sustainable development and we call upon countries to assess and report on the impact of national policies on sustainable development.]**

91. The 2008 world financial and economic crisis underscored the need for sound regulation of financial markets to strengthen financial and economic stability, as well as the imperative of a global financial safety net. We welcome the important steps that have been taken since Monterrey, and particularly following the crisis in 2008, to reduce vulnerability to international financial disruption **[delete ~~to international financial disruption~~ insert ‘and to build resilience’; ‘and to avoid spillover effects of global financial crises to developing countries]. IMF** membership **[‘With the support of its membership, the IMF ~~membership~~’]** bolstered it lending capacity and multilateral and national development banks also played important countercyclical roles during the crisis. The world’s principal financial centres worked together to reduce systemic risks and financial volatility through stronger national financial regulation, **[insert based on international standards delete ~~including,~~; ‘in a reform agenda whose completion remains a high priority’]** including Basel III and the financial reform agenda of the Financial Stability Board (FSB). **[We strongly urge to enhance the allocation of technical assistance and concessional lending to developing countries, in particular to LDCs by the UN System Organizations including the World Bank Group, the IMF and the regional financial institutions for financing their bankable projects. We urge to ensure that IMF provides more comprehensive and flexible financial responses to the needs of developing countries, without imposing procyclical conditionalities and respecting their need for adequate policy space. We request the IFIs to support developing countries in developing new instruments for financial risk management and capacity building. We request that the application of the IMF’s resources to be made coherent and aligned with sustainable development goals.]**

**[91bis. We agree to establish special “crisis mitigation and resilience building funds” for LDCs and SIDS to build their national capacity to respond to various kinds of shocks including financial crisis, natural disasters, public health emergencies and to compensate various kinds of losses and damages, without compromising the on-going multilateral mechanisms and processes.]**

**[Basel III has reduced systemic risk in the banking sector by strengthening capital requirements of banks. National efforts to incorporate Basel III into national regulatory frameworks by 2019 would contribute to mitigate this ongoing source of systemic financial risk and would help harmonize regulatory frameworks. We need a renewed effort to increase financial inclusiveness and access to credit, as some risk-mitigating measures have made it harder for the poor to access financial markets. Therefore suggest the following text “Stable international financial markets require sound macroeconomic and financial policies, underpinned by effective regulation and regulators that have the capacity to carry out their mandate. Strong financial institutions at the national and international levels are essential pillars of a well-functioning international financial system. We agree to pursue sound macroeconomic policies that contribute to global stability, equitable growth and sustainable development, while strengthening our financial systems and economic institutions.”]**

92. Nonetheless, regulatory gaps and misaligned incentives **[insert ‘and policies in some major economy countries’]** continue to pose risks to financial stability, including risks of spill-over effects of financial crises to developing countries, and suggest a need to pursue further reforms to the international financial and monetary system. We will continue to strengthen international coordination **[insert cooperation delete ~~coordination~~]** and **[coherent policies]** coherence of macroeconomic **policies [~~of macroeconomic policies~~]** to enhance global financial and macroeconomic stability **[reduce the risk of impact of and delete ~~and prevent~~],** and prevent **[replace “~~prevent~~” with “reduce the risk and impact of”**] financial crises, acknowledging that national policy decisions can have systemic and far-ranging effects well beyond national borders, including on developing countries **[‘and call on developed countries to increase their efforts to formulate policies consistent with the objective of economic growth poverty eradication and sustainable development of developing countries’]**.

93. At the same time, we recognize the importance of strengthening the permanent **[~~permanent~~]** international financial safety net. We remain committed to maintaining a strong and quota-based IMF, with adequate resources to fulfill its systemic responsibilities. **[‘We encourage dialogue among regional financial arrangements (RFAs) and strengthened cooperation between the IMF and RFAs, while safeguarding the independence of the respective institutions.’]** We invite the IMF to consider regular periodic allocations of special drawing rights (SDRs) to supplement IMF member countries’ foreign reserves and to better support developing countries**. [in line with the Articles of Agreement of the IMF] [delete ~~We invite the IMF to consider regular periodic allocations of special drawing rights (SDRs) to supplement IMF member countries’ foreign reserves and to better support developing countries]~~ [SDRs are a claim on a basket of hard currencies, not a reserve asset. The appropriate use of Special Drawing Rights is a complex discussion that is best handled by the IMF’s governance bodies] [According to the Articles of Agreements of the IMF, SDR is an international reserve asset to be allocated for the purpose of crisis prevention and resolution and not for the purpose of development] [IMF is the right body to discuss the allocation of special drawing rights(SDRs); will not support the reference to consider regular periodic allocations of special drawing rights (SDRs) in this paragraph, and propose deletion of this sentence. SDR issuances are the purview of the IMF, which considers allocations on a periodic basis tied to liquidity constraints in the world]. [‘We look forward to the quinquennial special drawing rights (SDRs) review by the IMF this year’**.] We welcome new **[replace ~~new~~ with “further cooperation among”]** regional and sub-regional economic and financial **[~~cooperation~~** safety net] cooperation initiatives in coordination with the IMF. We call on the relevant international financial institutions to further improve early warning of macroeconomic and financial risks.

**[replace 93 with 93alt. At the same time, we recognize the importance of strengthening the governance of international financial institutions. The reform of the IMF, including its 2010 quota and governance reform remains a high priority and we strongly urge the immediate ratification of these reforms and we reiterate our commitment to reach an agreement on the reform of the quota formula and the review of quotas, that reflects the real participation of developing countries in the global economy with an increased participation of developing countries and with adequate resources to fulfill its systemic responsibilities.**

**93altbis. We agree to strengthen the role of the special drawing rights (SDRs) in the international monetary system, including through necessary reforms to their functionality and allocation, and have the IMF to periodically consider meaningful and regular periodic allocations of special drawing rights (SDRs) with a development dimension as well as to supplement IMF member countries’ foreign reserves and to better support developing countries, in particular LDCs. We welcome new regional and sub-regional economic and financial cooperation initiatives that promote win-win results among countries. We call on the relevant international financial institutions to further improve early warning of macroeconomic and financial risks.]**

94. We recommit to broadening and strengthening the voice and participation of **[emerging markets and]** developing countries in international economic decision-making and norm setting and global economic governance. **[We recognize the importance of overcoming, delete ~~to agree to overcome~~, The text as stands would not respect the independence of the IMF’s governance structure]** to agree to overcome obstacles to planned resource increases and governance reforms at the IMF. The implementation of the 2010 reforms for the IMF remains the highest priority and we strongly urge the earliest ratification of these reforms. We reiterate our commitment to further reform in voting shares and representation **[to further governance reform, delete ~~further governance reform in voting shares and representation~~]** in both the IMF and the World Bank. **[delete, replace with: We support efforts by the IFIs to ensure that their governance structures adapt to changes in the global economy]. [delete para up until here as it is covered in 73bis.]** We welcome **[note]** the increased representation of emerging economies on the FSB and call upon **[replace “call upon” with “recommend consideration by”]** the Basel Committee on Banking Supervision and other main international regulatory standard setting bodies to continue efforts to increase the voice and participation **[and influence in norm setting process and decision making powers] [better associate]** of developing countries, including in all of their subsidiary committees, **[delete: ~~including in all of their subsidiary committees~~, overly prescriptive]**to ensure that their concerns and conditions **[~~conditions~~ circumstances]** are taken into consideration. **[delete second part of sentence, after FSB]** As the shareholders in the main international financial institutions, we commit to open and transparent, gender-balanced and merit-based selection of their heads **[and to enhance diversity and representation of staff from under-represented regions and countries in the IFIs]**.

**[IFIs have a critical role to play in sustainable development, and supports a strong, inclusive international financial architecture: Mandates should be respected, as different institutions have developed distinct capacities to deal with specific issues at the technical level. Enhanced governance and representation are very important, as they bring credibility and ownership to the IFIs. At the same time, the processes to reach such enhanced governance and representation must be collaborative. Focus should be kept on maintaining strong IFIs—both institutionally and financially. Enhancing the role of IFIs will need realism and pragmatism. In some cases, this will imply a much greater focus on balance sheet optimization, and exploiting the catalytic role that these institutions may have by working jointly with the private sector.]**

95. We are concerned about **[excess volatility of commodity prices]**, including for food and agriculture **[and its consequences for global food security and improved nutrition outcomes]**. We call on **[replace ~~on~~ with ‘for’]** relevant regulatory bodies to adopt measures **[‘ensure that these markets appropriately reflect underlying demand and supply changes. We also call on those regulatory bodies to facilitate efforts to provide food producers with ~~reduce excess volatility in food commodity and derivative markets and to facilitate~~ ‘]** to **[order of the language in the first two sentences of this paragraph should be rearranged to be more technically accurate: ‘facilitate timely access to market information in an effort to reduce excess volatility of commodity prices.**’ Delete **~~reduce excess volatility in food commodity and derivative markets and to facilitate timely access to market information~~]** reduce excess **[excessive price] volatility** in food commodity and derivative markets and **[together with relevant actors]** to facilitate **[accurate and transparent]** timely access to market information. In this regard, we take note of the Agricultural Market Information System hosted by the Food and Agriculture Organization (FAO) **[and supported by a joint Secretariat consisting of ten international organizations and entities]**. We recognize the importance of capital account and **[delete ~~capital account and~~, In the IMF, capital flow management is considered appropriate only in limited cases where certain conditions are met.]** macro prudential regulations **[if reference to capital account is kept, insert ‘in line with relevant decisions of the IMF’]**, in conjunction with sound macroeconomic policies when countries are exposed to surges of capital inflows or disruptive outflows. We will **[~~will endeavor not to constrict their use,~~] welcome the work by the IMF**] endeavor not to constrict their useand will strengthen our support for capacity-building in capital account management. **[Propose strengthening the last sentence of this paragraph by replacing it with language from the Communiqué of the April 2015 IMFC Board Meeting, replace last sentence with ‘Safeguarding financial stability through well-designed micro- and macro-prudential policy measures remains a priority to contain excesses, prevent financial crises, and thereby support sustainable growth.’] [We recognize that flexible exchange rate regimes are one demonstrated means of reducing international price distortions and risk.]**

**[split para in 2, add 95bis. We are concerned about excess volatility of commodity prices, including for food and agriculture. We call on relevant regulatory bodies to adopt measures to reduce excess volatility in food commodity and derivative markets and to facilitate timely access to market information. In this regard, we take note of the Agricultural Market Information System hosted by the Food and Agriculture Organization (FAO).**

**95 bis. We recognize the importance of capital account and macro prudential regulations, in conjunction with sound macroeconomic policies when countries are exposed to surges of capital inflows or disruptive outflows. We will endeavor not to constrict their use, and will strengthen our support for capacity-building in capital account management. ]**

96. We welcome the work by the Financial Stability Board (FSB) on financial market reform, and agree to **[‘sustain or’, as not all countries have shortcomings with their frameworks for macroprudential regulation and countercyclical buffers]** strengthen our frameworks for macro prudential regulation and countercyclical buffers. We agree to hasten completion of the reform agenda on financial market regulation, including reducing **[consistent with the FSB’s shadow banking roadmap: delete ~~reducing~~, replace with ‘assessing and where necessary mitigating’, as the presumption of systemic risk is untested]** the systemic risks of shadow banking, including **[delete ~~including~~, derivatives are not fully within shadow banking]** markets for derivatives **[‘markets for derivatives, shadow banking, securities lending, ~~including markets for derivatives and~~]** and repurchase agreements, ending the risk of “too-big-to-fail” financial institutions, and addressing cross-border elements in effective resolution of troubled systemically important financial institutions. **[insert ‘The existence of tax-havens increases systemic risk and reduces the ability for financial market reform and regulation. ’or ‘Combatting tax evasion and unlawful tax competition is central for strengthening financial markets reform and regulation.’]**

**[delete paragraph]**

97. We acknowledge that we need to limit financial regulatory reliance on credit rating agency assessments. **[delete sentence, inconsistent with work ongoing in other international bodies (e.g. the Basel Committee on Banking Supervision) with respect to ratings]** We will promote alternatives to the “issuer-pays” models and other **[delete ~~alternatives to the issuer pays models and other~~]** measures to avoid conflicts of interest, and increased competition in the provision of credit ratings. We acknowledge FSB and other’s**[delete ~~and other’s~~]** effort in this area. **[delete sentence]** We agree on building greater transparency to evaluation standards **[requirements for, delete** **~~evaluation standards]~~** of credit rating agencies. **[delete, not clear what is being proposed in practice, and we are correspondingly reluctant to make a commitment to an undefined approach] [‘We decide to establish an intergovernmental mechanism under the auspices of the GA to develop a global methodology and a standardized approach with a set of universally approved criteria for undertaking the country ratings by Credit Rating Agencies.’]**

**[Include a reference to: ‘The existence of tax-havens increases systemic risk and reduces the ability for financial market reform and regulation.’ Or ‘Combatting tax evasion and unlawful tax competition is central for strengthening financial markets reform and regulation’]**

98. We resolve to ensure **[delete ~~resolve to ensure~~, replace with ‘stress the importance of ensuring’]** that international agreements, rules and standards are consistent with each other and with progress towards the SDGs. To this end, we invite relevant international institutions, as well as private rule-setting bodies, to undertake ‘coherence checks’ and regularly publish reviews of the impact of their operations on the achievement of the SDGs **[delete sentence][delete first and second sentence]**. We encourage all **[~~all~~ ]** development finance institutions to align their business practices with **[align ~~their business practices with~~ contribute to]** the SDGs **[replace ‘SDGs’ with ‘Post-2015 development agenda’]**, **[This should include the assessment of projects on their, delete ~~including through assessments of~~]** including through assessments of their**[replace ~~including through assessments of their~~“ with ‘and also assess the” ]** impact on the enjoyment of human rights, including women’s, children’s **[‘persons with disabilities’]** , and indigenous peoples' **[replace ~~peoples~~ by persons]** rights, and environmental, social and governance targets that they have adopted. [**‘We will ensure that social and environmental safeguards are implemented by development finance institutions and in our cooperation with private actors.’] [delete second half of sentence, from ~~including through..~~]** We further call upon all relevant international institutions **[~~institutions~~** **organizations that have not yet done so] [including the World Bank Group, the IMF and Regional Development Banks,]** to recognize the groups of LDCs **[~~and SIDS~~ MICs and the special case of SIDS in sustainable development]** and **[~~and~~**]SIDS **[and fragile and conflict affected states states][do not support reference to fragile states]**, and to fully reflect the importance of vulnerability and structural constraints in achieving the SDGs **[and to provide significantly scaled up technical and financial assistance to LDCs and SIDS**.**]**.

**[slightly uncomfortable with the first sentence, committing to ensure all international agreements to be consistent with the progress towards the SDGs or post-2015 development agenda. Of course, that is the way it should be, but from practical point of view, we all know how difficult it is to achieve impeccable policy coherence across all the line ministries of our governments that negotiate the international agreements etc. in their respective fields.]**

99. We recognize **[that the respect of all human rights of migrants is a prerequisite for achieving to its full extent]** the positive contribution of migrants for inclusive growth and sustainable development in countries of origin, transit and destination countries **[delete ~~countries~~].** **[While recognizing that migration is a multidimensional phenomenon that must be addressed in a balanced manner, considering its causes and effects,]** We will make efforts to **[address all aspects of migration in a balanced manner through an enhanced international dialogue, including to]** enable **[facilitate] [delete ~~enable~~, manage]** the orderly [**and safe**], safe and regular **[~~and regular~~]** migration and mobility of people **[while promoting and protecting effectively the human rights and fundamental freedoms of migrants regardless of their migrant status ~~while protecting all rights of migrant workers~~. ~~In order to maximize the sustainable development benefits of legal migration~~],** while protecting all **[delete ~~protecting all~~, replace by ‘respecting the human’][Germany: retain ‘protecting’]** rights of migrant workers. In order to maximize the sustainable development benefits of legal **[regular] [delete ~~legal~~, the term “legal migration” is unacceptable]** migration, we endeavor to increase cooperation on access to and portability of **[‘social security entitlements and’] earned** benefits, enhance the recognition and validation of foreign qualifications, education and skills, [**facilitate the contribution of migrants to trade, investments and technology transfers,]** lower the costs of recruitment for migrants, and combat unscrupulous recruiters **[to implement effective social communication strategies on the contribution of migrants to sustainable development in all its dimensions, in particular in countries of destination, in order to prevent and eliminate xenophobia, facilitate social integration facilitate social integration],** and protect migrants’ human rights through national frameworks. **[“We will protect the human rights of migrant workers, and in particular women migrants, asylum seekers, beneficiaries of international protection and displaced persons, in accordance with relevant international conventions. We also resolve to intensify our cooperation to** **~~prevent irregular migration, including through the fight against criminal organisations engaged in migrant smuggling~~ address the root causes of irregular migration.”] [We agree to establish a Diaspora database, develop intellectual networks, ensure mobilization through virtual participation and create conditions to attract the intellectual Diaspora to their country of origin.] [‘taking into consideration groups in particular vulnerable situations, such as displaced persons, women and children.’]**

**[proposal does not capture the scope of migration as a human phenomenon, thus requiring a rights approach]**

**[propose this para to be para 39 ante (former 99.): We recognize that the respect of all human rights of migrants is a prerequisite for achieving to its full extent the positive contribution of migrants for inclusive growth and sustainable development in countries of origin, transit and destination ( delete ' countries', the word is repeated). While recognizing that migration is a multidimensional phenomenon that must be addressed in a balanced manner, considering its causes and effects, We will make efforts to address all aspects of migration in a balanced manner through an enhanced international dialogue, including to enable the orderly, and safe (and regular delete) migration and mobility of people, while protecting all rights of migrant workers. (In order to maximize the sustainable development benefits of (legal) migration,) we endeavor to increase cooperation on access to and portability of earned benefits, enhance the recognition and validation of foreign qualifications, education and skills, lower the costs of recruitment for migrants, and combat unscrupulous recruiters, to implement effective social communication strategies on the contribution of migrants to sustainable development in all its dimensions, in particular in countries of destination, in order to prevent and eliminate xenophobia, facilitate social integration facilitate social integration and protect migrants’ human rights through national frameworks, taking into consideration groups in particular vulnerable situations, such as displaced persons, women and children.]**

100. We will strengthen national **[expand the reference to institutions: subnational and regional]** institutions **[‘and enhance international cooperation to fulfil the human rights of migrants, in particular women migrants’,]** to prevent **[‘all forms of’]** violence **[’in particular violence against women and children’]** and combat terrorism and crime and end **[human]** trafficking and exploitation of persons, in particular women and children, **[in accordance with international human rights law, ~~including through international cooperation for capacity building at all levels, in particular in developing countries~~** **]** including through international cooperation for capacity building at all levels, in particular in developing countries. **[delete from including through][UK: In accordance with international human rights law .. new global partnership and associated fund on the protection of children.]** **[Recognize the importance of the contributions of local organizations to promote peace: ‘We will complement institutional capacity building with actions to address broader societal dynamics that could aggravate drivers of violence and criminality.We will engage with a cross-section of society to understand these drivers and work through transparent public, private, and civic institutions that respect and promote human rights and the protection of universal freedoms.’]** We commit to ensuring the effective implementation of the United Nations Convention on Transnational Crime. **[We will intensify our cooperation against criminal organisations engaged in trafficking of persons and smuggling.We also welcome the decision to launch a new global partnership and associated fund to protect children from all forms of violence, exploitation and abuse and we urge all countries to play a full role in ensuring that children no longer live in fear.**]

**[100alt.We will support the capacity of developing countries, and commit to track illicit financial flows, recover and return funds to countries of origin.We will support the strengthening of efforts and cooperation to, in accordance with national priorities, effectively strengthen national institutions to combat money laundering and the financing of terrorism, which has serious implications for economic development and social cohesion.]**

101. Building on the vision of the Monterrey Consensus, we resolve to strengthen the coherence and consistency of multilateral financial, investment, trade, and development policy and environment institutions and platforms, and increase cooperation of the major international institutions, while respecting mandates and governance structures. In support of this aim, we commit to take better advantage of **[relevant]** United Nations forums for promoting universal and holistic coherence and international commitments to sustainable development. **[delete second sentence][‘We also call for improved coherence and coordination by relevant actors in the international financial system, including between development finance institutions, international financial institutions and UN organizations.’]**

102. Achieving sustainable development for all, including the SDGs, will require coordinated and sustained **[’multi-stakeholder involvement and’]** action, at the local, national, regional and international level. For this purpose, we commit to an enhanced, revitalized and strengthened global partnership for sustainable development [**This partnership should be based on the principle of common but differentiated responsibilities]**.We will mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs in all countries, in particular developing countries **[on a voluntary and mutually agreed terms and conditions]**.We will build partnerships and work with all stakeholders, recognizing their different responsibilities **[delete ~~responsibilities~~ and replace by ‘roles’, more consistent with the concept of working with various stakeholders]** and capabilities, and **[delete ~~We will build .. capabilities, and~~]** we commit to monitoring **[to ~~monitoring and~~**~~]~~ and reviewing our progress in implementation in an adequate, transparent, evidence-based and participatory manner.**[replace ~~mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs in all countries, in particular developing countries. We will build partnerships and work with all stakeholders, recognizing their different responsibilities and capabilities, and we commit to monitoring and reviewing our progress in implementation in an adequate, transparent, evidence-based and participatory manner.~~ with ‘create the right enabling environment and mobilize the means of implementation. All countries should take into account the impact, both positive and negative, that their policies can have on other countries. To this end, all developed, upper-middle income countries and emerging economies should commit to assessing the impact of their policies on poorer countries and build policy coherence for sustainable development.‘]**

**[para should become pre103)**

## **G. Science, technology, innovation and capacity building**

**[We welcome the inclusion of this paragraph and especially the recognition of "science" in the title of this section. Science, technology, and innovation are all critical enablers of development, and will help us to carry forward this ambitious agenda.**

**We are dedicated to harnessing the power of technology to drive sustainable development, as demonstrated by our many activities in this area. Our experience has taught us that a comprehensive approach is required to foster technology facilitation and diffusion.**

**We think the previous plenary discussions on technology have been useful to get a sense of the many views. We have had some good discussions with colleagues since the last Post 2015 session on technology and we intend to continue such productive discussions with more partners in the coming weeks. At this point, we think such discussions are more productive in narrowing the focus to areas of possible agreement than further plenary sessions on this topic, particularly when we consider how much work still needs to be done before July.**

**As we have often said, we think effective technology facilitation must take into account the regulatory environment, links to education and research institutions, the investment climate, and governance, and we support the language in the text which speaks to these issues.**

**At this stage, we also think it useful to clarify our views on how we approach the text's more specific proposals. When we look at the proposal for the LDC Technology Bank, we are able to have a concrete discussion because it is relatively detailed. The proposal highlighted a concrete need, developed a targeted solution, and is pursuing a feasibility study to determine if that proposed solution is reasonable and implementable, and will actually answer the identified need. To be clear, we maintain our position that we cannot agree to language on operationalizing the tech bank until after we receive and have time to consider and discuss the conclusions of the feasibility study. We support the work of the Panel of Experts in conducting the due diligence necessary to inform our discussions on next steps.**

**Regarding the language in the text on other proposals, including a global online platform and a technology facilitation mechanism, we find it very difficult to support such proposals based on a few sentences in a couple of reports. In our experience, this is simply not an effective way to develop impactful technology solutions that will actually add value. Who are the specific users for these proposals and what specific needs have they expressed that we are attempting to address? For these reasons, we continue to oppose these proposals. We will continue informal discussions with our partners in an attempt to further define answers to these questions going forward.]**

103. Science, technology, innovation and capacity building are critical to achieving sustainable development. We are currently witnessing significant advances in a wide range of science and technology fields, which will enable great progress for people and planet, if properly harnessed. Innovation and diffusion of new technologies **[development transfer and diffusion of existing and new technology and associated know-how are]** is a powerful driver of economic growth and employment creation **[Science, innovation and the development and diffusion of new technologies are powerful drivers of economic growth, productive and decent, employment creation and sustainable development.; insert ‘social inclusion, economic empowerment of women and girls’]**. Science, technology, innovation and capacity building also support **[financial and]** social inclusion, gender equality **[delete ~~gender equality,~~;delete ~~gender equality~~, replace withand the empowerment of women and girls]** and sustainable production and consumption patterns, resilience against natural disasters, climate change and other shocks, and support the protection of the environment **[and sustainable management of resources]**.Innovation, including development, diffusion and transfer of technologies, and associated know-how, can be a powerful driver of sustainable development **[delete sentence]**. However, we note with concern the uneven innovative capacity **[connectivity, the role of connectivity and information and communication technologies (ICT) as a fundamental enabler of science, technology, and innovation and capacity building.Being able to access information, move financing, share ideas, find collaborators, access markets, and hold institutions accountable is important for being able to use science, technology, and innovation to enable sustainable development.]** and access to technology **[goods and services]**, including ICT, within and between countries, and the persistent **[delete ~~and the persistent~~, replace with particularly for women, as shown for example by a]** ‘digital divide’, particularly LDCs, LLDCs, SIDS, and African countries. **[delete particularly LDCs, LLDCs, SIDS, and African countries, add We recognize the need to close the gender divide in women and girls’ access to technology and science, particularly new and emerging technology.] [Commitments should be made by developed countries to provide technical assistance and capacity building in ICT and promote increased access to Internet in order to bridge the digital divide.]**

**[strongly supports the inclusion of the term –biodiversity- in this paragraph]**

104. **[We recognize the importance of an enabling, regulatory and governance framework in nurturing science and innovation, including adaptation of existing technologies, in both developed and developing countries. We agree to craft policies that support innovation in areas that can spur sustainable and inclusive growth and increase access to basic services at reduced costs.]** We will **[increase investments in domestic research and development and]** support domestic **[policies that support research and innovation, including social innovation, and]** technology development, research and innovation in developing countries, including by ensuring **[delete ~~ensuring~~, replace by ‘promoting’]** a conducive policy environment **[at the national, regional and international levels]** for **[~~research and innovation in developing countries~~, ~~including by ensuring a conducive policy environment for~~]** industrial diversification and value addition to commodities **[propose remove language from this paragraph that constricts the focus to certain sectors: delete ~~for industrial diversification and value addition to commodities~~] [retain this] [in response to global societal challenges and needs].** We recognize the importance of an enabling, regulatory and governance **[delete ~~regulatory and governance~~]** framework **[at domestic level, including** **adequate, balanced and effective protection of intellectual property rights]** in nurturing **[and applying]** science and innovation, including **[transfer and]** adaptation of existing technologies, **[delete ~~including adaptation of existing technologies~~]** in both developed and developing countries **[in accordance with national priorities. A truly transformative enabling environment at the national, regional and international levels should provide enhanced access to technologies and related knowledge, in particular for MSME´s.] [delete ~~, including adaptation of existing technologies, both developed and developing~~ , add in all countries, including to support the adaptation of existing technologies.] [delete last sentence]**

**[reintroduce wording on policies for innovation from ZD]**

105. We will encourage **[knowledge sharing]** innovation **[technology development]** and entrepreneurship, through **[insert ‘a conducive business climate’, ]** increased support for research and development **[delete through increased support for research and development]**, and the promotion of multi-stakeholder cooperation **[and partnerships in different sectors contributing to delivery of the SDGs]**, including among **[government]** firms, academia, government**, [delete ~~government~~, ]** civil society and innovation laboratories. **[delete innovation laboratories, add innovators, and through an enabling policy framework and** ~~i~~**ncreased investments in research and development**. **Furthermore, we will encourage patent pooling mechanisms which improve access to technology and foster innovation.]** **[reinsert: We affirm that regulatory environments that are open, non-discriminatory and collaborative can further our efforts by enabling scientists, engineers, and investors can enable competition in the global marketplace to compete on the merits of their innovations.]** We will also foster with the support of appropriate **policies [delete ~~with the support of appropriate policies~~]** linkages between multinational companies and the domestic private sector **[taking into account national policies]** to facilitate the **[mutually agreed]** transfer of technology **[on mutually agreed terms]** **[goods and services]** and **[related]** knowledge and skills **[on favorable terms, including on concessional and preferential terms]**, in particular to developing countries. At the same time, we will respect and protect **[delete ~~respect and protect~~, and replace by ‘recognize’]** the traditional knowledge, innovations and practices of indigenous peoples and local communities, which can support social well-being and sustainable livelihoods **[consistent with international obligations]**. **[delete last sentence, replace with** **We will promote social innovation, which can support social well-being and sustainable livelihoods. In this context, we will support utilizing traditional knowledge and innovations and practices of indigenous peoples and local communities based on mutually agreed terms recognizing the rights and procedures as provided by the UN Declaration on the Rights of Indigenous Peoples and the Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization. We will also provide non-financial support (access to shared infrastructure, business development skills, access to knowledge and networks) to commercialise science, technology and innovation in to practice. We will also build a rigorous evidence base for science, technology and innovation to encourage the widespread adoption of what works in to public policy**.]

**[ 105bis. “Entrepreneurship can make valuable contributions to the achievement of sustainable development and promotion of economic growth, while enhancing social inclusion and reducing inequalities. We will promote entrepreneurship education at all levels for all men, women and youth, through capacity building, skills training programmes and business incubators to empower them to spur the innovations needed for a sustainable future and help facilitate their role in society and the labour market.”]**

106. **[Given its entrepreneurial nature the private sector plays a critical role in fostering development and innovation.]** We recognize the important role of public finance and policies **[including intellectual property rights regimes in]** in innovation, including in incentivizing private investment **[delete ~~including in incentivizing private investment~~]delete first sentence, replace with We recognize the important role of public finance and policies, including intellectual property rights regimes, that incentivize innovation and private investment.]** **[We also recognize the necessity of a favorable legal environment and incentives at domestic level, including adequate, balanced and effective** **IPR protection in line with WTO rules. In order to facilitate knowledge circulation,]** We will also use public funding **[delete ~~use public funding~~]** to ensure that critical projects **[delete ~~critical projects~~, add scientific publications]** remain in the public domain. **[delete sentence]** We will consider **[delete ~~consider~~, replace by ’commit to’]** setting up innovation funds where appropriate, on an open, competitive basis that incentivizes collaboration among private and public actors **[delete ~~where appropriate, on an open, competitive basis that incentivizes collaboration among private and public actors~~, replace with to support innovative enterprises in the early stage and during commercialization phase.]**. We recognize the value of a “portfolio approach” in which public and private venture funds invest in diverse sets of projects to diversify risks and capture the upside of successful enterprises.

107. We agree to adopt science, technology and innovation (STI) strategies as integral elements of our national sustainable development strategies to help strengthen knowledge sharing and collaboration among relevant stakeholders, including through sound regulation and **[adequate, balanced and effective]** **[delete ~~balanced~~, replace by ‘effective’]** intellectual property rights regimes **[must play a role** **suitable to national development needs and conditions**.**]**. We will **[consider**] scale up investments **[delete ~~scale up~~, replace with promote, as a matter of principle to sector-specific calls for increases in resources] [delete ~~scale up investments~~, replace by ‘invest’]** in science, technology, engineering and mathematics (STEM) education **[including tertiary education]**, and enhance technical and vocational education and training, ensuring equal access for women and girls and encouraging their participation **[in science]**. We will also **[consider, reflects the universal nature of the agenda and notes that scaling up expenditure may not be compatible with domestic policy settings]** increase the number of **[delete ~~increase the number of~~, replace by ‘offer’, as a matter of principle to sector-specific calls for increases in resources]** scholarships to students from developing countries **[delete last sentence, replace with We will also increase the number of scholarships to students from developing countries and strengthen the internationalization of tertiary education systems .]**.

108. We will promote the development, dissemination **[transfer]** and diffusion of environmentally sound technologies **[‘including technologies for capture, storage and environmentally friendly reuse of carbon’ insert ‘goods and services’]** to developing countries on favourable terms, including on concessional and preferential terms, **[delete ~~favourable terms, including on concessional and preferential terms~~, not prepared to make this commitment]** as mutually agreed **[delete ~~as mutually agreed~~] [delete first sentence]**. We will step up international **[cooperation and]** collaboration in scientific research in cooperation with universities and research institutions **[delete ~~scientific research in cooperation with universities and research institutions~~, add science, technology and innovationon the basis of common interest and mutual benefit and]**, focusing on specific **[delete ~~specific~~, add the]**needs of developing countries **[delete ~~developing countries~~, add the society]** and the achievement of the SDGs and to **[delete ~~and to~~, add . We will]** adopt open access to **[publication and where possible]** research as a general principle for publicly funded research projects **[delete reference to open research access, a blanket principle for open research access could destroy incentives for the public-private partnerships that will be critical for our efforts, so we propose to strike this reference from the paragraph]**. We will **[consider, reflects the universal nature of the agenda and notes that scaling up expenditure may not be compatible with domestic policy settings]** scale up support **[to STI cooperation, including through** **public-private, multi-stakeholder, and public-public partnerships]**, including through PPPs **[delete ~~including through PPPs~~]** as appropriate, targeting technology development **[transfer]** and diffusion **[of goods and services]** in priority areas **[including energy efficient and environmentally sound technologies, sustainable agriculture, sustainable urban development infrastructure, energy and vaccines and medicines] [delete ~~, targeting technology development and diffusion in priority areas~~]**. We will support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns of consumption and production. We commit to allocate ODA **[ delete ~~ODA~~, replace by ‘international cooperation/public finance’, ODA should not be the only source relied upon]** **[delete ~~ODA~~, replace by ‘international public resources’]** for **[delete ~~we commit to allocate ODA for~~, replace by ‘We will enhance’]** **[delete ~~we commit to allocate ODA for~~, replace with we will enhance, as a matter of principle to sector-specific calls for increases in resources; technical support comes not only from ODA, also from South-South cooperation and in particular from the private sector. Incentivizing and enabling policies for the private sector to contribute is most relevant in our view]** technical support to national science, technology and innovative applications **[such as hydro-meteorological information and early warning systems including through human capacity development in developing countries, in particular, LDCs, SIDS, and Africa]**. **[delete last sentence, inconsistent with the prioritization of ODA allocations] [delete last sentence, add Actions to move towards such a shift should include the implementation of the 10 year Global Program on Sustainable Consumption and Production (10YFP). Other important tools are life cycle assessments, sustainability reporting, eco labelling, UNESCO Global Action Program on Education of Sustainable Development, and initiatives like PAGE (Partnership on Action for a Green Economy).]**

**[108 bis. We underline the need for the enhancement, development, transfer and diffusion of technology and innovation in line with each country’s development needs; for strengthening the science and technology component of education curricula; and call for the Establishment of an innovation funds to support innovative enterprises in the early stages and during commercialization stage of the technology.]**

109. We will support research and development of **[add preventive measures, ]** vaccines and **[delete ~~and~~]** medicines **[and treatments]** for the **[delete ~~the~~]** communicable and non-communicable diseases **[delete ~~and non-communicable diseases~~]** that primarily **[delete ~~primarily~~**] affect developing **[delete ~~developing~~, add all]** countries **[ad the non-communicable diseases that affect all countries] [delete ~~that primarily affect developing countries~~]**, and provide access to affordable essential medicines and vaccines **[to developing countries]**, in accordance with the **[WTO ministerial declaration on] [Doha Declaration on the]** TRIPS Agreement **[delete ~~agreement~~]** and Public Health and other relevant agreements **[delete~~, and provide access to affordable essential medicines and vaccines, in accordance with the TRIPS Agreement and Public Health and other relevant agreements~~, Attaining the overarching health and development objectives addressed in this paragraph is broader than the Doha Declaration and TRIPS. The existing language risks mischaracterising the full use of existing TRIPS flexibilities as a ‘solution’ to what is in fact a multi-faceted health policy challenge]** **[~~delete in accordance with the TRIPS Agreement and Public Health and other relevant agreements~~ , replace by consistent with international obligations]**.We will support relevant initiatives, such as Gavi, the Vaccine Alliance, which incentivizes innovation. We commit to increase **[consider increasing, reflects the universal nature of the agenda and notes that scaling up expenditure may not be compatible with domestic policy settings]** investment, including through enhanced international cooperation, in agricultural research and extension services, **[and]** technology development **[to reach food security by inter alia enhancing]** and plant and livestock gene banks in order to enhance **[delete ~~and plant and livestock gene banks in order to enhance~~]** agricultural productive capacity in developing countries, in particular in least developed countries. **[delete sentence, replace with ‘By 2020, we will maintain the genetic diversity of seeds, cultivated plants and farmed and domesticated animals and their related wild species, including through soundly managed and diversified seed and plant banks at the national, regional and international levels, and ensure access to and fair and equitable sharing of benefits arising from the utilization of genetic resources and associated traditional knowledge, and commit to increase investment, including through enhanced international cooperation, in agricultural research and extension services, technology development in order to enhance agricultural productive capacity in developing countries, in particular in least developed countries.’]**This includes support for the work of the Consultative Group on International Agricultural Research (CGIAR). **[delete sentence]** We agree to increase scientifi­c knowledge and develop research capacity and transfer **[delete ~~transfer~~]** technology **[on mutually agreed terms]** **[goods and services]** to improve ocean health **[delete ~~improve ocean health~~, replace by conserve sustainably us and manage the oceans, seas and their resources]** and enhance marine biodiversity, in particular in SIDS and LDCs.

**[109 bis. We highly value access to affordable, reliable, sustainable and modern energy for all as a requirement for sustainable development .We agree to continue efforts to upgrade technology for modern and sustainable energy services for all developing countries, particularly LDCs, ~~and~~ SIDS and African countries and welcome the Secretary-General’s Sustainable Energy for All initiative as a useful framework in this regard. We will also strengthen our efforts to substantially increase our share of renewable energy and promote energy efficiency and conservation]**

**[OWG proposals need adjusting in this para] [support multi-stakeholder partnership with the private sector, academia, and civil society]**

**[underline the universality of the sustainable development agenda and stress that research and development done to advance treatment of diseases in general, irrespective of where they are most prevalent, will improve lives in all countries, through access in accordance with TRIPS]**

110. We welcome recent **[and future]** technology and capacity building initiatives, including the UN Commission on Science and Technology for Development, the Climate Technology Centre and Network's advisory services, the Green Climate Fund **[support reference]**, the World Intellectual Property Organization’s (WIPO) capacity building **[programs for effective intellectual property systems]**, the World Bank's Climate Investment Funds (ClF), and UNIDO’s National Cleaner Production Centres and networks. We invite specialized agencies, funds and programmes of the United Nations system with technology-intensive mandates to further promote the development and diffusion of relevant technologies and capacity building. We need to strengthen coherence and synergies among technology transfer **[delete ~~technology transfer~~]** initiatives within the UN system **[to avoid duplication and ensure efficient use of resources]**, and the relevant UN agencies should intensify their efforts in this area.

**[110bis. We invite specialized agencies, funds, and programmes of the United Nations system with technology-intensive mandates to further promote the development and diffusion of relevant technologies and capacity building through their respective work programs. We commit to strengthen synergies among technology initiatives within the UN.]**

112. We agree to establish **[delete ~~agree to establish~~, replace by resolve to explore the feasibility]** an online global platform to facilitate development, **[and]** diffusion and transfer **[delete ~~and transfer~~]** of technology, building on and complementing existing initiatives, in partnership with all relevant stakeholders. The global platform will map existing technology mechanisms, as well as needs and gaps, including in the environment, agriculture, industry, cities and health areas. It will enhance international cooperation and coordination, address fragmentation and facilitate synergies, including within the United Nations system, and promote networking, information sharing, knowledge transfer and technical assistance. We welcome the identification of further steps in line with our shared objectives to accelerate technology facilitation and including through a global technology facilitation mechanism when agreed upon. **[delete last sentence]**

**[reserve position on technology facilitation mechanism]**

**[need more clarity on tech facilitation mechanism]**

**[not in a position to support the creation of an online global platform. This is because we have not yet agreed that an online platform is the most suitable means to address technology cooperation issues in FfD and the UN inter-agency group is still carrying out work on mapping links between existing mechanisms. In addition, we do not support language on a technology facilitation mechanism, particularly as it is positioned as being in addition to the online platform, and propose striking out the last sentence in its entirety. We believe that an online platform would negate the need for an additional mechanism – considering the list of proposed functions for the online platform.]**

**[without concrete and detailed proposal on this idea, including on the relationship with and added value to existing mechanisms such as CTCN(Climate Technology Centre and Network), IETC(International Environmental Technology Centre), WIPO Green and idea of LDCs Tech Bank, as well as some idea on the order of necessary budget to establish and manage the platform, it is difficult to make any judgment whether we could support the idea or not. On technology facilitation mechanism referred to in the last sentence, I recognize that the wording was copy-pasted from the target 17.6 of the OWG report. We need more clarity to support this reference, if the promoters of this idea have in mind something other than what is suggested in the SG’s Synthesis report.]**

113. We look forward **[delete ~~look forward~~, replace by await]** to the recommendations of the High-Level Panel on organizational and operational functions of a proposed technology bank for LDCs, and **[if so recommended, paragraph as drafted pre-empts the findings of the High-Level Panel]** commit to expeditiously establish and make fully operational the technology bank and the science, technology and innovation capacity building mechanism for LDCs by 2017 **[delete ~~and commit to expeditiously establish and make fully operational~~** **~~the technology bank and the science, technology and innovation capacity building mechanism for LDCs by 2017.~~ , language in this para should not prejudge what the high level panel will recommend, and needs to be revised in line with the GA resolution] [delete ~~by 2017~~, there was no agreement to this timeframe in the Istanbul Program of Action] [delete first sentence, replace by ‘We will consider, based on the outcome of the High-Level Panel’s report, the establishment and operationalization of a technology bank, and a science, technology and innovation supporting mechanism dedicated to LDCs’, do not want to prejudge the High Level Panel’s findings]**. **[We decide to provide at least 0.1% of ODA to LDCs for science, technology and innovation activities through the technology bank.] [delete ~~establish and make fully operational~~** **~~the technology bank and the science, technology and innovation capacity building mechanism for LDCs by 2017.~~ , replace by review their recommendations]** We will promote ICT infrastructure development and capacity building in LDCs, LLDCs and SIDS **[delete LLDCs and SIDS]**, including rapid universal and affordable access to the internet.

**[113bis. We will work towards enhancing ICT infrastructure development and capacity building inSIDS.]**

**[113ter. We call for the commitment of the international community to promote ICT infrastructure development and capacity building in LLDCs, in particular a universal broadband policy as agreed in the Vienna Program of Action for LLDCs.]**

**[don’t prejudge outcomes]**

**[revise language in line with GA resolution]**

114. Capacity development, in a wide range of areas will be integral to the success of the post-2015 development agenda **[delete ~~success of the post-2015 development agenda~~, replace by ~~s~~uccessful** **transition towards sustainable development]** and achievement of the SDGs. We call for enhanced international support for implementing effective and targeted capacity-building in developing countries **[in particular LDCs, LLDCs, SIDS, African countries, countries in conflict, post-conflict countries, countries under foreign occupation and middle-income countries]** **[ we object to ‘countries and people under foreign occupation’]** to support national plans to implement all the SDGs, including through North-South, South-South **[delete ~~South-South~~]** and triangular cooperation **[as well as South-South as a complement]**. We will increase capacity building in areas across the agenda, including institutional and human resources development **[‘STEM education and vocational training’, because a better educated population provides the work force and knowledge necessary to develop and use science and technology for innovation]**, capacities for effective climate change related planning and management, and water and sanitation related activities and programmes. **[delete last sentence, replace by Capacity development must be country-driven, address the specific needs and conditions of member states and reflect national sustainable development strategies and priorities.]** **[delete last sentence, replace by ‘We reiterate that the importance of human resource development, including training, the exchange of experiences and expertise, knowledge transfer and technical assistance for capacity-building, which involves strengthening institutional capacity, including planning, management and monitoring capacities.’]**

**[114bis. It is critical to reinforce national efforts in capacity-building in developing countries in such areas as institutional infrastructure, human resources development, public finance, mortgage finance, financial regulation and supervision, agriculture productivity, fisheries, basic and vocational education in particular, public administration, social and gender budget policies, early warning and crisis prevention, and debt management. In that regard, particular attention is required to address the special needs of Africa, the least developed countries, small island developing states, landlocked developing countries, countries in conflict, post-conflict countries, countries under foreign occupation and middle-income countries;]**

**[Oppose inclusion of reference to “countries and people under foreign occupation.”]**

**[114bis. Multi-stakeholder partnerships, including cooperation between institutions of same nature, are encouraged as they can yield powerful result in terms of capacity building and support to state actors, public institutions, local governments, businesses, financial actors, NGOs, and other partners to implement change towards sustainable development.]**

## **III. Data, monitoring and follow-up**

**[replace title with “Monitoring, accountability and review”]**

**[frame title as an action]**

**[Parliament is omitted in the Zero draft. Parliament could be usefully mentioned in the introductory section, possibly in a separate sentence in paragraph 9 as well as more importantly in the final section (Data, monitoring and review)]**

**[the notion of global partnership should be elaborated more in detail in this section in the context of monitoring and follow-up. Some delegations defended the reference to GPEDC (Global Partnership for Effective Development Cooperation) in paragraph 69 under “Section C. International public finance” and to further elaborate the part with the “Busan Principles”. Some speak in favor of mentioning GPEDC in this section. One of the important elements of the “global partnership” in small letters is the multi-stakeholder partnership and for that reason, the references to GPEDC and its principles do not fit well in the Section for international public finance.]**

**[Achieving a transformative agenda requires an efficient and transparent monitoring and evaluation system to ensure accountability.**

* **Such a follow-up mechanism must be positive, and in no case should it entail sanctions.**
* **The follow-up mechanism to evaluate progress in the implementation of the Addis Ababa Accord could be divided in two complementary but differentiated dimensions:**

1. **Strengthening the ongoing follow-up process on the FFD commitments (General Assembly and ECOSOC):**
   1. **Sequencing: Special high-level meeting of ECOSOC with the World Bank, IMF, WTO and UNCTAD (Spring); ECOSOC Coordination Segment (June); ECOSOC High Level Segment (July); General Assembly (October-November); UNGA High Level Dialogue on FFD (October-November).**
   2. **Annual report on the implementation of the commitments of the Addis Ababa Accord: to be considered by the FFD Division of DESA, which will prepared the report to be presented to the General Assembly.**
   3. **Homogenization and strengthening of States’ statistical capacities: The Inter-Agency Task Force will also have the responsibility to work with Member States on a mechanism that helps them reinforce national statistical capacities and allows for the homogenization of information for reporting purposes.**
   4. **Strengthened collaboration between the UN system and other institutional stakeholders of the FFD process: the report should be the result of a close collaboration between the UN system and other international organizations (especially the institutional stakeholders of the FFD process).**
   5. **Establishment of an Inter-Agency Task Force**
2. **Contribution to the implementation of the Post-2015 Development Agenda**
3. **ECOSOC: either the ECOSOC Coordination Segment (where a resolution of FFD is discussed) or the biennial Development Cooperation Forum could discuss and approve a resolution on the content of the Inter-Agency Task Force Report that corresponds to the contribution to the post-2015 process (Section I, Part 2 of the Addis Ababa Accord).**
4. **HLPF (July, High Level Segment): Delivery of the resolution on the second part of the Addis Ababa Accord to the High Level Political Forum on Sustainable Development, by the President of ECOSOC to, as part of the inputs for the overall monitoring of progress on the Post-2015 Development Agenda.**

* **CONEVAL has its methodology to measure multidimensional poverty and, by law, CONEVAL cannot make any changes to it before 2018.]**

115. High-quality disaggregated data is an essential input for smart and transparent decision-making. Data at the local, national, and global levels can enable governments, civil society, and the private sector to better target policy innovations and programs, improve services, spur innovation and growth, increase efficiency [**strengthen human rights and empower citizens],** and reduce costs. **[insert ‘Improving data is a means of implementation in its own right. Data can improve the targeting of existing resources, spur new economic opportunities and empower citizens.’]** We will seek to increase signifi­cantly the availability **[‘, utility and use’, use of data is equally as important as its availability]** of high-quality **[delete ’high quality’]**, timely and reliable disaggregated data **[delete data, replace by ‘statistics’],** including by **[data is disaggregated by sex, while gender is a broader description applied to data production. Both concepts, of course, are important and merit a reference in this paragraph: ‘including sex-disaggregated and gender-sensitive data’]** gender **[age, geography and income][sex, age and disability]** **[‘age, disability, ethnicity and other characteristics’, these are all important dimensions that need to be tracked in order to ensure that no-one is left behind] [‘and age as well as data on MOI, including ODA’] [‘and age’, it will be important to collect age related data in order to be able to formulate policy specifically for children and adolescents]**, **[risks imposing an obligation to provide two separate types of data – one for the purpose of informing domestic policy development, and a second to support reporting for the post-2015 development agenda. As this may place an unreasonable burden on developing countries and risk diverting national data collection efforts, we suggest separating the two concepts: insert ‘including’]** in support of the post-2015 development **[agenda]** and its means of implementation. **[insert’** **National statistical systems have a central role in making widely available to everyone the statistics needed to understand, design and monitor the development process.’]** A focus on **[quantitative and qualitative]** data **[‘including open data’]** and statistical systems **[‘and administrations’]** at the country level **[~~country level~~ ’national country and sub-national levels, taking due account of the different situations of different countries’]** will be especially important in order to strengthen domestic capacity **[transparency]** and accountability. Targeted support will be needed for this effort. **[~~Targeted support will be needed for this effort.~~][insert, ‘The availability of high-quality, timely and reliable data for development could be improved by supporting civil registration and vital statistics systems, which generate important information for national plans and investment opportunities].**

**[replace last sentence “We commit to provide international cooperation, including through tech and financial support, to further strengthen the capacity of our national statistical offices and systems, as well as to further the domestic and international transparency and accountability in the global partnership”]**

**[The importance of high quality data in formulating national policies in developing countries, particularly SIDS and LDCs, cannot be overstated. Propose that the reference to disaggregated data be made more precise by explicitly noting that this includes data disaggregated by *sex*, *age* and *disability*. We continue to support the separate requirement for gender sensitive approach to data collection. We propose the same additions in relation to the disaggregated data reference in Paragraph 116]**

**[Emphasize disaggregated data and transparency]**

116. We will enhance capacity building support to developing countries, including for LDCs and SIDs, **[replace” ~~developing countries, including for LDCs and SIDs with countries most in need~~” with ‘countries most in need’**] **[‘insert fragile and conflict affected states’, acknowledging that enhanced capacity building support to developing countries could in particular benefit]** to increase signifi­cantly the availability **[delete ~~availability~~, replace by ability to use]** of high-quality **[delete ~~high-quality~~]** , timely and reliable disaggregated data, including by gender. **[insert ‘sex, age and disability’] [age, gender geography] [replace ‘including by gender ‘ with ‘‘in support of the post-2015 development agenda.’]** **[delete ~~gender~~, replace by ‘sex-disaggregated and gender sensitive data, to achieve and monitor development objectives’, data is disaggregated by sex, while gender is a broader description applied to data production]** We will assist developing countries in collecting disaggregated data, on domestic flow of funds by strengthening national statistical authorities and bureau **[replace ~~bureau~~ with ‘bureaux’].** We call on relevant international financial **[delete ‘~~financial~~’]** institutions to strengthen and standardize data on domestic and international resource mobilization **[and spending]** and other streams of finance, as well as data on other means of implementation **[making use of existing data standards, including open data standards]. [delete previous two sentences]** We **[will]** welcome proposals on improved statistical indicators for all means of implementation **[‘from all stakeholders’]**, including financial and technical **[~~and~~ technical and technological]** cooperation for sustainable developmentby all official providers **[to be considered and acted upon by Member States under the auspices of the UN** ~~by all official providers~~**]**. We also welcome proposals on improved indicators for development assistance from foundations and other non-governmental providers. **[insert ‘We support the involvement of civil society, academia and the private sector as important actors in the monitoring, accountability and review mechanism’]. [~~We also welcome proposals on improved indicators for development assistance from foundations and other non-governmental providers~~.]**

**[116 bis: In this regard, we agree to upgrade the Statistical Commission of the United Nations to become an intergovernmental open membership Commission.]**

**[The inclusion of transparency essentially encouraging and would like to propose that the two paragraphs: 116 and 117 be merged into a single paragraph as follows: “We recognize that greater transparency is essential for monitoring financing for development commitments. This can be achieved by all official providers taking the lead in publishing timely, comprehensive and forward-looking information on development in a standardized, open, electronic format based on strengthening existing global publishing standards such as International Aid Transparency Initiative (IATI). All other development actors should be encouraged to follow this lead.”]**

**[Ok increased transparency. Ok with support to developing countries in this regard.]**

**[capacity building to collect data will not be meaningful if there is not a parallel emphasis on building capacity to use that data to inform and enable actions**]

117. We recognize that greater transparency is essential **[for the monitoring, accountability and review of all commitments],** and can be achieved **[replace ~~achieved~~ with ‘provided’**] by publishing timely, comprehensive and forward–looking information on development activities in a common, open, electronic **[replace electronic with ‘machine readable’, an electronic format of data is often not sufficient for data to be broadly analyzable]** format, as appropriate [**based** on strengthening existing global open data standards, **~~as appropriate~~**]. Access to reliable data helps governments to make informed decisions, and enables all stakeholders to track progress **[~~and enables all stakeholders~~ ],** understand **[and]** trade-offs, and creates mutual accountability **[~~and creates mutual accountability]~~.** We will learn from and strengthen **[We encourage all development actors to use]** open data standards existing **[transparency, transparency is an important concept with respect to data, and merits emphasis in this paragraph]** initiatives and open data standards, such as International Aid Transparency Initiative (IATI) **[‘and** the work of the **OECD DAC's CRS++ and Forward Spending Survey. We also request the UN Statistical Commission, working with the relevant international statistical services and forums to facilitate enhanced tracking of data on all cross-border financing and other economically relevant financial flows that brings together existing databases and to regularly assess and report on the adequacy of international statistics related to implementing the sustainable development agenda.’**] We further recognize the importance of national ownership of the post-2015 development agenda, and we stress the importance of preparing country needs assessments for the different needs and priority areas that would allow for greater transparency and efficiency of implementation by linking needs and support, in particular in developing countries. **[‘In order to strengthen the evidence base for gender, countries should improve collection, analysis and use of statistics, with appropriate support and capacity building’.]**

**[Reference to IATI ok. Could look into further references and initiatives]**

118. Data access alone, however, is not enough **[‘to fully realize the potential that data can offer to both achieving and monitoring sustainable development objectives.’].** We should ensure access also to the tools necessary to turn data into useful, actionable information. **[We should endeavor broad access, across official and grassroots levels of engagement, to the tools necessary to turn data into useful, actionable information.]** We will take steps toward a significant improvement in data literacy **[insert ‘in support of the post 2015 development agenda. We will support efforts to make data standards interoperable, allowing data from different sources to be more easily compared and used.’]** **We call on relevant public and private actors to put forward proposals to achieve increased global data literacy**. **[‘accessibility and use’.]**[**replace last sentence with “We welcome proposals to achieve global data literacy.’]**

**[For data to be fully leveraged in support of the Post-2015 Development Agenda, it’s critical to also emphasize data literacy – consistent with respect to financial literacy. We recommend strengthening this concept throughout the paragraph]**

119. We further call on the United Nations, in consultation with the IFIs to develop transparent measurements of progress on sustainable development that complement GDP, building on existing initiatives. **[replace first part with ‘we underline the need to develop…’]** These should recognize the multi-dimensional nature of poverty and the social, economic, and environmental dimensions of domestic output. We will also support statistical capacity building in developing countries. **[delete sentence]** We agree to develop and implement tools **[to mainstream sustainable development and]** to monitor sustainable development impacts for different economic activities, **[such as natural capital accounting ~~including for sustainable tourism.~~]** including for sustainable tourism. **[delete last sentence]**

**[119alt. We further call on the United Nations through its GA, in consultation with Member States, regional commissions and the IFIs, to develop a measure of development that goes beyond per capita income, taking into account the social, economic, and environmental dimensions of domestic output and structural gaps at all levels.]**

**[general remarks on fragile and conflict affected states]**

**[Strong support. Already recognize the multidimensional nature of poverty. Strongly encourages this proposal for other countries and it reaffirms the offer to share our experience in multi-dimensional poverty measurement.]**

120. Mechanisms for monitoring progress **[replace ’’ ~~progress~~ ‘, accountability and review’]** will be essential to the achievement of the post-2015 development agenda **[~~post-2015 development agenda, including the~~** ], including the SDGs and the **[replace ~~the~~ with ‘their’]** means of implementation. We commit ourselves to staying fully engaged, nationally, regionally and internationally, to ensuring proper and effective follow-up. We commit to monitor national **[~~national~~]** progress **[‘at all levels’]** in implementing the agreements in this Accord in an open, inclusive and transparent manner and with **[‘full’]** multi-stakeholder participation **[as appropriate]**, and to strengthen mutual accountability for **[sustainable]** development results.[‘ **To achieve this, it will be necessary to ensure participation of relevant ministries** **~~of finance, foreign affairs, economic development, trade and development, planning and cooperation~~ local authorities, central banks and financial regulators, as well as the major institutional stakeholders, other international development banks ~~MDBs~~**, the OECD, the FSB, other relevant institutions, civil society and the business sector in the relevant processes and **fora’**]National parliaments will play an important role in this context. There is also a need to strengthen national supreme audit institutions along with other independent oversight institutions. **[‘There is a need to strengthen accountability mechanisms at the national level, in particular though mechanisms to enhance popular participation in an inclusive manner in monitoring government commitments. We will work with civil society, academia and the private sector as important actors in the review mechanism.’] [‘When establishing mechanisms for monitoring progress, where possible, we will build on existing monitoring frameworks, including the GPEDC's global monitoring, in order to avoid duplication of efforts.’]**

**[120alt. We commit to establish an intergovernmental Commission/Committee/Mechanism under the auspices of the UN for monitoring, following-up and reviewing progress, which will be essential to the achievement of international commitments regarding financing for development. We also commit to monitor progress in implementing the agreements, in an open, inclusive and transparent manner. This Commission/Committee/Mechanism must strengthen transparency and accountability in the global partnership.**

**120bis. The Commission/Committee/Mechanism will meet annually to follow-up and review progress in the implementation of commitments on financing for development reached at the Addis Ababa, Monterrey and Doha Conferences. The Commission/Committee/Mechanism will identify obstacles and challenges to the implementation of these commitments, will promote the sharing of lessons learned from experiences at the national and regional levels, will address new and emerging topics of relevance to the financing for development agenda as the need arises, and will provide policy recommendations for action by the international community. The Commission/Committee/Mechanism will provide a platform for regular dialogue and interaction of Member States with all relevant stakeholders. We need to reinforce the role of the General Assembly High-level dialogue on financing for development, as an important input to the intergovernmental follow-up at the global level. The Commission/Committee/Mechanism’s deliberations and the agreed review outcome will also be considered by the High-level Political Forum on Sustainable Development.]**

**[120bis. ‘We recognize that efforts to increase the effectiveness of development cooperation need to be enhanced based on the basic principles of ownership, result focus, inclusive partnerships, transparency and accountability. We ~~recognize~~ will build on existing mechanisms such as the monitoring framework of the Global Partnership for Effective Development Cooperation in this respect.’**]

**[We do not believe that it would be wise to separate monitoring and accountability for the means of implementation from monitoring and accountability for the goals themselves. We strongly believe that there should be one integrated monitoring and review mechanism.]**

**[multi-stakeholder participation, and to strengthen mutual accountability for development results** **OK]**

**[In order to make the monitoring mechanism effective and efficient, and to avoid duplication of efforts, it is important to be aligned with existing mechanisms. We believe that the Global Partnership for Effective Development Cooperation (GPEDC), where 46 countries have joined, among more than half of them being the LDC, would be one of the most suitable mechanisms.]**

**[welcome these paragraphs and believe they are framed appropriately as drafted. We would note that we believe the first sentence in paragraph 121 is particularly important. We also believe this portion can be strengthened with further paras on data, which we will provide]**

121. We recognize that one of the most **[replace ~~one of the most~~ with ‘an’**] important mechanisms to reach our goals is capacity building and peer learning. **[Local and]** National initiatives should be supported by the international community. We call for follow-up at the regional level **[in coherence with the follow-up and review process of the post 2015 development agenda],** with the support of relevant regional organizations and other institutions. We encourage the United Nations regional commissions, in cooperation with regional banks and organizations, to strengthen platforms **[‘~~strengthen platforms~~’** **mobilise their expertise and existing mechanisms**] for peer review mechanisms **[~~mechanisms~~],** which could focus [**based on existing mechanism**] on thematic aspects **[~~the global partnership reflected in~~]** of the global partnership reflected in the present Accord. We invite countries, on a voluntary basis **[~~on a voluntary basis~~**], and Regional Commissions to report regularly on their progress and to share lessons learned with the global community.

**[121 bis. ‘A strengthened and effective follow-up process will require a global partnership with the meaningful involvement and active participation all countries, multilateral and bilateral development and financial institutions, parliaments, local authorities, private sector entities, philanthropic foundations, civil society organizations and other stakeholders. It should be based, on the principles of country ownership, focus on results, delivery through inclusive partnerships, transparency and accountability to one another.’ Proposed this new para to be inserted between para 121 and 122 on the understanding that paragraphs 120 and 121 are on monitoring and review, and paragraphs 122 and 123 are on follow-up. However, these four paragraphs are all closely interlinked. We also heard an ambitious proposal to replace all these paras]**

**[Ok with reference to regional dimension]**

**[welcome these paragraphs and believe they are framed appropriately as drafted. We also believe this portion can be strengthened with further paras on data, which we will provide]**

122. We appreciate the role played by the United Nations as a focal point for the financing for development follow-up process. A strengthened follow-up process will need to monitor and review implementation of this Accord, comprising the overall financial, trade and investment policies of the global partnership for sustainable development, and ensure coherence and synergies across policy actions. To achieve this, it will be necessary to ensure participation of ministries of finance, foreign affairs, economic development, **[environment]** trade and development, planning and cooperation, **[labor and migration]** central banks and financial regulators, **[national statistical offices]** as well as the major institutional stakeholders, other MDBs, the OECD, the FSB, other relevant institutions, civil society and the business sector **[as appropriate]** in the relevant processes and fora.**[replace ‘ministries of finance, foreign affairs, economic development, trade and development, planning and cooperation’ with ‘relevant ministries’, it is not necessary to list up all the names of ministries, which differ from country to country, that should participate in the follow-up process.] [We reaffirm the need to review and explore the modalities of the financing for development process, including possible arrangements to strengthen the process, as well as options for bringing together the various processes covering development financing in an integrated manner].**

**[replace para with “Monitoring, accountability and review of this partnership will be part of the comprehensive monitoring, accountability and review of the overarching post-2015 development agenda.This single framework should make full use of existing bodies and fora. The High Level Political Forum will have a key oversight role.”]**

**121-122alt. To achieve this, it will be necessary to ensure participation of relevant ministries, including finance, foreign affairs, economic development, trade and development, planning and cooperation, central banks and financial regulators, relevant bodies within the UN system, particularly UNCTAD, as well as other major institutional stakeholders,.**

**121-122Altbis.We agree to strengthen capacity building so as to fulfill the SDGs and their means of implementation and the commitments taken up in this Accord. National initiatives should be supported by the international community. We call for follow-up at the regional level, with the support of relevant regional organizations and other institutions. We encourage the United Nations regional commissions, in cooperation with regional banks and other organizations, to provide support to regional organizations to strengthen platforms for peer learning for member states reflected in the present Accord. We invite countries, on a voluntary basis, to report regularly on their progress and to share lessons learned with the global community.]**

**[Welcome these paragraphs and believe they are framed appropriately as drafted. We also believe this portion can be strengthened with further paras on data, which we will provide]**

**[Ok with UN continuing to be the Focal Point for the Financing for Development Agenda. However, it is imperative to ensure that the interagency coordination is more dynamic. Strongly supports the reference to coordination among different line ministries at the national level.]**

123. To strengthen follow-up on the global level, we request the Secretary-General to convene a high-level inter-agency Task Force, including the major institutional stakeholders, to **[replace ~~To strengthen follow-up on the global level, we request the Secretary-General to convene a high-level inter-agency Task Force, including the major institutional stakeholders~~ with ‘For a strong follow up on the global level we request the SG to put in place measures to strengthen cooperation between existing bodies to**’**]**report annually on progress in implementing the present Accord **[drawing on existing systems and sources of information, ]** and to advise the intergovernmental follow-up thereto on critical implementation gaps and recommendation for corrective action**. [delete sentence, given the importance of ensuring effective integrated follow-up on the Post-2015 Development Agenda and the Financing for Development process]** The report on progress and critical gaps in implementing the global partnership for sustainable development will also **[~~also~~]** be considered by the High-level Political Forum on Sustainable Development, as part of the **[single overarching]** review mechanism **[replace ~~mechanism~~ with ‘framework’]** to be established to monitor and review the implementation of the sustainable development goals **[replace “sustainable development goals” with post-2015 development agenda]** and its means of implementation. We invite relevant international institutions, development banks, academia, think tanks, civil society and business to provide input to the inter-agency task force. **[delete this para, consider proposals] [~~to the inter-agency task force~~. ]**

**[requires more clarity on the rationale for setting up a new process in relation to the Interagency Task Force proposal and question if existing processes and/or institutions might be used. It is important that we are cautious about the risk of duplication with similar processes in the post-2015 framework.]**

**[Not convinced with the idea of SG’s convening of high-level inter-agency task force, and suggest its deletion. We have no problem with relevant agencies of the UN working among themselves within their mandates and within the allocated budgets Also, do not think that we need a new mechanism for the follow-up of the FfD. It should be worked out in the context of post-2015 development agenda]**

**[We welcome the suggestion of requesting the SG to convene a High-Level inter agency task force and believe this to be a very effective and efficient way of ensuring implementation of our commitments and accountability to all relevant stakeholders and continue to support this suggestion. Said before that we see this Accord as MoI pillar of the post2015 development agenda, which also means that FfD follow-up and review should be integral part of follow-up and review mechanism for the agenda. On the bottom line we agree that it is of utmost importance that we have a strong follow up and review mechanism for all commitments to sustainable development. We believe that this is best ensured by having one integrated mechanism for all commitments to sustainable development.]**

**[The establishment of a new interagency coordination task force should aim at enhancing the current coordination for following up the 2 dimensions that will follow the adoption of the Addis Accord: Following up the “traditional” financing for development agenda; Preparing the report that will feed in the Monitoring and Follow-up of the SDGs (that would eventually be presented to the HLPF); Processing and making information from Member States homogenous, establishing a follow-up methodology, including a consistent reporting format and indicators, would be part of this task. We do not see this Group as an opportunity for increasing existing bureaucracy, and it should be done within current staffing structures.]**

**[Delete para, we believe that greater clarity is needed with respect to the call for an inter-agency Task Force to report annually on our progress towards implementing this framework, the costs associated, and how its annual report would differ from annual reports produced on FFD in preparation for meetings of the General Assembly’s Second Committee. Most importantly, we urge greater clarity on what the goal of the proposed interagency task force would be. The Addis Ababa outcome document must remain a policy framework, and we believe that monitoring and follow-up referenced in this paragraph is most effectively accomplished at the national level. In addition, we believe that this outcome document will play an important role in driving the Post-2015 SDGs. As a result, we believe monitoring and follow-up of the SDGs can become the de facto monitoring tool for FfD. We do not see the need for an additional elaborate, formal and costly follow-up process for the FfD.]**

124. We will consider **[~~will consider~~ recognize]** the need to hold a follow-up international conference to review and further advance the implementation of the Addis Ababa Accord by 20xx. **[delete sentence] [replace ~~20xx~~ with ‘2020’] [‘The modalities of this conference will be decided by the General Assembly at the latest by 2019] [support ‘2019’]**