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

**Groups**

**G77 & China:**

* Welcome the new title

**Other Member States**

**United States:**

* We believe that the title does not truly reflect the action oriented nature of FfD, and we suggest changing it to the Addis Ababa Action Agenda, which better reflects the substance and purpose of the document.

# A global framework for financing sustainable development

**Groups**

**G77 & China:**

* A global framework for financing **[**sustainable**]** development

**European Union:**

* ~~A global framework for financing sustainable development~~ Implementing the Post-2015 development agenda

**Other Member States**

**Japan:**

* Japan’s preference goes to the zero draft rather than the new language introduced in the revised draft.
* 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.

**Liechtenstein:**

* We welcome that some paragraphs and issues were strengthened, for example some - not all – on gender issues and women’s empowerment, while other issues could be better reflected, for

example on rule of law.

* LI wants to reiterate that we see the Addis Ababa Accord as MoI pillar of post2015 development

agenda; this also means that it should also be integral part of follow-up and review mechanism

for post2015 agenda, to be discussed next week.

* However we want to add that the Accord is also an important standalone document, as were the Doha Declaration and Monterey Consensus, but that it is also part of our larger efforts for

sustainable development, in addition SDG and outcome of Paris conference in December.

**Mexico:**

* **Stick to current title**
* **Proposed Structure for I:** 
  1. Importance of holistic approach considering all sources of financing
  2. Horizontal issues: Good Governance for achieving SDG’s
  3. Domestic resource Mobilization and primacy of national policies for achieving SDG’s
  4. Protection of Global Environment and Ecosystems
  5. Social Protection
  6. *Strengthen the means of implementation and revitalize the global partnership for sustainable development (SDG 17)*
     1. Finance (including ODA)
     2. Technology
     3. Capacity Building
     4. Trade
     5. Systemic issues
  7. Contributions to other punctual SDG’s

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 for sustainable development 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 poverty and hunger in this generation, and to achieve sustainable development through promoting inclusive economic growth, protecting the environment, and promoting peaceful and inclusive societies. We commit to ensure gender equality and women’s and girl’s empowerment, to promote and protect all human rights, including the right to development, and to build an inclusive 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.

**Groups**

**G77 & China:**

* 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 for sustainable development 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 poverty and hunger ~~in this generation~~, and to achieve sustainable development through promoting inclusive economic growth, protecting the environment, and promoting **social inclusion** ~~peaceful and inclusive societies~~. We commit to ensure gender equality and women’s and girls’ empowerment, to promote and protect all human rights, including the right to development, **promoting peaceful and inclusive societies** and **advance fully** to ~~build~~ an inclusive 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.

**European Union:**

* 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 for~~ **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 poverty and hunger 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. **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.** We commit to ensure gender equality and women’s and girls’ empowerment, to promote and protect all human rights, ~~including the right to development~~ , and to build an inclusive 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.

**Other Member States**

**Canada:**

* Canada recognizes the concept of the right to development that places the individual at its core. Canada does not recognize a collective right to development. Given that the content of the reference to the right to development in this paragraph is unclear, Canada requests that it be removed**.**

**Iceland:**

* 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 for sustainable development 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 poverty and hunger in this generation, and to achieve sustainable development through promoting inclusive economic growth, protecting the environment, and promoting peaceful and inclusive societies **for all.** We commit to ensure gender equality and **the full realization of** women’s and girls’ **human rights and their** empowerment, to promote and protect all human rights, including the right to development, and to build an inclusive 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.

**Liechtenstein:**

* Para 1: We would welcome a 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.

**Switzerland:**

* ~~Our goal is to eradicate poverty and hunger in this generation, and to achieve sustainable development through promoting inclusive economic growth, protecting the environment, and promoting peaceful and inclusive societies~~. **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.**

**United States:**

* We support the negotiation of an ambitious agenda to eradicate extreme poverty, and we believe it is more appropriate to talk about an inclusive global economic system, rather than an “equitable” one – a comment which would apply throughout the document.
* On the “right to development” our views are well known – this concept has no generally agreed scope or definition, and thus we do not believe it should be included in this document.

2. In September of this year, the United Nations will host a Summit to adopt an ambitious and 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 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 the universal post-2015 development agenda; and to reinvigorate and strengthen the financing for development follow-up process to ensure that the actions we agree to are implemented and reviewed in an appropriate, timely and transparent manner.

**Groups**

**European Union:**

* In September of this year, the United Nations will host a Summit to adopt an ambitious and 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~~ **agree on concrete actions** to ~~finance~~ **~~i~~mplement the ~~s~~**~~ustainable development and the means of implementation for the~~ universal post-2015 development agenda; and to ~~reinvigorate and strengthen the financing for development follow-up process to~~ ensure that the actions **to which w**e agree to are implemented and reviewed in an appropriate, **inclusive** timely and transparent manner.

**Other Member States**

**Mexico:**

* One of the main goals of the Conference is to update the Concept of “Financing for development” to “Financing for Sustainable development”. There might be benefit in addressing this issue early in the text.
* Thus, we propose to make reference to the 3 dimensions of sustainable development, particularly the environmental dimension, and the responsibility of each country in its own development.
* Ok with reference to 2015. Nevertheless, we reaffirm that, from our perspective, the FfD process is different in scope to the Implementation of the Post 2015 Development Agenda, while we need to ensure synergies and a sense of common purpose.
* 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”.

**Switzerland:**

* 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.

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 development, and advances in science, technology and innovation provide us with ever more tools. Many countries have achieved important economic and social progress, 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.

**Groups**

**G77 & China:**

* ~~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 development, and advances in science, technology and innovation provide us with ever more tools. Many countries have achieved important economic and social progress, 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~~.

**Other Member States**

**Japan:**

* (On the G77+China’s proposal to delete para 3)
* Cannot agree to delete the para on the changes in the global context since Monterrey. Rather, the para should be strengthened.
* Report of the ICESDF, considered to be one of the major inputs to the FfD, has an ample chapter on the “changing global context” in the beginning.

**Mexico:**

* We agree with recognizing advances, however, there might also be a need to balance the paragraph recognizing remaining challenges.
* We agree with broadening the scope of the para to include the challenges in protecting environment (Switzerland) and addressing social challenges.

**Switzerland**:

* 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.

**United States:**

* We think this paragraph can be further strengthened; developmental advances have been quite impressive over the past 15 years. We strongly believe that this paragraph should be kept and even strengthened to add balance to this document.

4. Despite these gains, many countries, in particular least developed countries (LDCs), still face considerable challenges and some have fallen behind. Inequalities within many countries have increased dramatically. Women and marginalized groups continue to be excluded from participating fully in the economy. While the Monterrey agenda has not yet been fully implemented new challenges have arisen. The 2008 financial 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. Environmental concerns and climate change 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.

**Groups**

**G77 & China:**

* Despite these gains, many **developing** countries, in particular least developed countries (LDCs), **LLDCs, SIDS, African countries and MICs** still face considerable challenges and some have fallen behind. Inequalities within many countries have increased dramatically. Women and marginalized groups continue to be excluded from participating fully in the economy. While the Monterrey agenda has not yet been fully implemented new challenges have arisen. The 2008 financial 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. ~~Environmental concerns and climate change 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~~. **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.**

**European Union:**

* Despite these gains, many countries, in particular least developed countries (LDCs), still face considerable challenges and some have fallen behind. Inequalities within many countries have increased dramatically. Women and marginalized groups continue to be excluded from participating fully in the economy. While the Monterrey agenda has not yet been fully implemented new challenges have arisen. The 2008 financial 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 increasingly concentrated in states affected by conflict or fragility.** Environmental concerns and climate change 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~~

**Other Member States**

**Iceland:**

* In general, Iceland prefers language that does not list women as a marginalized or vulnerable group. However, in this instance Iceland supports the intent of the paragraph. Iceland may provide further language on this.

**Israel:**

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

**Japan:**

* (On the G77+China’s proposal to add reference to other groups of countries than LDCs in the first line)
* Support the thinking behind the G77+China’s proposal regarding the listing of groups of countries facing challenges.
* The list should be inclusive in referring to the groups of countries most in need, not just the LDCs but also LLDCs, SIDs, countries in conflict and post-conflict situations.
* Despite these gains, many countries, **in particular LDCs, LLDCs, SIDS countries in conflict and post-conflict situation**s ~~in particular least developed countries (LDCs)~~, still face considerable challenges and some have fallen behind. Inequalities within many countries have increased dramatically.

**Mexico:**

* We think 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.
* We are not against making a reference to LDC’s. However, we might benefit from making this para more universal in scope.
* Mexico would like to support the comments made by New Zealand in including indigenous people in this paragraph. We welcome the reference made by the G77 in terms of MICs and would like to add that a clear reference to MICs heterogeneous and diverse contexts is necessary to properly address these countries’ specific needs. It is of utmost importance to reiterate the need to go further income-based criterion to allocate international public resources.
* Issues like migration, but also challenges in some countries traditionally considered “developed” (like Greece, demonstrate the need to broaden up the scope from the traditional “donor-recipients” dichotomy.

**New Zealand:**

* Suggest including specific reference to indigenous peoples who are often excluded from economic activity.

**Russian Federation:**

* Despite these gains, many countries, in particular least developed countries (LDCs), still face considerable challenges and some have fallen behind. Inequalities within many countries have increased dramatically. Women and ~~marginalized~~ **vulnerable** groups continue to be excluded from participating fully in the economy. While the Monterrey agenda has not yet been fully implemented new challenges have arisen. The 2008 **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. Environmental ~~concerns~~ **challenges** and climate change 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.

**Switzerland:**

* Despite these gains, many countries, in particular least developed countries (LDCs), still face considerable challenges and some have fallen behind. Inequalities within many countries have increased dramatically. **[Women and marginalized groups continue to be excluded from participating fully in the economy**]. While the Monterrey agenda has not yet been fully implemented new challenges have arisen. The 2008 financial 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. Environmental ~~concerns and~~ degradation, 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.

**United States:**

* Many countries have fallen farther behind, particularly in places where fragility, conflict, and insecurity persist. We suggest strengthening language in this paragraph to reflect this concept. We recommend noting that “countries impacted by conflict,” in addition to least developed countries, still face considerable challenges.

5. Solutions can be found, including through strengthening public finance and unlocking the transformative potential of people and the private sector, while ensuring that investment and consumption and production patterns support sustainable development, strengthening national and international policy environments, closing technology gaps and scaling up capacity building at all levels. We recognize that effective public policies, regulatory frameworks and appropriate incentives, are essential for the shift towards sustainable development. We reaffirm the importance of freedom, peace and security, good governance, rule of law, combatting corruption, sound economic policies and solid democratic institutions at the sub-national, national and international levels. We reaffirm all the principles of the Rio Declaration on Environment and Development.

**Groups**

**G77 & China:**

* **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 foundthrough 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.**

**European Union:**

* Solutions can be found, including through strengthening **local, national and international policy environments, strengthening p**ublic finance**, strengthening anti-corruption measures** and unlocking the transformative potential of people**, civil society organizations** and the private sector, while ensuring that investment and consumption and production patterns support sustainable development and poverty eradication~~, strengthening national and international policy environments~~ , closing technology gaps and scaling up capacity building at all levels. We recognize that effective public policies, regulatory frameworks and appropriate incentives, are essential for the shift towards sustainable development. We reaffirm the importance of freedom, **human rights , gender equality**, peace and security, **resilience,** good governance, rule of law, combatting corruption, sound economic policies and **effective, accountable and inclusive** ~~solid~~ democratic institutions at the sub-national, national and international levels. **We also reaffirm that there cannot be sustainable development without peace and security.** ~~We reaffirm all the principles of the Rio Declaration on Environment and Development~~

**G77 Member States:**

**Bangladesh:**

* […] private sector **including SMEs**, while ensuring […]

**Other Member States**

**Australia:**

* There are a number of instances where disparate concepts have been combined and the original meaning of the paragraph is lost as a consequence.
* The final sentence of this paragraph, which references the Rio Declaration, bears no relationship to the sentences that precedes it. We would suggest that this reference be removed or shifted to a more relevant location in the document

**Japan:**

* Not sure which delegation proposed the last sentence on Rio Principles.
* Japan proposes the deletion of the last sentence, since it does not fit into the context.
* We reaffirm the importance of freedom, peace and security, good governance, rule of law, combatting corruption, sound economic policies and solid democratic institutions at the sub-national, national and international levels. ~~We reaffirm all the principles of the Rio Declaration on Environment and Development.~~

**Liechtenstein:**

* We miss clearer language on corruption; we underline the importance of having all dimensions of corruption reflected in text, in other words petty corruption and corruption on

larger scale. There are two reasons for this: The impact of petty corruption on human rights is

significant, but even more importantly corruption on all levels and in all its forms also has a

detrimental effect on securing and mobilizing the resources required to finance development**.**

**Mexico:**

* If the para is about “solutions”, it seems a bit limited in scope.
* We agree with exploring deepening the references to Policy Coherence.
* In the spirit of policy coherence and strengthening para 5, Mexico suggests that countries’ efforts 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, peace and security, domestic stability, respect for human rights, including the right to development, and the rule of law, gender equality, good governance, rule of law, sound economic policies and solid democratic institutions at the national and international levels.

**Russian Federation:**

* Solutions can be found, including through strengthening public finance and unlocking the ~~transformative~~ potential of people and the private sector, while ensuring that investment and consumption and production patterns support sustainable development, strengthening national and international policy environments, closing technology gaps and scaling up capacity building at all levels. We recognize that effective public policies, regulatory frameworks and appropriate incentives, are essential for the shift towards sustainable development. ~~We reaffirm the importance of freedom, peace and security, good governance, rule of law, combatting corruption, sound economic policies and solid democratic institutions at the sub-national, national and international levels.~~ **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.

**United States:**

* We recognize that effective public policies, regulatory frameworks, and appropriate incentives are necessary in the shift to sustainable development. We propose that the language in the second sentence be clear that incentives be consistent with international trade rules and principles.
* We believe the reference to the Rio Declaration is out of place here and propose that the last sentence be deleted.
* We welcome this paragraph’s reference to the importance of freedom, peace, and security.

6. We reaffirmthat achieving gender equality and empowering all women and girls is essential to achieve equitable sustainable growth and development. We reiterate the need for gender mainstreaming in the formulation and implementation of all financial, economic, and social policies and agree to take concrete policy actions to ensure women’s equal rights, access and opportunities for participation and leadership in the economy.

**Groups**

**G77 & China:**

* We reaffirmthat achieving gender equality and empowering all women and girls is essential to achieve equitable sustainable growth and development. We reiterate the need for gender mainstreaming in the formulation and implementation of all financial, economic, and socialpolicies and ~~agree to take concrete~~ **implement transformative** policy actions to ensure women’s equal rights, access and opportunities for participation and leadership in the economy.

**European Union:**

* We reaffirm that achieving gender equality and empowering all women and girls **are basic human rights, fundamental values and issues of social justice and are** ~~is~~ essential to achieve equitable sustainable growth and development. We reiterate the need for gender mainstreaming **and targeted actions** in the formulation and implementation of all financial, economic, **environmental** and social policies and agree to take concrete **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.**

**Other Member States**

**Canada:**

* Para 6 bis:  Canada would like to see a standalone paragraph on children.  We suggest the following wording:  “**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.**”  This proposed language is similar to wording already proposed by Canada in the joint sessions on Financing for Development and the Means of Implementation from April 21-24.

**Iceland:**

* We reaffirm that achieving gender equality and **women’s human rights and** empower~~ing~~**ment** ~~all women and girls~~ **is** essential to achieve equitable **and inclusive** sustainable growth and development. We reiterate the need for gender mainstreaming in the formulation and implementation of all financial, economic, and social policies and agree to take concrete policy actions to ensure women’s equal rights, access and opportunities for participation and leadership in the economy.

**Mexico:**

* We reiterate our proposal to use the language of the OWG-SDGs: “sustained, inclusive and equitable economic growth” instead of “sustainable growth and development”.

**Switzerland:**

* We reaffirm that achieving gender equality, ~~and~~ empowering all women and girls **and the full realization of the human rights of women and girls** is essential to achieve equitable sustainable growth and development. We reiterate the need for gender mainstreaming in the formulation and implementation of all financial, economic, and social policies. **Gender equality is also a means for financing sustainable development and we therefore** ~~and~~ agree to take concrete policy actions to ensure women’s equal rights, access and opportunities for participation and leadership in the economy and their role as drivers and agents of development.

**United States:**

* We would suggest adding another para after this one on fragile and conflict affected states: **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 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 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 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 the New Deal developed by the G7+ group. We also recognize the need to address the diverse and specific development needs of middle-income countries, taking into account the relevant Outcomes on middle-income countries.

**Groups**

**G77 & China:**

* We recognize the 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 and post-conflict situations, Africa, countries affected by conflict, **countries and people living under foreign occupation** 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 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 the New Deal developed by the G7+ group~~. We also recognize the need to address the diverse and specific development needs of middle-income countries, taking into account the relevant Outcomes 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.**

**European Union:**

* **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.**

**Other Member States**

**Israel:**

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

**Japan:**

* To avoid creating a Christmas tree in the second and third sentence referring to different strategies and programs, Japan proposes to set certain criteria, for example, to limit to those adopted in the United Nations.
* Japan proposes the deletion of the last phrase in this para, “, taking into account the relevant Outcomes of MICs”, since it is not clear what it refers to concretely, while strongly supporting to maintain the rest, “We also recognize the need to address the diverse and specific development needs of MICs”.
* We also recognize the need to address the diverse and specific development needs of middle-income countries~~, taking into account the relevant Outcomes on middle-income countries~~.

**Mexico:**

* We propose to make a more specific reference to each category of countries.
* Concerning MIC's, we reiterate the call for the establishment of a "comprehensive strategy", as called for in the CELAC documents.

**New Zealand:**

* 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.
* Important to include reference to conflict but no need to repeat.
* Use capitals – it’s an acronym for SIDS ACCELERATED MODALITIES OF ACTION
* The final phrase is vague and adds nothing to the para – suggest deleting.

**Russian Federation:**

* We recognize the 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 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 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 the New Deal developed by the G7+ group. We also recognize the need to address the diverse and specific development needs of middle-income countries, taking into account the ~~relevant~~ Outcomes **of the relevant international conferences** on middle-income countries.

**United States:**

* With respect to many of the specific initiatives referenced in this paragraph, we would support text that does not go beyond existing intergovernmentally-agreed language.
* We believe that this paragraph could be strengthened with recognition of enhancing our efforts to address the specific financing needs of fragile and conflict affected states, or, better yet, an additional paragraph focused on fragile and conflict affected states.

8. Cohesive nationally owned sustainable development strategies, supported by integrated national financing frameworks, will be at the heart of our efforts to eradicate poverty through facilitating sustainable economic growth and industrialization, social inclusion and environmental sustainability. We reiterate that each country has primary responsibility for its own economic and social development and that the role of national policies and development strategies cannot be overemphasized. We will respect each country’s policy space and leadership to establish and implement policies for poverty eradication and sustainable development. 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 globally, capacity building, and strengthened global economic governance. We commit to pursue policy coherence for sustainable development at all levels and by all actors, and to reinvigorate the global partnership in support of sustainable development.

**Groups**

**G77 & China:**

* Cohesive nationally owned sustainable development strategies, supported by integrated national financing frameworks, will be at the heart of our efforts to eradicate poverty through facilitating sustainable economic growth and industrialization, social inclusion and environmental **protection** ~~sustainability~~. We reiterate that each country has primary responsibility for its own economic and social development and that the role of national policies and development strategies cannot be overemphasized. **We also reaffirm that each state has full permanent sovereignty over its wealth, natural resources and economic activity.** We will respect each country’s policy space and leadership to establish and implement policies for poverty eradication and sustainable development**.** 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 globally, capacity building, and strengthened global economic governance. 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 sustainable development.

**European Union:**

* Cohesive nationally owned sustainable development strategies, supported by integrated national financing frameworks, will be at the heart of our efforts to eradicate poverty through facilitating sustainable economic growth and industrialization, social inclusion and environmental sustainability. We reiterate that each country has primary responsibility for its own economic and social development and that the role of national policies and development strategies cannot be overemphasized. We will respect each country’s policy ~~space~~ **~~ownership~~** 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**. ~~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 globally, capacity building, and strengthened global economic governance~~. We commit to pursue policy coherence for sustainable development at all levels and by all actors, and to reinvigorate the global partnership in support of sustainable development.

**Other Member States**

**Canada:**

* Canada strongly supports the current formulation.

**Iceland:**

* As previously proposed:

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. We reiterate that each country has primary responsibility for its own economic and social development and that the role of national policies and development strategies cannot be overemphasized. We will respect each country’s policy space and leadership to establish and implement policies for poverty eradication and sustainable development. 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 globally, capacity building, and strengthened global economic governance. We commit to pursue policy coherence for sustainable development at all levels and by all actors, and to reinvigorate the global partnership in support of sustainable development.

**New Zealand:**

* […] partnership ~~in support of~~ **for** sustainable […]This change reflects the specific wording used in the report of the Open Working Group on SDGs.

**Switzerland:**

* Cohesive nationally owned sustainable development strategies, supported by integrated national financing frameworks, will be at the heart of our efforts to eradicate poverty through facilitating sustainable economic growth and industrialization, social inclusion and environmental sustainability. We reiterate that each country has primary responsibility for its own ~~economic and social~~ sustainable development and that the role of national policies and development strategies cannot be overemphasized. We will respect each country’s policy space and leadership to establish and implement policies for poverty alleviation and sustainable development. 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 globally, capacity building, and strengthened global economic governance. We commit to pursue policy coherence for sustainable development at all levels and by all actors, and to reinvigorate the global partnership in support of sustainable development.

**United States:**

* We note that countries must consider domestic policies and actions prior to entering into international commitments, and we are concerned that this reference to “policy space” could be used by countries in an attempt to abrogate these commitments. We therefore do not support the inclusion of this concept here, or anywhere else in this document.
* The reference to technology in this paragraph would benefit from further specificity by referencing “technology goods and services.” It is the development of these goods and services that can benefit strengthened capacity building.

9. The fundamental responsibility for organizing this global partnership lies with governments. But our success will also depend on the resources, knowledge and ingenuity of business, civil society, the scientific community, academia, philanthropists 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. We will work with all partners to ensure a sustainable, equitable and prosperous future for all. We will all be held accountable by future generations for the success of commitments we make today.

**Groups**

**G77 & China:**

* The fundamental responsibility for organizing this global partnership lies with governments **based on the principle of CBDR, we maintain that North-South Cooperation is the core of this partnership and that the private sector and SSC are a complement to North-South Cooperation in this regard**. But our success will also depend on the resources, knowledge and ingenuity of business, civil society, the scientific community, academia, philanthropists 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. We will work with all partners to ensure a sustainable, equitable and prosperous future for all. We will all be held accountable by future generations for the success of commitments we make today.

**European Union:**

* The fundamental responsibility for organizing this global partnership lies with governments**, including parliaments and local authorities**. But our success will also depend on **partnering with other state and non-state actors, including** the resources, knowledge and ingenuity of **the** ~~business~~ **private sector**, civil society, the scientific community, academia, philanthrop**y**~~ists~~ 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 and prosperous future for all. We will all be held accountable by future generations for the success **and delivery** of commitments we make today.

**G77 Member States:**

**Bangladesh:**

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

**Other Member States**

**Iceland:**

* The fundamental responsibility for organizing this global partnership lies with governments. But our success will also depend on the resources, knowledge and ingenuity of business, civil society, including the full participation of women and women’s organizations, the scientific community, academia, philanthropists 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. We will work with all partners to ensure a sustainable, equitable and prosperous future for all. We will all be held accountable by future generations for the success of commitments we make today.

**Japan:**

* (On G77+China’s proposal to add reference to CBDR and North-South cooperation)
* Japan does not support reference to CBDR in the context of FfD nor in the post-2015 development agenda, when we are not talking about environmental degradation, as in the principle 7 of the Rio Declaration, nor about climate change, as in the Article 3.1 of the UNFCCC.
* Regarding the words “North” and “South”, we should recognize that within the “South”, there is a large disparity ranging from LDCs and other LICs to UMICs. Within the “North”, there is also a large disparity in terms of GNI/capita. Many countries that were on the DAC list of ODA recipients in the 1990’s joined OECD/DAC in recent years and became donors. The richest countries in the Group of G77+China are richer than these new DAC members on GNI/capita basis. There is no point in categorizing the UN Member States into two groups, the “North” and the “South”.

**Mexico:**

* 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.

**New Zealand:**

* It’s important not to lose references to renewable energy – sustainable and modern energy may include renewable but it may not – best to look out for this.
* Good to see SIDS mentioned here alongside African countries, LDCs and LLDCs.
* New Zealand will not be doubling investment for sustainable infrastructure in developing countries. Infrastructure investments will increase in the coming Triennium with much of the new $200 million increase in Vote NZ ODA over the Triennium intended for transformative, infrastructural investment.

**Switzerland:**

* The fundamental responsibility for organizing this global partnership lies with governments. But our success will also depend on the resources, knowledge and ingenuity of business, civil society **including the full participation of women and women’s organizations**, the scientific community, academia, philanthropists 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. We will work with all partners to ensure a sustainable, equitable and prosperous future for all. We will all be held accountable by future generations for the success of commitments we make today.

**United States:**

* We believe that the second to last sentence should better represent the first paragraph of the document and reference a “…sustainable, inclusive, peaceful and prosperous future for all.”

**Mobilizing support for the post-2015 development agenda**

**Groups**

**G77 & China:**

* **Pre10. 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**.

**European Union:**

* ~~Mobilizing support for the post-2015 development agenda~~

**Other Member States**

**Japan:**

* I have a comment on the title of this sub-section.
* But before that, I wish to explain Japan’s view regarding the link between the FfD outcome and the MOIs of the post-2015 development agenda as reflected in the revised text.
* I understand that one of the rationale in the revision was to try to cover all the MOI targets of the SDGs in the FfD text. Japan supports the effort to strengthen the link between the two processes.
* However, as I stated during the joint session last month, the main purpose of the FfD should be to strengthen the policy framework for the mobilization of resources and its effective use to serve the implementation of the entire SDGs. In trying to strengthen the link between the two processes, we should not lose sight of this ultimate objective and fall into a silo approach.
* 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. Japan does not think it is appropriate to try to strengthen specific MOI targets in the FfD outcome, such as the language proposed for infrastructure in para 13 that I will come back later.
* Having said that, Japan can support making references to specific MOI targets so long as they are closely related to the mobilization of resources and its effective use under each section of the Action Agenda. We can also accept keeping the latter part of the Chapter I. on condition that the SDGs are reflected in a well-balanced manner.
* From this viewpoint, the revised sub-title of this part “Mobilizing support for the post-2015 development agenda” lacks balance and the sub-title in the zero draft “Mobilizing the means to implement the post-2015” should be maintained.
* Japan can also support European Union’s proposal to delete this subtitle and replace the subtitle for the whole section I. with “Implementing the post-2015 development agenda”.
* **Mobilizing the means to implement** ~~s~~**~~upport 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)

**Mexico:**

* Mobilizing support for the implementation post-2015 development agenda
* We should give a better sense of purpose and contribution to the implementation of the Post 2015 Development Agenda
* We propose a reordering of the section in order to clarify what will the contribution of the FfD process will be to the Post 2015 Development Agenda, in the following order:
  + Importance of holistic approach considering all sources of financing
  + Horizontal issues: Good Governance for achieving SDG's (SDG 16)
  + Domestic resource Mobilization and primacy of national policies for achieving SDG's
  + Protection of Global Environment and Ecosystems
  + International Commitments, including (SDG 17)
    - Finance (including ODA)
    - Technology
    - Capacity Building
    - Trade
    - Systemic issues
  + Contributions to other punctual SDG's

10. Achieving all the SDGs will require a comprehensive and holistic approach, integrating the economic, social and environmental dimensions of sustainable development, and combining different means of implementation, as detailed in the subsequent chapters of this Accord. Our approach entails harnessing the considerable synergies across the goals, 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. Public, private, domestic and international investments in these areasare needed to unlock the potential of our people, our economies and to protect our ecosystems – in short, to achieve the SDGs.

**Groups**

**G77 & China:**

* **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 will require a comprehensive and holistic approach, integrating the economic, social and environmental dimensions of sustainable development, and combining different means of implementation,as detailed in the subsequent chapters of this Accord. Our approach entails harnessing the considerable synergies across the goals, 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. Public, private, domestic and international investments in these areasare needed to unlock the potential of our people, our economies and to protect our ecosystems – in short, to achieve the SDGs.

**European Union:**

* Achieving all the SDGs 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,** as detailed in the subsequent chapters of this Accord]. Our approach entails harnessing the considerable synergies across the goals, ~~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. **Acknowledging the interlinkages between all SDGs we commit to address issues and identify actions relevant to all goals and targets.** ~~We welcome the development of concrete initiatives that speak to the areas outlined below~~. Public, private, domestic and international **actions and** investments in these areas are needed to **address critical gaps and** unlock the potential of our people, ~~our economies and to protect our ecosystems~~ **~~planet, peace and justice –~~** ~~in short~~, to achieve the SDGs.

**Other Member States**

**Mexico:**

* **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.**
* Achieving all the SDGs will require a comprehensive and holistic approach, integrating the economic, social and environmental dimensions of sustainable development, and combining different **modalities and sources of financing** ~~means of implementation~~, 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, 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. Public, private, domestic and international investments in these areasare needed to unlock the potential of our people, our economies and to protect our ecosystems **establishing sustainable patterns of production and consumption**– in short, to achieve the SDGs. **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**

**Switzerland:**

* Achieving all the SDGs will require a comprehensive and holistic approach, integrating the economic, social and environmental dimensions of sustainable development, and combining different means of implementation, as detailed in the subsequent chapters of this Accord. Our approach entails harnessing the considerable synergies across the goals, 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. Public, private, domestic and international investments in these areas are needed to unlock the potential of **~~our people~~ all women and men, girls and boys,** our economies and to protect our ecosystems – in short, to achieve the SDGs.

**United States:**

* The post-2015 Development Agenda is broader than just the “SDGs” – 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, 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. We will also set nationally appropriate spending targets on essential public services, including health, education, and water and sanitation, 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 and coherent funding modalities to deliver, and we call for philanthropists, foundations and the business sector to join us in our efforts.

**Groups**

**G77 & China:**

* **~~Delivering social protection and essential public services for all:~~** ~~In our effort to end poverty 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. We will also set nationally appropriate spending targets on essential public services, including health, education, and water and sanitation, 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 and coherent funding modalities to deliver, and we call for philanthropists, foundations and the business sector to join us in our efforts~~.
* **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**

**European Union:**

* Delivering social protection and essential public services for all: in our effort to end poverty 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.

**~~We will also set nationally appropriate spending targets on essential public services, including health, education, and water and sanitation, consistent with national sustainable development strategies.~~**

**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 stategies 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"**

**Other Member States**

**Canada:**

* Canada would delete the words "in all its forms everywhere" as going beyond being aspirational to being clearly impossible and lacking in credibility. Canada agrees with the G77+China that there should be a reference in this paragraph (as there was in the zero draft) to “completing the unfinished business of the Millennium Development Goals." The new language on “floors” and “spending targets” is problematic as it reduces the flexibility of governments to establish priorities and provide services to their populations according to their specific circumstances.   We could, however, accept a reference to committing to "support nationally appropriate social protection systems and measures for all, with a focus on those furthest below the poverty line". Similarly, we would propose changing the language in the second sentence to read “We will also commit to nationally appropriate levels of essential public services…”  Finally we note that the inclusion of “and commit to commensurate international support” in the third sentence captures the essence of the G77+China’s proposed additional pre-10 paragraph.

**Iceland:**

* Iceland supports language on social protection systems.

**Israel:**

* "We will also set nationally appropriate spending targets on essential public services **for all**, including health, education, **energy**, and water and sanitation...."
* We can also support the US proposal to add "as appropriate"

**Mexico:**

* New sentence at end: **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.**

**Switzerland:**

* **Delivering social protection and essential public services for all:** In our effort to end poverty 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. We will also set nationally appropriate spending targets on essential public services, including health, **inclusive and equal** education, and **equal access to** water and sanitation, 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 **equal** development and implementation of this “social compact”. We will explore the most effective, efficient and coherent funding modalities to deliver, and we call for philanthropists, foundations and the business sector to join us in our efforts.

**United States:**

* 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.
* We would also add “where appropriate” to the end of the first sentence, to allow countries to decide what is most essential for them.
* We believe that in the last sentence transparency should be included in describing funding mechanisms that should be explored.

12. **Scaling up efforts to end hunger**: It is unacceptable that more than 800 million people are chronically undernourished and do not have access to safe and nutritious food. Investments in nutrition, rural development and sustainable agriculture and fisheries will lead to rich payoffs across the SDGs. Ending hunger will ultimately depend on increasing incomes, and in the short term this can come about through higher smallholder productivity. We recognize the enormous needs for investment in agriculture, food production, and fisheries. 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. However, public investments in agriculture and nutrition must play a strategic role, particularly in financing research, infrastructure and pro-poor initiatives. We agree to substantially increase public investment, with a focus on smallholders, agricultural cooperatives and farmers´ networks, the multi-dimensional challenge of nutrition and promoting gender equality and empowerment of women. These efforts must be supported by enabling domestic and international environments.

**Groups**

**G77 & China:**

* **Scaling up efforts to end hunger**: It is unacceptable that more than 800 million people are chronically undernourished and do not have access to safe and nutritious food. Investments in **food security and** nutrition, rural development and sustainable agriculture and fisheries will lead to rich payoffs across the SDGs. Ending hunger will ultimately depend on increasing incomes, and in the short term this can come about through higher smallholder productivity. 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~~. However, public investments in agriculture and nutrition must play a strategic role, particularly **agro-business** in financing research, infrastructure and pro-poor initiatives. We agree to substantially increase public investment, with a focus on 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 a particular attention to smallholder and women farmers**. ~~These efforts must be supported by enabling domestic and international environments~~. **We will further catalyse progress through strengthened policy frameworks supported by an adequate international environment and compliance with the WTO Doha agricultural mandate.**

**European Union:**

* Scaling up efforts to end hunger: It is unacceptable that more than 800 million people are ~~chronically undernourished~~ **hungry a**nd do not have access to safe and nutritious food. Investments in nutrition, rural development and sustainable **and resilient** agriculture ~~and~~ **~~i~~ncluding f**isheries **and forestry** **are essential to reach ~~w~~**~~ill lead to rich payoffs across~~ the SDGs. Ending hunger will ultimately depend on increasing incomes, and in the short term this can come about through higher smallholder productivity. We recognize the enormous needs for investment in agriculture, food production, and fisheries. 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)**. However, public investments in agriculture and **food and n**utrition **security m**ust play a strategic role, particularly in financing research, infrastructure and pro-poor initiatives. **We agree to substantially increase public investment, with a focus on smallholders, agricultural cooperatives and farmers´ networks, the multi-dimensional challenge of nutrition and promoting gender equality and empowerment of women.** These efforts must be supported by enabling domestic and international environments**, including through public-private partnerships.**

**Other Member States**

**Australia:**

* We support the overarching intent of this paragraph and its focus on agriculture.
  + But, in our view there is an overly-strong focus on smallholders. They are important, but this document needs to provide a balanced view on the role of small, medium and large farms.
* Smallholders are not necessarily best off directly producing food; it may be economically preferable for them to grow non-food crops or be employed in larger, non-smallholder farm enterprises or non-farm enterprises.
* The role of agriculture and food systems as a source of income should be given greater recognition (i.e. not just production for home-consumption); this can enable people to buy food all year round.
* The importance of reducing food loss and waste should be recognised in the text.

**Canada:**

* We suggest that the first sentence reflect the internationally agreed definition of food security which includes three elements; thus we would call for the following addition (underlined): “…do not have access to sufficient, safe and nutritious food.”  As the FAO definition of agriculture is inclusive of both fisheries and forestry, we believe that if fisheries are to be mentioned then forestry should also be (in the sentence stating “Investments in nutrition, rural development and sustainable agriculture, fisheries and forestry…”).  Like others, we agree that the sentence on “Ending hunger” should be removed as ending hunger depends on many different factors besides increasing incomes.  As we have mentioned before, we have reservations about sector-specific calls for increases in resources.  Thus we agree with the US and Japan that the wording “We agree to substantially increase public investment…” needs to be modified.

**Iceland:**

* Maintain strong reference to women who are key to ending hunger. In this regard welcome addition of empowerment of women to this paragraph and would also support reintroduction of language relating to women farmers.
* Very supportive of the inclusion of fisheries in this paragraph on food security.
* Need language on sustainable land management, will send language in this regard
* Concerned about language in “ending hunger will ultimately depend on increasing incomes” – as higher income will not matter if we don’t have food for everyone, hence ending hunger will ultimately depend on the sustainable management of our resources. Iceland will provide a language proposal in this regard.
* 12. Scaling up efforts to end hunger: It is unacceptable that more than 800 million people are chronically undernourished and do not have access to safe and nutritious food. Investments in nutrition, rural development and sustainable agriculture and fisheries will lead to rich payoffs across the SDGs. ~~Ending hunger will ultimately depend on increasing incomes, and in the short term this can come about through higher smallholder productivity.~~ We recognize the enormous needs for investment in agriculture, food production, and fisheries. 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. However, public investments in agriculture and nutrition must play a strategic role, particularly in financing research, infrastructure and pro-poor initiatives. We agree to substantially increase public investment, 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. These efforts must be supported by enabling domestic and international environments.

**Japan:**

* Regarding the sentence that begins in the fourth line from the bottom, “We agree to substantially increase public investment,…”, Japan proposes to replace this part with “**We recognize the need to use public investment strategically**,…”.
* We **recognize the need to use** ~~agree to substantially increase~~ public investment **strategically ( / We agree to strengthen public investment)**, with a focus on smallholders, agricultural cooperatives and farmers´ networks, the multi-dimensional challenge of nutrition and promoting gender equality and empowerment of women.
* Firstly, because the language “substantially increase” does not apply to most developed countries, nor to all developing countries.
* Furthermore, as is mentioned in this para, the gap in agriculture, food production, and fisheries will be primarily financed through private sources so the public investment should play catalytic role and “substantially increase” doesn’t seem to be the right language. So, we propose to replace it with “We recognize the need to use public investment strategically,…”. We can also support the language proposed by the US, to replace “substantially increase” with “strengthen”.

**Switzerland:**

* It is unacceptable that more than 800 million people are chronically undernourished and do not have access to safe and nutritious food. Investments in nutrition, rural development**, as well as and sustainable agriculture and food systems (including fisheries)** will lead to rich payoffs across the SDGs. Ending hunger will ultimately depend on increasing incomes, and in the short term this can come about through higher smallholder productivity. We recognize the enormous needs for investment in agriculture, food production, and fisheries. 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. However, public investments in agriculture and nutrition must play a strategic role, particularly in financing research, infrastructure and pro-poor initiatives. We agree to substantially increase public investment, with a focus on smallholders, agricultural cooperatives and farmers´ networks, the multi-dimensional challenge of nutrition **and promoting gender equality and empowerment of women. 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.

**United States:**

* Given the significant effects of malnutrition on early childhood development and subsequent access to income-earning opportunities, we must acknowledge an explicit linkage between malnutrition and our ability to achieve sustainable development outcomes. In this regard, we would 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.
* We welcome the acknowledgment of the role of private financing and agree with its framing in this paragraph.
* We would reaffirm statements made by others that the quality of our efforts is just as important as the quantity of our efforts. Therefore, in the second to last line, we would change “substantially” to “strengthen” to reflect this sentiment.
* Further to this point, while we can resolve to increase public investment with a focus on these critical areas, but must be realistic that committing to “substantial” increases in public resources could divert funding from critical areas not yet envisaged, but necessary to achieve our ambitious agenda. We therefore suggest taking this point into account throughout the document.
* We further welcome the reference to domestic enabling environments in this paragraph.

13. **Establishing a new platform to bridge the infrastructure gap:** Investing in sustainable and resilient infrastructure, inclusive and sustainable industrialization and innovation is a pre-requisite for achieving many of our goals. We recognize that infrastructure, including access to water, sanitation and affordable, reliable, sustainable and modern energy for all, is critical for economic structural transformation as well as meeting social needs. We will facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, LDCs, LLDCs and SIDS.We will work towards at least a doubling of annual investments for sustainable infrastructure in developing countries from all sources in the next five years, in order to bridge the 1 to 1.5 trillion dollar annual infrastructure gap in developing countries. We therefore call for a new global infrastructure platform as a key pillar to meet the SDGs. Working with ongoing initiatives, this platform will 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, 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 from development banks will be especially instrumental in our efforts to reach this goal.

**Groups**

**G77 & China:**

* **Establishing a new platform to bridge the infrastructure gap:** Investing in sustainable and resilient infrastructure, ~~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,** water, sanitation ~~and affordable, reliable,~~ ~~sustainable and modern energy for al~~l, is critical for economic structural transformation as well as meeting social needs. We will facilitate sustainable 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 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. We therefore call for a new global infrastructure platform as a key pillar to meet the SDGs. Working with ongoing initiatives, this platform will 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,~~ 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 from development banks will be especially instrumental in our 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.**

**European Union:**

* ~~Establishing a new platform to bridge the infrastructure gap~~**~~I~~nvest in sustainable infrastructure:** Investing in sustainable and resilient infrastructure, inclusive and sustainable industrialization and innovation is a pre-requisite for achieving many of our goals. We recognize that infrastructure, including access to water, sanitation and affordable, reliable, sustainable and modern energy for all, is critical for economic structural transformation as well as meeting social needs **and reducing and redistributing women's care burden**. ~~We will facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, LDCs, LLDCs and SIDS. We will work towards at least a doubling of annual investments for sustainable infrastructure in developing countries from all sources in the next five years, in order to bridge the 1 to 1.5 trillion dollar annual infrastructure gap in developing countries.~~ We therefore call **to support ~~f~~**~~or a new global infrastructure platform as a key pillar to meet the SDGs. Working with~~ ongoing initiatives **and**~~, this platform will~~ 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, 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 from development banks will be especially instrumental in our efforts to reach this goal.

**Other Member States**

**Australia:**

* Australia proposes deleting or at least identifying how this infrastructure platform differs from existing infrastructure initiatives. We would support the proposal by Canada to encourage efforts to better coordinate existing infrastructure initiatives, as an alternative.
* In addition, we would propose the following text changes:
  + Strike *inclusive and sustainable industrialisation and innovation* as the meaning is unclear and the focus should be on infrastructure.
  + add *transport* as a form of infrastructure critical for economic structural transformation.

**Canada:**

* The call for a new “platform” appears to refer to a new initiative.  We would prefer to see a call for greater efforts to coordinate among existing initiatives.  We are also uncertain that there is any methodological basis for the proposal of “at least a doubling of annual investments”.  In the absence of this, we believe the focus in the text should be on improving the quality of investments in infrastructure, rather than an arbitrary quantitative increase.

**Iceland:**

* Establishing a new platform to bridge the infrastructure gap: Investing in sustainable and resilient infrastructure, inclusive and sustainable industrialization and innovation is a pre-requisite for achieving many of our goals. We recognize that infrastructure, including access to water, sanitation and affordable, reliable, sustainable and modern energy for all, is critical for economic structural transformation as well as meeting social needs **and reducing and redistributing women and girls’ care work burden**. We will facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, LDCs, LLDCs and SIDS. We will work towards at least a doubling of annual investments for sustainable infrastructure in developing countries from all sources in the next five years, in order to bridge the 1 to 1.5 trillion dollar annual infrastructure gap in developing countries. We therefore call for a new global infrastructure platform as a key pillar to meet the SDGs. Working with ongoing initiatives, this platform will 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, 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 from development banks will be especially instrumental in our efforts to reach this goal.

**Japan:**

* We will facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, LDCs, LLDCs and SIDS. ~~We will work towards at least a doubling of annual investments for sustainable infrastructure in developing countries from all sources in the next five years, in order to bridge the 1 to 1.5 trillion dollar annual infrastructure gap in developing countries. We therefore call for a new global infrastructure platform as a key pillar to meet the SDGs. Working with ongoing initiatives, this platform will 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, 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).
* For the reason I stated in my first intervention this morning, Japan does not support the new language introduced in para 15 on infrastructure, setting new and ambitious quantitative targets and proposes the deletion of the 4th sentence. Japan has always emphasized the promotion of quality infrastructure investment in various multilateral fora, but we did not propose this language and I do not recall any delegation proposing such language at the last drafting session.
* These types of commitments should be announced by countries in a voluntary manner when they deem it appropriate in their development policy. I would like to emphasize that “ambitious deliverables of Addis” includes not only the outcome document we are negotiating but also the specific commitments and initiatives that member countries and partners will announce at the conference.
* Also, we do not know what “new global infrastructure platform” is in the 5th sentence and propose its deletion. We already have so many global and regional platforms to discuss infrastructure, mainly in MDBs and the UN is certainly not the venue to provide additional platform on infrastructure.

**Liechtenstein:**

* **Establishing a new platform to bridge the infrastructure gap:** Investing in sustainable, **accessible** and resilient infrastructure, inclusive and sustainable industrialization and innovation is a pre-requisite for achieving many of our goals. We recognize that infrastructure, including access to water, sanitation and affordable, reliable, sustainable and modern energy for all, is critical for economic structural transformation as well as meeting social needs. 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….
* Accessibility should be key in order to ensure that infrastructure and services are available to all.

**Mexico:**

* To foster resilient infrastructure and secure access to long-term finance, the public sector can promote a healthy investment behavior, which is why we want to 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.

**Republic of Korea:**

* We understand the paragraph 13 is to provide a new initiative to ensure efficient investment in infrastructure and to set up a timeline for expanding the investment. While we support clear target, it should be based on clear definition and understanding. In this regard, this paragraph needs to be more clearly explained, especially on what global infrastructure platform does mean and its role.

**Russian Federation:**

* **~~Establishing a new platform to~~ Bridging the infrastructure gap:** Investing in sustainable and resilient infrastructure, inclusive and sustainable industrialization and innovation is a pre-requisite for achieving many of our goals. We recognize that infrastructure, including access to water, sanitation and affordable, reliable, sustainable and modern energy for all, is critical for economic structural transformation as well as meeting social needs. We will facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, LDCs, LLDCs and SIDS.We will work towards at least a doubling of annual investments for sustainable infrastructure in developing countries from all sources in the next five years, in order to bridge the 1 to 1.5 trillion dollar annual infrastructure gap in developing countries. ~~We therefore call for a new global infrastructure platform as a key pillar to meet the SDGs.~~ Working with ongoing initiatives~~, this platform will bring together relevant stakeholders to~~ **we will** identify gaps and constraints, particularly for countries and sectors that are often overlooked, ensure that projects are environmentally, socially and economically sustainable, 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 from development banks will be especially instrumental in our efforts to reach this goal.

**Switzerland:**

* **Establishing a new platform to bridge the infrastructure gap:** Investing in sustainable and resilient infrastructure **and its sustainable operation and maintenance,** inclusive and sustainable industrialization and innovation is a pre-requisite for achieving many of our goals. We recognize that infrastructure, including access to **and sustainable management of** water, sanitation and affordable, reliable, sustainable and modern energy for all, is critical for economic structural transformation as well as meeting social needs. We will facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, LDCs, LLDCs and SIDS. We will **significantly increase work towards at least a doubling of** annual investments for sustainable infrastructure in developing countries from all sources in the next five years. In order to bridge the 1 to 1.5 trillion dollar annual infrastructure gap in developing countries**, 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. Working with ongoing initiatives, this platform will 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, and will help mobilize financing from all sources.

**Turkey**:

* **Establishing a new platform to bridge the infrastructure gap:** Investing in sustainable and resilient infrastructure, inclusive and sustainable industrialization and innovation is a pre-requisite for achieving many of our goals. We recognize that infrastructure, including access to **safe and affordable drinking** water **and adequate** sanitation and affordable, reliable, sustainable and modern energy for all, is critical for economic structural transformation as well as meeting social needs. We will facilitate sustainable and resilient….

**United States:**

* The United States underscores the importance of developing resilient infrastructure to eradicate extreme poverty. New facilities that have been launched by international financial institutions promise to help to increase the number of bankable infrastructure projects by providing technical and financial assistance for feasibility studies, project preparation, and deal structuring. Therefore, we are not prepared at this time to support a new platform.
* We question the proposal to work towards a doubling of annual investments in infrastructure, or new and additional financing from the multilateral development banks; we must enhance our focus to scale up current efforts rather than create new and fragmented initiatives. We would therefore propose the deletion of these proposals from this paragraph.
* With respect to the last sentence of this paragraph, we propose the following modifications: “We also acknowledge the importance of mobilizing funding from development banks and other sources to enable maximal efforts to reach this goal.”
* We support the language on environmentally, socially, and economically sustainable projects, but propose that such projects also be implemented transparently and with proper financial oversight.

14. **Boosting financial access for micro, small and medium-sized enterprises:** While public policies provide the enabling environment, the business sector 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, including women, youth, and persons with disabilities. Working with private actors and national and multilateral development banks, we commit to ensuring appropriate and stable access to credit and other financial services for micro, small and medium-sized enterprises (MSMEs). We recognize the potential of new investment vehicles, such as development-oriented venture capital fund, potentially with public partners, and innovative debt funding structures and securitization, with appropriate risk management and regulatory frameworks.

**Groups**

**G77 & China:**

* **Boosting financial access for micro, small and medium-sized enterprises:** While public policies provide the **framework** ~~enabling environment~~, the business sector 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, including women, youth, and persons with disabilities. Working with private actors and national and multilateral development banks, we commit to ensuring appropriate and stable access to credit and other financial services for micro, small and medium-sized enterprises (MSMEs). ~~We recognize the potential of new investment vehicles, such as development-oriented venture capital fund, potentially with public partners, and innovative debt funding structures and securitization, with appropriate risk management and regulatory frameworks~~,
* **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.**

**European Union:**

* Boosting financial access for micro, small and medium-sized enterprises: While public policies provide the enabling environment, the ~~business~~ **~~p~~rivate s**ector 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, including women, youth, and persons with disabilities. Working with private actors and national and multilateral development banks, we commit to ensuring appropriate**, affordable a**nd stable access to credit and other financial services for micro, small and medium-sized enterprises (MSMEs) **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, potentially with public partners, and innovative debt funding structures and securitization, with appropriate risk management and regulatory frameworks

**G77 Member States:**

**Bangladesh:**

* […]The business sector, **in particular SMEs,**  creates the vast […]

**Other Member States**

**Iceland:**

* Supportive of language by Mexico regarding access to micro finance for women and youth entrepreneurs.
* Draw attention to women in “shopping list”
* Boosting financial access for micro, small and medium-sized enterprises: While public policies provide the enabling environment, the business sector 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~~, youth, and persons with disabilities. Working with private actors and national and multilateral development banks, we commit to ensuring appropriate and stable access to credit and other financial services for micro, small and medium-sized enterprises (MSMEs). We recognize the potential of new investment vehicles, such as development- oriented venture capital fund, potentially with public partners, and innovative debt funding structures and securitization, with appropriate risk management and regulatory frameworks.

**Japan:**

* Japan would like to propose adding, as another “cross-cutting areas that build on the synergies across the goals”, a new paragraph that reflects relevant targets under the Goal 16, such as 16.3 the rule of law, 16.4 illicit financial flows, 16.5 corruption, 16.6 effective institutions, 16.7 inclusive decision taking. I am aware that these elements are mentioned in a fragmented way in para 5 and para 15, but we feel it important to have an independent para in this sub-section with the heading in bold after para 14.
* In the same vein, environment related targets under the Goals 11 to 15 should also be captured in an independent paragraph, since they are also cross-cutting in nature and very relevant to the effective use of 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.**

**Mexico:**

* On the importance of access to credit, which is only mentioned in para 14 and 42: Since women and young people are the two groups that are most likely to lack sufficient access to credit, we suggest adding “financial inclusion for youth, entrepreneurs and women”.

**Switzerland:**

* **Boosting financial access for micro, small and medium-sized enterprises:** While public policies provide the enabling environment, the business sector 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, including women, youth, and persons with disabilities. Working with private actors and national and multilateral development banks, we commit to ensuring appropriate and stable access to credit and other financial services for micro, small and medium-sized enterprises (MSMEs). 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.
* **14 bis. 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.**

**United States:**

* We worry that stating “we commit to ensuring appropriate and stable access to credit…” could be misinterpreted, and we would suggest replacing “ensuring” with “**promoting**.”
* We suggest inserting another para after this one that shows the importance of domestic reforms to draw investment: 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 significant mobilization of resources from a variety of sources, including through enhanced development cooperation, and create sound policy frameworks that support accelerated investment across our common agenda. 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.

**Groups**

**G77 & China:**

* We will ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, and create sound policy frameworks **at all levels** that support accelerated investment across our common agenda. ~~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.**

**European Union:**

* We will ensure significant mobilization of resources from a variety of sources, ~~including through enhanced development cooperation,~~ and create sound policy frameworks that support accelerated investment across our common agenda. 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, a**ll 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.

**Other Member States**

**Australia:**

* We strongly support this paragraph's retention in the final text as it clearly articulates the role the Addis outcome will play in providing the entire MOI pillar for the post-2015 agenda.
* For Australia the Addis outcome serves two functions, it provides the MOI pillar but must standalone in a way that is consistent with outcomes from Monterrey and Doha.

**Mexico:**

* We will ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, and create sound policy frameworks 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**.
* Adapted from Zero draft para 15: **15bis.** In all of our actions we need to be mindful of the impact on **people and Mother Earth** ~~our planet~~. We will **promote** ~~implement environmental, social and governance (ESG~~) **corporate sustainability** reporting frameworks ~~for the private sector~~ 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** ~~our ocean~~ and terrestrial ecosystems, preserving biodiversity **building resilience to the impacts of** and **combatting** ~~fighting~~ 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 agendabe 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.**

**United States:**

* We cannot “ensure” but can “seek to ensure” or “promote” the significant mobilization of resources from a variety of sources.

# Action Agenda

## **Domestic public resources**

**Groups**

**G77 & China:**

* **revert to Monterrey and Doha title**

**G77 Member States:**

**Bangladesh:**

* With the potential and capacity as well as the availability of domestic resources remaining unresolved, as 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, may not be a realistic proposition. The outcome document needs to be carefully drafted that it does not put unrealistic emphasis and burden on domestic resources.

**Other Member States**

**Russian Federation:**

* **Mobilizing** Domestic **~~public~~** resources

16. For all countries, the mobilization and effective use of domestic resources is at the crux of our common pursuit of sustainable development and achieving the SDGs, underscored by the principle of national ownership. 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 resources. We will endeavour to promote productive activities that generate sustainable growth and an inclusive and sustainable income base for resource mobilization.

**Groups**

**G77 & China:**

* For all countries, the mobilization and effective use of domestic resources is **an important component** ~~at the crux~~ of our common pursuit of sustainable development ~~and~~ **including** ~~achieving~~ the SDGs, underscored by the principle of national ownership. 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 resources. We will endeavour to promote productive activities that generate sustainable **and inclusive and equitable** growth ~~and an inclusive and sustainable income base for~~ **poverty eradication and reducing inequalities** ~~resource mobilization~~.

**European Union:**

* For all countries, the mobilization and effective use of domestic **public** resources is at the ~~crux~~ **core** of our common pursuit of sustainable development and achieving the SDGs, underscored by the principle of national ownership. 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 growth and an inclusive and sustainable income base for resource mobilization.

**Other Member States**

**New Zealand:**

* […] resources is ~~at the crux of~~ **central to** our common pursuit […]

17. We agree to strengthen domestic governance and institutions and to combat corruption at all levels. Sound economic and counter-cyclical fiscal policies, a domestic enabling environment, adequate fiscal space, democratic, transparent institutions responsive to the needs of the people, and good governance at all levels are necessary to ensure inclusive growth, reduction of inequality and poverty eradication.

**Groups**

**G77 & China:**

* We agree to strengthen domestic governance and institutions and to combat corruption at all levels. Sound economic **policies including** ~~and~~ counter-cyclical fiscal policies, ~~a domestic enabling environment~~, adequate fiscal space, democratic, transparent institutions responsive to the needs of the people, and good governance at all levels are necessary to ensure inclusive growth, reduction of inequality, ~~and~~ poverty eradication, **women empowerment and social inclusion**.

**European Union:**

* We agree to strengthen domestic governance and institutions and to combat corruption at all levels. Sound economic, **social** and counter-cyclical fiscal policies, a domestic enabling environment, adequate fiscal ~~space~~ **buffers**, democratic, transparent institutions responsive to the needs of the people, and good governance at all levels are necessary to ensure inclusive growth, **social cohesion**, reduction of inequality and poverty eradication.

**Other Member States**

**Canada:**

* We agree with the G77+China that the text should read “sound macro-economic policies”; we would delete the reference to counter-cyclical fiscal policies, as they are only one aspect of economic policy.

**Iceland:**

* needs of the people, **rule of law** and good governance at all levels

**Liechtenstein:**

* corruption at all levels **and in all its forms**.

**Mexico:**

* We agree with the general re-wording of paragraph 17, but insist on the inclusion of our proposed para 17 bis as follows:
* **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.**

**United States:**

* We support the concept of transparent institutions responsive to the needs of people, as phrased in this paragraph. We believe this concept could be strengthened by including additional language on the need for protections and enhanced oversight mechanisms, including the involvement of an independent media and civil society.

18. We agree to incorporate sustainable development, and promote equity, including gender equality, women and girls’ empowerment, and social inclusion as an objective in our domestic policies. We will promote and enforce non-discriminatory laws. Countries should promote social infrastructure and policies to enable women’s full participation in the economy. 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 economic growth. To support the generation of jobs, we agree to develop and operationalize, by 2020, a global strategy for youth employment and implement the ILO Global Jobs Pact.

**Groups**

**G77 & China:**

* We agree to **provide financial assistance and technical support to developing countries in order to** ~~incorporate sustainable development, and~~ promote equity, including gender equality, women and girls’ empowerment, and social inclusion as **a desirable** ~~an~~ objective in our domestic policies. ~~We will promote and enforce non-discriminatory laws~~. **All** Countries should promote social infrastructure and policies to enable women’s full participation in the economy. 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 economic growth. To support the generation of jobs, we agree to develop and operationalize, by 2020, a global strategy for youth employment ~~and implement the ILO Global Jobs Pact~~.

**European Union:**

* We agree to incorporate sustainable development, and promote **equality and** equity, including gender equality, women and girls’ empowerment, and social inclusion as an objective in **all** our domestic policies. We will promote and enforce non-discriminatory laws**, policies and practices**. Countries should promote social infrastructure and policies to enable women’s full, ~~and~~ **equal** **and equitable** participation, **voice and leadership**, in the economy. 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 economic growth. To support the generation of jobs, we agree to develop and operationalize, by 2020, a global strategy for youth employment and implement the ILO Global Jobs Pact.
* Restore 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 and promote equal pay for equal work and work of equal value.**

**Other Member States**

**Australia:**

* The last sentence of this paragraph sits oddly with the proceeding text on gender and detracts from strong case made in the text on gender equality.
* We suggest that the final sentence be deleted or separated into two distinct paragraphs.

**Iceland:**

* Support remarks made by European Union (leadership role of women), Switzerland (unpaid care work) and Israel (women in technology) in this regard. Support splitting the paragraph. Note that women are half of other groups in the document.
* In general, Iceland would favor language in this chapter that would hold governments to the same standards as the private sector and with reference to para 40 (on the role of the private sector) propose to include language that requires governments to ensure the advancement of “**gender equality through ensuring women’s full and decent work, equal pay and equal opportunities, including opportunities to participate in leadership and decision- making, as well as protecting them against discrimination and abuse in the workplace**”

**Israel:**

* Add reference to women in decision making: "countries should promote social infrastructure and policies to enable women's full participation in the economy, i**ncluding equal access to decision making positions and processes."**
* Propose to split para in two. first para on women, second para on adolescents and youth.
* **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).**

**Liechtenstein:**

* We will promote and enforce non-discriminatory laws. **We commit to promoting** social infrastructure and policies to enable women’s

**Mexico:**

* […] in our domestic policies **as well as in our international agreements**. We will […]
* […] the generation of ~~jobs~~ **decent work opportunities**, we agree to develop […]
* Restore text from Zero Draft para 22 as follows: **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.**

**New Zealand:**

* ~~Countries should promote~~ **We will also promote** social infrastructure and policies to enable ~~women’s full participation in the economy. T~~ **t**he full and equal participation of women, youth and persons with disabilities in the **economy and the** formal labour market **with a view to** ~~would~~ significantly increas**ing**~~e~~ their economic empowerment and their contributions to economic growth.…

**Republic of Korea:**

* 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.
* In this regard, we would like to revive this deleted sentence in the Zero Draft somewhere of this document.

**Switzerland:**

* Countries should promote social infrastructure and policies, **including on the better recognition and more equal contribution of unpaid care work**, to enable women’s full **and equal** participation in the economy.
* […] their contributions to **sustainable** economic growth. To […]

**United States:**

* We do not believe it is enough to promote jobs for women, who are too often relegated to work in the informal sector, or formal jobs with low pay and few benefits. We need to provide them “access to productive employment and decent work.”
* We do not feel strongly that the ILO Global Jobs Pact should be included in this paragraph. However, if included, we should not agree to “operationalize” it, given that it has not even been fully developed yet.

19. We commit to enhance revenue administration through modernized, progressive tax systems, improved tax policy capacity and more efficient tax collection, as well as improve the fairness, transparency and effectiveness of our tax systems, including through broadening the tax base and continuing efforts to integrate the informal sector into the formal economy in line with country circumstances. As part of their national sustainable development strategies, we encourage countries to set nationally defined domestic revenue targets, and aim to reach them by 2025. We commit to support countries that need assistance in reaching their targets, including through substantially increasing ODA and technical assistance for tax and fiscal management capacity to developing countries, particularly to LDCs, LLDCs and SIDS. No developing country that has set out credible plans for strengthening domestic revenue mobilization and tackling corruption will lack for international support to make these plans a reality.

**Groups**

**G77 & China:**

* We commit to enhance revenue administration through modernized, progressive tax systems, improved tax policy capacity and more efficient tax collection, as well as improve the fairness, transparency and effectiveness of our tax systems, including through broadening the tax base and continuing efforts to 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 to set nationally defined domestic revenue targets, and aim to reach them by 2025~~. We commit to support **developing** countries ~~that need assistance~~ in reaching their targets, including through substantially increasing ODA and technical assistance for **efficient** tax **collection** and fiscal management capacity **and broadening the tax base in** ~~to~~ developing countries, particularly **in** ~~to~~ LDCs, LLDCs**,** ~~and~~ SIDS,  **African countries and Middle Income Countries**. ~~No developing country that has set out credible plans for strengthening domestic revenue mobilization and tackling corruption will lack for international support to make these plans a reality~~.

**European Union:**

* W**e 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, including through broadening the tax base and continuing efforts to integrate the informal sector into the formal economy in line with country circumstances. As part of their national sustainable development strategies, we encourage countries to set nationally defined **optimal tax policies** ~~domestic revenue targets~~, and aim to reach them by 2025 **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 to support countries that need assistance in reaching their targets, including through substantially increasing ODA and **bilateral and multilateral** technical assistance for tax and fiscal management capacity to developing countries, particularly to LDCs, LLDCs and SIDS. No developing country that has set out credible plans for strengthening domestic revenue mobilization and tackling corruption will lack for international support to make these plans a reality.

**Other Member States**

**Canada:**

* We would support the Japanese proposal to replace "~~substantially increasing ODA~~" with "**international cooperation**." This is consistent with our overall opposition to sector specific calls for increased resources.

**Japan:**

* Japan supports the proposal by New Zealand to replace ~~ODA~~ with “**international cooperation**”. We also support United States’ proposal to replace “~~substantially increase~~” with “**strengthen**”.
* We commit to support countries that need assistance in reaching their targets, including through **strengthening international cooperation** ~~substantially increasing ODA and technical assistance~~ for tax and fiscal management capacity to developing countries, particularly to LDCs, LLDCs and SIDS.

**Mexico:**

* […] continuing efforts to **mainstream gender equality considerations into taxing practices as well** **as** integrate the informal sector […]
* Add at end: **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.**

**New Zealand:**

* ODA should not be identified as the only source of assistance for tax and fiscal management capacity. Suggest using “international cooperation” as an alternative to encompass the important contribution that middle income countries make in supporting recipient developing countries. This language is used in other parts of the document (e.g. para 31)
* […] substantially increasing ~~ODA~~ **international cooperation** and technical assistance for tax and fiscal management capacity to developing countries, particularly to LDCs, LLDCs and SIDS. No developing country that has set out credible plans for strengthening domestic revenue mobilization and tackling corruption ~~will~~ **should** lack […]

**Norway**:

* “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.”

**Republic of Korea:**

* change the wording of “~~we encourage countries to set~~” into “**we agree to set**”

**United States:**

* We support the need to seek to support countries in reaching their domestic revenue targets through all sources of development/technical assistance.
* Throughout this document we do not support listing out every category of countries, and we would end the second to last sentence with “…management capacity to developing countries.” To list all categories would discredit the “particularly…” part of the statement.
* In the last sentence, we would replace “to makes these plans a reality” with “this endeavor” and since we cannot commit to an unlimited amount of support, we believe no countries “should” lack for international support.

20. We will combat tax evasion and substantially reduce and eventually eliminate illicit financial flows, through strengthened national regulation and increased international cooperation. We will also reduce opportunities for tax avoidance, consider anti-abuse clauses in new bilateral tax treaties, and increase transparency, including by ensuring that all payments to governments from large companies are fully transparent. We will make sure that a fair share of taxes is paid where economic activity occurs and value is created.

**Groups**

**G77 & China:**

* **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.**

**European Union:**

* We will combat tax evasion and substantially reduce and **strive to** eventually eliminate 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 **all** ~~new bilateral~~ tax treaties, and increase transparency, including by ensuring that all payments to governments from large companies are fully transparent **to 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.**

**Other Member States**

**Australia:**

* We propose striking “~~ensuring that all payments to governments from large companies are fully transparent~~” and replacing with **promoting transparency in financial transactions between governments and companies, particularly large companies**.

**Canada:**

* With respect to the second sentence, we would like to add a caveat regarding the confidentiality of tax information filed by corporate taxpayers.  We would also suggest re-wording the final sentence to be consistent with ongoing work on Base Erosion and Profit Shifting: “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.”

**Switzerland:**

* […] are fully transparent **to tax authorities**.

**Turkey:**

* We will combat tax evasion and substantially reduce and eventually eliminate illicit financial flows, through strengthened national regulation and increased international cooperation. We will also reduce opportunities for tax avoidance **and** consider anti-abuse clauses in new bilateral tax treaties, ~~and~~ . **To prevent tax evasion and avoidance, we will** increase transparency **of tax payments of the large companies and promote information exchange among the relevant tax authorities,** ~~including by ensuring that all payments to governments from large companies are fully transparent.~~ We will make sure that a fair share of taxes is paid where economic activity occurs and value is created.

**United States:**

* We support combatting tax evasion and seeking to reduce illicit financial flows. This document would be stronger if we incorporate realistic goals that we can all achieve – therefore we recommend removing language committing that we will eliminate illicit financial flows.
* We would also support language on improving access to information regarding payments from large companies to governments, in line with our prior comments on the use of the word “ensure.”

21. We welcome 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. To help track illicit flows, we invite the United Nations, the IMF, the World Bank, in collaboration with regional organizations, to publish official estimates of their volume and breakdown. 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. We ask the Financial Stability Board to work expeditiously with relevant institutions to implement the proposed global Legal Entity Identifier system.

**Groups**

**G77 & China:**

* We welcome 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~~. 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. ~~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~~. **We will recover funds and return them to countries of origin.** ~~We ask the Financial Stability Board to work expeditiously with relevant institutions to implement the proposed global Legal Entity Identifier system~~.

**European Union:**

* We welcome 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. **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.** ~~To help track illicit flows, we invite the United Nations, the IMF, the World Bank, in collaboration with regional organizations, to publish official estimates of their volume and breakdown.~~ 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. We ask the Financial Stability Board to work expeditiously with relevant institutions to implement the proposed global Legal Entity Identifier system.

**Other Member States**

**United States:**

* We would support language that takes note of the Report of the High Level Panel on Illicit Financial Flows, and taking into consideration its recommendations. However, the United States would not support inviting the international financial institutions to publish official estimates of their volume and breakdown. We question, for instance, the utility in devoting resources to a measure that would track illicit activities such as illegal gambling.
* With respect to tracking “to whom, from whom” information, this obligation already exists in cross-border wire and financial transactions, and so suggest deletion of this sentence as well.
* The Legal Identifier System is now a standalone institution and not part of the Financial Stability Board – so we suggest striking the reference to the Financial Stability Board.

22. Countries relying significantly on natural resource exports face particular challenges. We encourage investment in value addition and processing of natural resources. At the same time, we will address excessive tax incentives in extractive investments. We encourage countries to implement measures to ensure transparency such as the Extractive Industries Transparency Initiative Standard. We will continue to share best practices and promote peer learning and capacity building for forging successful state relationships with the extractive sector, including fair concession and royalty agreements.

**Groups**

**G77 & China:**

* 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. At the same time, we will address excessive tax incentives in extractive investments **while acknowledging that tax incentives when properly designed and administered can facilitate economic growth**. ~~We encourage countries to implement measures to ensure transparency such as the Extractive Industries Transparency Initiative Standard~~. We will continue to ~~share best practices and~~ promote peer learning **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** ~~capacity building for forging successful state relationships with the extractive sector, including fair concession and royalty agreements~~.

**European Union:**

* Countries relying significantly on natural resource exports face particular challenges. We encourage investment in value addition and processing of natural resources **while we commit to address.** ~~At the same time, we will address~~ excessive tax incentives in **this sector** ~~extractive investments~~. We encourage countries**, in particular natural resource-rich ones,** to implement **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** ~~measures to ensure transparency such as the Extractive Industries Transparency Initiative Standard~~. We will continue to share best practices and promote peer learning and capacity building for forging successful state relationships with the extractive sector, including fair concession and royalty agreements.

**Other Member States**

**Australia:**

* We support the objective of this paragraph and have a couple of changes to sharpen the text.
* After “processing of natural resources” we propose adding “**where economically justified**”
* We would like to strike the subsequent sentence “~~At the same time, we will address excessive incentives~~” because its meaning is unclear and replace “**and measures to encourage improved practice in taxation of extractive investments”**
* Again for the sake of clarity we would propose replacing the word “~~royalty~~” with the word “**revenue**”

**Switzerland:**

* […] of natural resources**, as well as in the prevention of adverse impact on the environment and health**.

**United States:**

* We welcome the inclusion of this paragraph, and its particular focus on transparency within the natural resource sector – including its reference to the Extractive Industries Transparency Initiative Standard.
* We believe this language could be strengthened by acknowledging that fragile and conflict-affected states rely significantly on natural resource exports.
* We’d welcome language that “urges” addressing tax incentives in extractive investments, but note that “excessive” is an undefined and potentially loaded word. We suggest replacing it with language that more clearly addresses what we are trying to achieve, such as “we urge countries to address tax incentives in extractive investment, to the extent that they impede sustainable development.”
* We believe this paragraph could be strengthened by a reference that encourages countries to apply for the IMF Guide to Revenue Transparency.

23. We commit to more concerted international tax cooperation, based on the 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 reporting by multinational enterprises; public beneficial ownership registries; and 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. We agree to work through relevant fora to end harmful tax competition and call on competing countries to engage in voluntary discussions on tax incentives in regional and international fora. We call on all multinational companies to comply with national tax laws and regulations.

**Groups**

**G77 & China:**

* We commit to **significantly scale up** ~~more concerted~~ international tax cooperation, based on the 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~~ reporting by multinational enterprises; **information on** ~~public~~ beneficial ownership ~~registries;~~ and **[**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~~. We agree to work through relevant fora to **encourage fair**  ~~end harmful~~ tax competition, **end harmful tax competition** and call on competing countries to engage in voluntary discussions on tax incentives **how they can help countries generate economic growth** in regional and international fora. We call on all multinational companies to comply with national tax laws and regulations.

**European Union:**

* We commit to more concerted international tax cooperation, based on the 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 reporting **to tax authorities** by multinational enterprises; ~~public~~  **company** beneficial ownership registries; and 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~~. We agree to work through relevant fora to end harmful tax competition and call on competing countries to engage in voluntary discussions on tax incentives in regional and international fora. **We call on all multinational companies to comply with national tax laws and regulations and adhere to international guidelines in this area, including the OECD Guidelines for Multinational Enterprises (Chapter XI).** ~~We call on all multinational companies to comply with national tax laws and regulations.~~

**Other Member States**

**Canada:**

* Further to our comment on para 20, we suggest inserting between the second sentence and the third sentence an additional sentence: “**Assistance should be based on appropriate legal platforms for information exchange and adequate measures to protect the confidentiality of taxpayer information.**” We are also concerned that there is no established interpretation of what is implied by "~~principles of non-discrimination and trust~~" in international tax cooperation and would support the US call to remove this language.

**Switzerland:**

* […] country-by-country reporting by multinational enterprises; ~~public beneficial ownership registries;~~ **ensuring that competent authorities have access to beneficial ownership information;** and automatic exchange of tax information […]

**Mexico:**

* […] costs for business**. 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.**
* Regarding the “Automatic Exchange of Information”, Mexico considers that 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.

**United States:**

* We propose to delete “non-discrimination and trust,” as we are not aware of any such principles within international tax cooperation.
* The United States is not prepared to endorse language on public beneficial ownership registries, but would endorse language consistent with the proposals of the G20 Working Group on Anti-Corruption.
* With respect to the last sentence, we propose calling on all companies to comply with tax laws and regulations.

24. While we welcome ongoing efforts, including the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, we 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. We commit to strengthen intergovernmental efforts to develop global norms on taxation, taking into account the work of the Organisation of Economic Cooperation and Development (OECD) for the Group of 20 on Base Erosion and Profit Shifting, and call for more inclusive deliberations to ensure that these efforts benefit all countries. 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.

**Groups**

**G77 & China:**

* **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.**

**European Union:**

* ~~While~~ we welcome 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.~~ We commit to strengthen ~~intergovernmental~~ efforts to develop global norms on taxation, taking into account the **significant** work of the Organisation of Economic Cooperation 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 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).**

**Other Member States**

**Canada:**

* (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.  Thus Canada does not agree with the proposal to upgrade the UN Committee of Experts on International Cooperation in Tax Matters.

**Israel:**

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

**Japan:**

* Japan supports maintaining the reference to the Global Forum in the first sentence in the para 24 and also supports strengthening it as proposed by the European Union.
* While we welcome **Welcoming** ongoing efforts, including the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, **encouraging further countries to join efforts,** we **further s**tress 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.

**Mexico:**

* We welcome this paragraph and support its current wording. 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.

**New Zealand:**

* ….. Organisation **for** ~~of~~ Economic Cooperation and Development (OECD)….

**Switzerland:**

* We commit to strengthen intergovernmental efforts to ~~develop~~ **implement existing** global norms on taxation.

**United States:**

* We suggest avoiding listing countries and groups, which undermines the credibility of this document. We should focus on those most in need in order to accomplish our objective of eradicating extreme poverty.
* We suggest deleting the modifier “more” in “more inclusive” since the record shows that consultations to-date have been extremely inclusive.

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. We decide to upgrade the Committee to an intergovernmental committee, to complement the work of other ongoing initiatives and further enhance the voice and participation of developing countries in norm setting for international tax cooperation.

**Groups**

**G77 & China:**

* 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~~ **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.

**European Union:**

* 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. ~~We decide to upgrade the Committee to an intergovernmental committee, to complement the work of other ongoing initiatives and further enhance the voice and participation of developing countries in norm setting for international tax cooperation.~~

**Other Member States**

**Australia:**

* Australia does not support the proposal to upgrade the committee and this reference should be deleted.

**Japan:**

* We are not convinced why the current settings of the Committee represented by individual experts is not able to cater to the needs. Furthermore, in view of other existing fora on tax issues including the Global Forum, we cannot support the idea of upgrading the Committee of Experts to an intergovernmental committee. Therefore, we suggest to delete the second sentence.
* 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. ~~We decide to upgrade the Committee to an intergovernmental committee, to complement the work of other ongoing initiatives and further enhance the voice and participation of developing countries in norm setting for international tax cooperation.~~

**Mexico:**

* New sentence at the end: **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.**

**United States:**

* The United States would not support language committing that we upgrade the status of the Committee of Experts on International Cooperation in Tax Matters to an intergovernmental committee. First, we discuss this each year in the ECOSOC resolution, and this is not the appropriate forum to consider this proposal. Second, upgrading this Committee would be duplicative of existing efforts, costly, and invite politicization of what should be a technical, expert body.

26. We urge all States that have not yet done so to ratify or accede to the UN Convention against Corruption (UNCAC) and commit to making it an effective instrument to both deter corruption and recover and return stolen assets. We support the Stolen Asset Recovery Initiative of the United Nations and the World Bank, 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 5 (“Asset Recovery”), while preserving the intergovernmental, voluntary and impartial nature of the Mechanism. We commit to further increase transparency and accountability of the financial and banking systems. We will strengthen cooperation and national institutions to combat money laundering and financing of terrorism.

**Groups**

**G77 & China:**

* We urge all States that have not yet done so to ratify or accede to the UN Convention against Corruption (UNCAC) and commit to making it an effective instrument to both deter corruption **prosecute corrupt businessmen, middlemen and officials** and recover and return stolen assets. We support the Stolen Asset Recovery Initiative of the United Nations and the World Bank, ~~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 5 (“Asset Recovery”), while preserving the intergovernmental, voluntary and impartial nature of the Mechanism~~. ~~We commit to further increase transparency and accountability of the financial and banking systems~~. **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 will **increase international** ~~strengthen~~ cooperation **to strengthen** ~~and~~ national institutions to combat money laundering and financing of terrorism**, root of terrorism and incitement**.

**European Union:**

* We urge all States that have not yet done so to **sign, ratify and strengthen the peer review mechanism** **of** ~~ratify or accede to~~ the UN Convention against Corruption (UNCAC) and commit to making it an effective instrument to both deter corruption**, prosecute corrupt officials** 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 encourage Parties to the UNCAC to actively and fully participate in the Mechanism for the review of implementation of the Convention, including on Chapter 5 (“Asset Recovery”), while preserving the intergovernmental, voluntary and impartial nature of the Mechanism. We commit to **effective and risk-based** **supervision and enforcement** ~~further increase~~ ~~transparency and accountability~~ of the financial **institutions** ~~and banking systems~~. We will strengthen ~~cooperation and~~ national institutions **and improve international cooperation, including between supervisors** to combat money laundering and financing of terrorism.

**Other Member States**

**Canada:**

* In the second sentence, we 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.

**Liechtenstein:**

* We urge all States that have not yet done so to ratify or accede to the UN Convention against Corruption (UNCAC) and commit to making it an effective instrument to both deter corruption and recover and return stolen assets. We support the Stolen Asset Recovery Initiative of the United Nations and the World Bank, 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~~. We commit to further increase transparency and accountability of the financial and banking systems. **We encourage the international community to develop good practices on asset return.** We will strengthen **international** cooperation and national institutions to combat money laundering and financing of terrorism.

**Switzerland:**

* We urge all States that have not yet done so to ratify or accede to the UN Convention against Corruption (UNCAC) and commit to making it an effective instrument to both ~~deter~~ **detect, prevent and counter** corruption **and bribery**, and recover and return stolen assets. 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 **Chapters 2 (“Preventive Measures”) and 5 (“Asset Recovery”),** ~~while preserving the intergovernmental, voluntary and impartial nature of the Mechanism~~. We commit to further increase transparency and accountability of the financial ~~and banking systems~~ **and corporate sectors and in the public administrations, including in relation to** ~~as well as of~~ **the use of the repatriated funds. We encourage the international community to develop good practices on asset return**. We will strengthen **international** cooperation and national institutions to combat money laundering and financing of terrorism.

**United States:**

* We welcome the reference to the United Nations Convention against Corruption (UNCAC) in this paragraph. However, we note that the language “while preserving the intergovernmental, voluntary, and impartial nature of the Mechanism” is not entirely consistent with its Terms of Reference. In light of this, we suggest replacing this language with a simple reference, “consistent with its Terms of Reference.”

27. We will spend our resources efficiently and effectively in support of country-owned national sustainable development strategies and the SDGs. We will ensure that our national policies and public financial management promote equity, gender equality and women’s and girls’ empowerment, 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 participation in all aspects of the budgeting process, and invite those who have not yet done so to join the Open Government Partnership. We further agree to establish transparent public procurement frameworks as a strategic tool to reinforce sustainable development.

**Groups**

**G77 & China:**

* We will **mobilize sufficient resources from all sources and** spend **them** ~~our resources~~ efficiently and effectively in support of 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 **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 participation in all aspects of the budgeting process, and invite those who have not yet done so to join the Open Government Partnership~~. We further agree to establish transparent public procurement frameworks as a strategic tool to reinforce sustainable development.

**European Union:**

* We will spend our resources efficiently and effectively in ~~support of~~ **coherence with** country-owned national sustainable development strategies and the SDGs. 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, 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 participation in all aspects of the budgeting process, and invite those who have not yet done so to join the Open Government Partnership. 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**.

**Other Member States**

**Iceland:**

* Support gender language in this paragraph. Iceland is OK with spelling out the meaning of “gender-sensitive public financial management” (language from zero-draft para 30) as is done in this paragraph.
* […]girls’ empowerment **and human rights, the rule of law,** good governance […]

**Mexico:**

* 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, ~~and gender-sensitive~~ **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”.

**New Zealand:**

* **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.**

**Russian Federation:**

* We will spend our resources efficiently and effectively in support of country-owned national sustainable development strategies and the SDGs. We will ensure that our national policies and public financial management promote equity, **equal opportunities** ~~gender equality and women’s and girls’ empowerment~~, 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 participation in all aspects of the budgeting process, ~~and invite those who have not yet done so to join the Open Government Partnership~~. We further agree to establish transparent public procurement frameworks as a strategic tool to reinforce sustainable development.

**Switzerland:**

* […]increase transparency and **equal** participation in all aspects of the budgeting process, **promote gender-responsive public financial management** and invite those […]

**United States:**

* We welcome the reference to the Open Government Partnership within this paragraph.

28. We commit to ensure social protection and essential public services for all, including indigenous peoples, children, persons with disabilities, youth and older persons, as part of a new “social compact”. We will 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. We will also set nationally appropriate spending targets on a package of essential social services, including health, education, water and sanitation, consistent with national sustainable development strategies. We will make every effort to meet these benchmarks for all communities. We agree to support national efforts with commensurate international cooperation and finance, 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 services. We will explore the most effective, efficient and coherent funding modalities to do this, including the possibility of global funds, building on the experiences of existing mechanisms.

**Groups**

**G77 & China:**

* ~~We commit to ensure social protection and essential public services for all, including indigenous peoples, children, persons with disabilities, youth and older persons, as part of a new “social compact”~~. We will 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. ~~We will also set nationally appropriate spending targets on a package of essential social services, including health, education, water and sanitation, consistent with national sustainable development strategies~~. We will make every effort to meet these benchmarks for all communities. ~~We agree to support national efforts with commensurate international cooperation and finance~~, **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~~ services **including among other, health, education, water and sanitation, energy and shelter** . We will explore the most effective, efficient and coherent funding modalities to do this, including **the establishment** ~~the possibility~~ of global funds **for essential services to assist LDCs**, building on the experiences of existing mechanisms.

**European Union:**

* We commit to ensure social protection**, education, health** and **other** essential public services for all, including **women,** indigenous peoples, children, persons with disabilities, youth and older persons, as part of a new “social compact”. We will implement nationally appropriate social protection systems and measures for all, including floors, **as provided for in the International Labour Organisation´s Recommendation 202 with a with a particular** ~~with a~~ focus on those furthest below the poverty line and people in vulnerable situations. We will also set nationally appropriate **allocations for quality essential public services** ~~spending targets on a package of essential social services,~~ including health, education, water and sanitation **and child protection**, consistent with national sustainable development strategies. We will make every effort to meet the **needs** ~~se benchmarks for~~ **of** all communities~~.~~  We agree to support national efforts with commensurate international cooperation and finance, 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 services. ~~We will explore the most effective, efficient and coherent funding modalities to do this, including the possibility of global funds, building on the experiences of existing mechanisms.~~ **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.**

**Other Member States**

**Australia:**

* International assistance should best be targeted at building the capacity of governments to discharge this responsibility, rather than providing income support.
* At this stage, we do not see a case for a new global fund to achieve this goal and suggest deletion of the phrase ~~including the possibility of global funds~~.

**Canada:**

* Some of the language in this paragraph poses challenges for Canada, because we are a federal state in which the provinces and territories are responsible for the delivery of many social protection services.  To respect this division of powers we would propose altering the language in the first sentence to read: “We commit to promote social protection…” and similarly in the second sentence to read: “We will promote nationally appropriate social protection systems…”  In the third sentence, we do not support the call for spending targets (an input) and would suggest modifying the language to read: “We also commit to the provision of essential social services…”  (the intended outcome). As a consequence, we also recommend deleting the fourth sentence on benchmarks.  Finally we believe the reference at the end of this paragraph to global funds is premature as this is not the only option available.

**Iceland:**

* Strong support for this paragraph
* […] for all **men, women and children**, including indigenous peoples […]

**Israel:**

* add reference to **adolescents** between youth and older persons (line 2). There is no reference to this group anywhere in the text, and they should be added, as they are a vulnerable group with specific needs.

**Japan:**

* We will explore the most effective, efficient and coherent funding modalities to do this, ~~including the possibility of global funds,~~ building on the experiences of existing mechanisms.
* Japan does not support the reference to the “possibility of global fund” in the second line from the bottom. There is no common understanding on what “global fund” means, but as a board member of the Global Fund to Fight AIDS, Tuberculosis and Malaria, I believe I know better than others how efficient, effective and successful this Global Fund in capital letters has been. GAVI, the Vaccine Alliance is also another success story. However, their successes owe largely to the fact that the crux of their activity is the procurement of commodities, and that there is the merit of scale.
* We should be prudent not to raise expectations of the international community, in particular those of the international organizations with sectorial mandate, without concrete image and prospects to establish a true global fund and not another fragmentation in sources of funding.

**Mexico:**

* […] including **women**, indigenous peoples, children, persons with disabilities, youth and older persons, as part of a new “social compact”. We will implement nationally appropriate social protection systems and **multidimensional** measures for all, including floors, with a focus on those furthest below the poverty line**, those suffering from social rights deprivations** and people in vulnerable situations. We will also set […]

**Switzerland:**

* We will work to gradually eliminate **harmful and inefficient subsidies and other harmful incentives, including** ~~inefficient~~fossil fuel subsidies for production and consumption, minimizing adverse impacts on poor and disadvantaged communities~~, taking into account the specific conditions of developing countries~~. We agree to work towards putting a price on 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.

**Turkey:**

* We commit to ensure social protection and essential public services for all, including indigenous peoples, children, persons with disabilities, youth and older persons, as part of a new “social compact”. We will implement **financially, fiscally, economically sustainable** and nationally appropriate social protection systems and measures for all, including ….

**United States:**

* Our comments yesterday regarding the use of the word “ensure” similarly apply to this paragraph. In addition, the reference to a “social compact” now seems out of place given that this concept has been dropped from earlier references in this draft.
* We suggest including the term “marginalized groups” in the first sentence. Marginalized groups are country-specific and represent populations that are often the most easily mobilized towards violent conflict.
* We note that this reference to nationally appropriate spending targets mirrors, word-for-word, the language in para. 11. As such, we reiterate our comments with respect to this language: references to these specific sectors could undermine the need for flexibility for states to determine their own spending priorities. This is especially important in fragile and conflict-affected environments, where foundational security and access to justice must be addressed in concert with development objectives. We suggest inclusion of the language “as appropriate.”
* We note that the last sentence of this paragraph would commit all of us to finance a package of essential services. This implies the creation of a new global fund, which are a greater administrative burden for low-capacity developing countries to implement, as each comes with its own planning, implementation and reporting requirements.
* 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.

29. We will work to gradually eliminate inefficient fossil fuel subsidies for production and consumption, minimizing adverse impacts on poor and disadvantaged communities, taking into account the specific conditions of developing countries. We agree to work towards putting a price on carbon. We will also consider the use of natural capital accounting to make more transparent the environmental externalities of our policy decisions.

**Groups**

**G77 & China:**

* Delete

**European Union:**

* We will work to gradually eliminate **fossil fuel subsides which are environmentally and socially harmful** ~~inefficient fossil fuel subsidies~~ for production and consumption, minimizing adverse impacts on poor and disadvantaged communities, taking into account the specific conditions of developing countries. ~~We agree to work towards putting a price on carbon.~~ **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 ~~consider~~ **support** the use of natural capital accounting **and transparent and sustainable public procurement** ~~to make more transparent the environmental externalities of our policy decisions~~**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.**

**Other Member States**

**Iceland:**

* Support this paragraph

**Canada:**

* We request the deletion of the second sentence on working toward putting a price on carbon.

**Japan:**

* We will work to gradually eliminate inefficient fossil fuel subsidies **that encourage wasteful consumption** ~~for production and consumption~~, minimizing adverse impacts on poor and disadvantaged communities, taking into account the specific conditions of developing countries.
* Japan supports this para with slight amendment. In order to clarify what kind of fossil fuel subsidies should be gradually eliminated, Japan proposes to add after “subsidies” in the first line, “**that encourage wasteful consumption**”.

**Mexico:**

* We echo what was said by the United States and the European Union and welcome this paragraph.
* Mexico supports eliminating harmful subsidies, where they exist, including fossil fuel subsidies for production and consumption, minimizing possible adverse impacts in a manner that protects poor and disadvantaged communities.
* In this regard, Mexico has been one of the first four among G20 member countries agreeing to participate in a Fossil Fuel Subsidy Peer Review.

**Russian Federation:**

* **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.**

**United States:**

* We welcome the focus on fossil fuel subsidies. Directly putting a price on carbon is but one way of having the cost of carbon internalized, but countries can use different approaches to internalize this externality. As a result, to avoid a one-size-fits all approach, we suggest striking the reference to “putting a price” on carbon, and replacing it with “internalizing the cost of carbon.”

30. We note with concern the large financing gaps in areas crucial for sustainable development, including infrastructure, agriculture, industrialization, science, technology and innovation, as well as for financial inclusion. We acknowledge that well-functioning national development banks (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 and further urge relevant international public and private actors to support NDBs in developing countries.

**Groups**

**G77 & China:**

* We note with concern the large financing gaps in areas crucial for sustainable development, including infrastructure, **energy,** agriculture, industrialization, science, technology and innovation, as well as ~~for~~ **promote** financial inclusion. We acknowledge that well-functioning national development banks (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 and further urge relevant international public and private actors to support NDBs in developing countries, **especially LDCs, LLDCs, SIDS, African countries and MICs.**
* **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**

**European Union:**

* We note with concern the large financing gaps in areas crucial for sustainable development, including infrastructure, agriculture, **environment** industrialization, science, technology and innovation, as well as for financial inclusion. We acknowledge that well-functioning national **and regional** development banks ~~(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.

**Other Member States**

**Israel:**

* Add reference to gender equality and health services- "We note with concern the large financing gaps in areas crucial for sustainable development, including **gender equality**, infrastructure, agriculture, **health services**, industrialization, science, technology and innovation, as well as for financial inclusion."

**Mexico:**

* Financial inclusion is a key element to foster development,
* 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.

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, including to strengthen capacity, particularly in areas of infrastructure development, local taxation, 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 international cooperation to strengthen capacity, particularly in climate friendly 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 local community participation in decisions affecting their communities, based on country circumstances. We will develop and implement holistic disaster risk management at all levels in line with the Sendai Framework. In this regard, reliable support for national and local capacity for prevention, adaptation and mitigation of external shocks and risk management is needed.

**Groups**

**G77 & China:**

* **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.**

**European Union:**

* […] local taxation, **basic service delivery,** sectorial finance […]
* […] communities, ~~based on country circumstances~~.

**Other Member States**

**Canada:**

* In the second sentence, we propose that the sentence read: “We therefore **commit to strengthen capacity**…” and exclude any reference to developing mechanisms.

**Japan:**

* We therefore **underline the need ~~c~~**~~ommit to develop mechanisms~~ to assist them, including to strengthen capacity, particularly in areas of infrastructure development, local taxation, 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 **enhance ~~s~~**~~cale up~~ international cooperation to strengthen capacity, particularly in climate friendly 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.
* Japan strongly supports highlighting the need to empower sub-national level and municipalities. However, with reference to the second sentence that begins with “~~We therefore commit to develop mechanisms to assist them~~”, I have no idea what kind of “mechanisms” are being sought by the author of this sentence. If they are mechanisms for international cooperation, I am not sure if existing “mechanisms” under relevant international organizations are not effective and if there is a real need to develop other “mechanisms”. Therefore, Japan proposes to replace this part with the following language: “**We therefore underline the need to assist them**”.
* With reference to the fourth sentence that begins with “We commit to scale up international cooperation”, we do not see the rationale why climate friendly policies and infrastructure investments alone are mentioned among the many challenges for capacity building needs. The support to the strengthening capacity should be across the board. Having said that, we can accept the sentence if the words “~~scale up~~” are replaced with “**enhance**” as in the target 17.9 of the SDGs on capacity building.

**Mexico:**

* […] particularly in climate friendly **and gender sensitive** policies and infrastructure investments.

**Russian Federation:**

* We further acknowledge that in many countries, responsibilities for revenues, expenditures and investments in sustainable development are being devolved to the ~~sub-national~~ **local** level and municipalities, which often lack adequate technical capacity, financing and support. We therefore ~~commit to develop mechanisms to assist them, including~~ **stress the need** to strengthen capacity,

**Switzerland:**

* […] infrastructure development**, operation and maintenance,** local taxation, sectorial finance […]
* […] capacity **including in prevention**, particularly in climate friendly **and resilient** policies and infrastructure investments […]
* […] and implement holistic disaster **prevention and** risk management […]

**United States:**

* We do not support the inclusion of the language implying local community participation should be “based on country circumstances,” and suggest striking this reference. Local participation in decision making should not be a country-specific requirement. It should be universal.
* We suggest striking the word “reliable” from the last sentence of this para. The United States cannot commit to multiyear funding requirements. This would apply to references to proposals for “reliable” or “predictable” funding throughout the text.
* We strongly support this paragraph’s reference to supporting developing countries’ efforts to build resilient infrastructure and implement climate-friendly policies.

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

**Other Member States**

**Russian Federation:**

* **Domestic and international private business and finance**
* **Mobilizing international private resources for development, including foreign direct investment**

32. Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth, and job creation, providing people with the opportunity to overcome poverty and inequality. We welcome the significant growth in domestic private activity and international investment since Monterrey, 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 industrial transformation and industries that create productive employment and strengthen local communities.

**Groups**

**G77 & China:**

* ~~Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth, and job creation, providing people with the opportunity to overcome poverty and inequality. We welcome the significant growth in domestic private activity and international investment since Monterrey, 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 industrial transformation and industries that create productive employment and strengthen local communities~~.
* **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.is**
* **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.**

**European Union:**

* Private business activity, investment 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 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 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.**

**Other Member States**

**Canada:**

* Paras 32 & 33: Canada believes that the private sector and private finance are critical to the success of the Financing for Development process.  Thus we strongly support the inclusion of paras 32 and 33.

**Mexico:**

* Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth, and job creation, providing people with the opportunity to overcome poverty and inequality. 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** ~~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 industrial transformation and industries that create productive employment and strengthen local communities.

**Switzerland:**

* We invite them to invest in areas critical to sustainable development, including in **low-carbon and resilient** industrial transformation and industries that create productive employment and strengthen local communities.

**United States:**

* We welcome this section, and support its assertion that private sector activity is a central element to elimination of poverty and hunger.
* We would also recommend adding a reference to competition in the first sentence. Without competition we cannot realize the economic gains that are needed for job creation and growth.

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, 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. 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 strengthen insurance and investment guarantees to increase foreign direct investment flows (FDI), including to fragile contexts.

**Groups**

**G77 & China:**

* ~~Public policy plays a key role in creating the enabling environment and regulatory framework necessary to encourage entrepreneurship and a vibrant domestic business sector, 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. 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 strengthen insurance and investment guarantees to increase foreign direct investment flows (FDI), including to fragile contexts~~.

**European Union:**

* Public policy plays a key role in creating the enabling environment and regulatory framework necessary to encourage entrepreneurship and a vibrant domestic business sector, 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. 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. **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 and increase the use of innovative financial instruments (equity loans) to mobilise private finance.**

**Other Member States**

**Canada:**

* Paras 32 & 33: Canada believes that the private sector and private finance are critical to the success of the Financing for Development process.  Thus we strongly support the inclusion of paras 32 and 33. We welcome the suggestion by the European Union to refer to innovative financial instruments in para 33.

**Mexico:**

* Public policy plays a key role in creating the enabling environment and regulatory framework necessary to encourage entrepreneurship and a vibrant domestic business sector, 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 **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.** We will strengthen insurance and investment guarantees to increase foreign direct investment flows (FDI), including to fragile contexts.

**Russian Federation:**

* Public policy plays a key role in creating the enabling environment and regulatory framework necessary to encourage entrepreneurship and a vibrant domestic business sector, 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. 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 strengthen insurance and investment guarantees to increase foreign direct investment flows (FDI)~~, including to fragile contexts~~.

**Switzerland:**

* 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.

**United States:**

* This paragraph touches on many important points and we would like to see it remain intact.

34. Many people still lack access to financial services as well as financial literacy, which is key for social inclusion. FDI largely bypasses countries and sectors most in need, and international capital flows are often short-term oriented. We call on private actors to invest with the long-term horizons necessary for sustainable development as well as to shift to more sustainable consumption and production. At the same time, we acknowledge the responsibility of governments to develop regulatory systems to align business incentives with sustainable development, including to foster long term investment and promote the quality of investment.

**Groups**

**G77 & China:**

* Many people still lack access to financial services as well as financial literacy, which is key for social inclusion. 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. **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 invest with the long-term horizons necessary for sustainable development as well as to shift to more sustainable consumption and production **patterns**. At the same time, we acknowledge the responsibility of governments to develop regulatory systems to align business incentives with sustainable development, including to foster long term investment and promote the quality of investment.

**European Union:**

* Many peopl**e, especially women,** still lack access to financial services as well as financial literacy, which is key for social inclusion. FDI largely bypasses countries and sectors most in need, and international capital flows are often short-term oriented. We call on private actors to **promote financial inclusion** invest with the long-term horizons necessary for sustainable development as well as to shift to more sustainable consumption and production. **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, including to foster long term investment and promote the quality of investment.

**Other Member States**

**Australia:**

* A greater emphasis should be placed on governments incentivizing sustainable investment and generally improving the investment climate.
* Australia proposes the following change: Strike out - **~~We call on private actors to invest with the long term horizons necessary for sustainable development as well as shift to more sustainable consumption and production. At the same time~~**

**Canada:**

* We support the US proposal to 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.

**Iceland:**

* Many people, **especially women,** still lack access to financial services as well as financial literacy, which is key for social inclusion. FDI largely bypasses countries and sectors most in need, and international capital flows are often short-term oriented. We call on private actors to invest with the long-term horizons necessary for sustainable development as well as to shift to more sustainable consumption and production. At the same time, we acknowledge the responsibility of governments to develop regulatory systems to align business incentives with sustainable development **and human rights standards**, including to foster long-term investment and promote the quality of investment.

**New Zealand:**

* 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.

**Russian Federation:**

* **~~Many people still lack access to financial services as well as financial literacy, which is key for social inclusion~~.** ***(move to para 38)*** FDI largely bypasses countries and sectors most in need, and international capital flows are often short-term oriented. We call on private actors to invest with the long-term horizons necessary for sustainable development as well as to shift to more sustainable consumption and production. At the same time, we acknowledge the responsibility of governments to develop regulatory systems to align business incentives with sustainable development, including to foster long-term investment and promote the quality of investment.

**Switzerland:**

* Many people**, in particular women**, still lack access to financial services as well as financial literacy, which is key for social inclusion.
* At the same time, we acknowledge the responsibility of governments to develop regulatory systems to align business incentives with sustainable development **and human rights standards**, including to foster long term investment and promote the quality of investment.

**United States:**

* To better reflect the multi-stakeholder approach necessary to achieve this agenda, we believe the text in this paragraph could be strengthened. We would suggest calling on governments to establish enabling environment that allow private actors to support sustainable development through long-term investments.
* We would not support the inclusion of the last sentence, which imposes a mandate compromising the independence of our regulators.
* We note that the first few sentences might fit better in Par. 38.

35. 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 initiatives to formulate and adopt principles and reporting standards for socially and environmentally responsible business. We invite businesses to sign on to these initiatives and apply these principles. Such principles should also address business’ role in preventing and fighting corruption, illicit financial flows, tax evasion, human rights and labour standards. We welcome the work by 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, and the Global Compact, amongst others. We will work towards unifying the various initiatives on responsible financing, identifying 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.

**Groups**

**G77 & China:**

* 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 **take note of** ~~support~~ the ~~many~~ initiatives to formulate and adopt principles and reporting standards for socially and environmentally responsible business. We invite businesses to sign on to these initiatives and apply these principles. Such principles should also address business’ role in preventing and fighting corruption, illicit financial flows, tax evasion, human rights and labour standards. We welcome the work by 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~~,** and the **United Nations** Global Compact, amongst others. We will work towards unifying the various initiatives on responsible financing, identifying 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~~.**

**European Union:**

* 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 initiatives to formulate and adopt principles and reporting standards for socially and environmentally responsible business. We invite businesses to **~~sign on~~** **adopt** to 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** human rights and labour standards **in the supply chain.** 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, and the **UN** Global Compact, **and the UN Guiding Principles on Business and Human Rights,** amongst others. We will work towards **~~unifying~~ 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. **~~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.**

**Other Member States**

**Canada:**

* In the fifth sentence, we would like to see the inclusion of “the worst forms of child labour” as well as the removal of the reference to “tax evasion”.

**Iceland:**

* Support amendment by NZ and European Union.

**Mexico:**

* 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 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**. We invite businesses to sign on to these initiatives and apply these principles. Such principles should also address business’ role in preventing and fighting corruption, illicit financial flows, tax evasion, human rights and labour standards. We welcome the work by 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, and the Global Compact, amongst others. We will work towards unifying the various initiatives on responsible financing, identifying 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.

**New Zealand:**

* Such principles should also address business’ role in preventing and fighting corruption, illicit financial flows, tax evasion, **and enhancing** human rights and labour standards.

**United States:**

* We would note that 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.
* We also suggest including a reference to violence and conflict in this paragraph. Various initiatives, including the Global Compact’s Business for Peace, look specifically at violence and peace.
* As such, we propose the follow text: “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 labor rights.”
* 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, in line with national policies and priorities. We will adopt regulatory frameworks that foster a dynamic and well-functioning business sector, while protecting labour rights and environmental and health standards in accordance with internationally agreed norms, including the labour standards of the International Labour Organization, the UN Guiding Principles on Business and Human Rights, and key multilateral environmental agreements. We agree to create strong regulatory frameworks and effective compliance mechanisms to ensure that companies adopt sustainable practices and that large companies, in particular, integrate non-financial factors, such as environmental, social, and governance issues into their reporting. We will endeavour to adopt national policies and regulations to internalize externalities, such as the “polluter pays principle”, in line with national strategies, and to ensure adequate support to developing countries to implement these policies.

**Groups**

**G77 & China:**

* These initiatives should be complemented by appropriate regulations and incentive frameworks, in line with national policies and priorities. We will adopt regulatory frameworks that foster a dynamic and well-functioning business sector, while protecting labour rights and environmental and health standards in accordance with internationally agreed norms, **~~including the labour standards of the International Labour Organization,~~ [the UN Guiding Principles on Business and Human Rights]**, and key multilateral environmental agreements. We agree to create strong regulatory frameworks and effective compliance mechanisms to ensure that companies adopt sustainable practices and that large companies, in particular, integrate non-financial factors, such as environmental, social, and governance issues into their reporting. We will endeavour to adopt national policies and regulations to internalize externalities, **as appropriate,** such as the “polluter pays principle” ”, through **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, ~~in line with national strategies~~**, and to ensure adequate support to developing countries to implement these policies.

**European Union:**

* These initiatives should be complemented by appropriate regulations and incentive frameworks, in line with national **development** policies and priorities. We will 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, including the labour standards of the International Labour Organization, 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 companies adopt sustainable practices and that large companies, in particular, integrate non-financial factors, such as environmental, social, and governance issues into their reporting. We will endeavour to adopt national policies and regulations to internalize externalities, such as the “polluter pays principle”, **inter alia through a combination of taxation, regulation and other** **measures, such as Natural Capital Accounting,** in line with national strategies, and to ensure adequate support to developing countries to implement these policies. **We note the role to be played in building a sound business climate by social dialogue between governments, business associations and trade unions.**

**Other Member States**

**Australia:**

* Australia is concerned with the requirement for companies generally and large companies in particular to adopt non-financial factors into their reporting.
* Strike out - **~~agree to create stronger regulatory frameworks and effective compliance mechanisms to ensure that~~**
* insert **encourage** before companies and insert **consider integrating** before non-financial factors.
* In addition, our understanding is that multilateral environmental agreements are not international legal norms.
* Strike reference to **~~international agreed norms~~** and replace with **relevant international agreements**

**Canada:**

* In the last sentence, we propose the following change: “**We will consider national policies to internalize externalities…”**

**Iceland:**

* Support this language and addition of human rights.

**United States:**

* We suggest replacing the reference to “regulations and incentive frameworks” with the broader term “initiatives.”
* We would support the voluntary adoption of regulatory frameworks that foster a dynamic and well-functioning business sector, while protecting labor rights and environmental and health standards in accordance with relevant international principles.
* As we’ve noted, we welcome the growing number of businesses that incorporate voluntary environmental, social, and governance (ESG) factors into investment analysis and decision-making, as they may offer investors potential long-term performance advantages by better integrating sustainability into their business models. However, ESG factors must be calibrated by context and capture variation between industries and asset classes to be effective. So we suggest removing language in this paragraph suggesting mandatory reporting for the private sector.

37. We acknowledge the importance of robust regulatory frameworks for all financial intermediation, from microfinance to international banking. We will work to ensure that our policy and regulatory environment supports financial market stability and promotes financial inclusion, in a balanced manner. 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 excessive volatility.

**Groups**

**G77 & China:**

* **~~We acknowledge the importance of robust regulatory frameworks for all financial intermediation, from microfinance to international banking. We will work to ensure that our policy and regulatory environment supports financial market stability and promotes financial inclusion, in a balanced manner. 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 excessive volatility~~.**
* **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.**

**European Union:**

* We acknowledge the importance of robust 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 excessive volatility.

**Other Member States**

**Canada:**

* Canada is especially supportive of the current language in para 37.

**New Zealand:**

* **Many people still lack access to financial services as well as financial literacy, which is key for social inclusion.** We acknowledge the importance of robust regulatory frameworks for all financial intermediation, from microfinance to international banking….

**United States:**

* We believe that financial markets can only function effectively if they are based on risk-based regulatory frameworks.
* With respect to the last sentence, we note again this paragraph that “excessive” is an undefined term. We cannot expect a market to be responsive if we regulate away risk, as suggested by this language. We recommend striking this sentence.

38. We will work to ensure access to formal financial services for all, including the poor, women, rural communities, indigenous people, and persons with disabilities. We will adopt or review our national financial inclusion strategies in consultation with relevant national stakeholders, and include financial inclusion and consumer protection as a policy targets in financial regulation. We will encourage our commercial banking systems to serve all populations. We will support microfinance institutions, development banks, agricultural banks, mobile network operators, payment platforms, agent networks, cooperatives, postal banks and savings banks. We encourage the use of innovative tools, including mobile banking and digitalized payments to promote inclusion and financial literacy. We commit to increasing resources for 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).

**Groups**

**G77 & China:**

* We will work to ensure access to formal financial services for all, including the poor, women, rural communities, indigenous people, and persons with disabilities. We will adopt or review our national financial inclusion strategies ~~in consultation with relevant national stakeholders~~, and include financial inclusion, **financial literacy** and consumer protection as a policy targets in financial regulation **in accordance with national priorities**. We will encourage our commercial banking systems to serve all ~~population~~s. We will support 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, **as appropriate and in accordance with national legislation,** to promote inclusion and financial literacy. We commit to increasing resources for 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)~~.

**European Union:**

* We will work to ensure **full and equal** access to formal financial services for all **women and men**, including the poor, ~~women~~, rural communities, indigenous people, **migrants** and persons with disabilities. We will adopt or review our national **and regional** financial inclusion strategies in consultation with relevant national **and regional** stakeholders, and include financial inclusion and consumer protection as a policy targets in financial regulation. We will encourage our commercial banking systems to serve all populations **and especially those who currently face barriers in accessing financial services and information**. We will support **sustainable and client oriented financial institutions, including** microfinance institutions, […]

**Other Member States**

**Canada:**

* Para 38: In the fourth sentence, we suggest the following addition: “We will support as appropriate microfinance institutions…” as some of the financial institutions listed are not part of the financial sector in Canada.  We also agree with Japan’s suggestion to modify the beginning of the sixth sentence to read: “We commit to enhanced capacity development…”

**Iceland:**

* We will work to ensure **full and equal** access to formal financial services for all **women and men**, including the poor~~, women~~ **youth**, rural communities, […]

**Israel:**

* Replace women with youth, and bring reference to women and men to beginning of sentence-  
  "We will work to ensure access to formal financial services for all **men and women**, including the poor, **youth**, rural communities, indigenous people, and persons with disabilities."

**Japan:**

* Japan supports Canadian proposal regarding the sentence which begins with “~~We commit to increasing resources for capacity development~~” to replace it with “**We commit to enhance capacity development**”.
* We commit to **enhancing ~~i~~**~~ncreasing resources for~~ 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.

**Mexico:**

* We support this paragraph and echo what was said by Israel in including YOUTH. When we list the groups of people we would like to add the young or youth. Young people need to be taken into consideration in terms of employment and in the case of para 38, I terms of financial inclusion.
* **Financial inclusion is a key element to foster development.** Mexico supports the G20’s Financial Inclusion Action Plan (FIAP) and proosses adding “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. It also fosters the ongoing integration of financial inclusion with financial education and consumer protection.

**New Zealand:**

* NZ would prefer to remove commitment to increased funding for AFI and regional organisations

**Russian Federation:**

* **Many people still lack access to financial services as well as financial literacy, which is key for social inclusion.** We will work to ensure access […]
* […] digitalized payments to promote **financial** inclusion and financial literacy.

**Switzerland:**

* We will work to ensure access to formal financial services for all, including the poor, **migrants,** women, rural communities, indigenous people, and persons with disabilities.

**United States:**

* While we cannot “ensure” access to formal financial services for all, we can work to “increase” access – and would propose to add “marginalized groups” to the list of those who would benefit from increased access to such services.
* 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.
* Consistent with previous statements that the quality of our efforts is just as important as the quantity of our efforts, we recommend changing “increasing resources for” to “strengthen.”

39. Remittances from migrant workers, 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. We will work to ensure adequate and affordable financial services are available to migrants and their families in both home and host countries. We will reduce the transaction costs of migrant remittances to less than 3 per cent, and will ensure that no remittance corridor requires charges higher than 5 per cent by 2030. We will 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 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 exploit new technologies and improve data collection.

**Groups**

**G77 & China:**

* **Remittances cannot be considered as a substitute for foreign direct investment, ODA, debt relief or other public sources of finance for development.** Remittances from migrant workers **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 increase consumption and invest in education, health care and housing~~. We will work to ensure adequate and affordable financial services are available to migrants and their families in both home and host countries. We will reduce the transaction costs of migrant remittances to less than 3 per cent **of the amount transferred by 2030**, and will ensure that **we will eliminate** ~~no~~ remittance corridor **that** requires charges higher than 5 per cent by 2030. We will 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 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 exploit new technologies and improve data collection~~.

**European Union:**

* **While not a substitute for government obligation to provide basic services,** remittances from migrant workers, half of whom are women, are a significant financial resource for households in many countries, enabling **the increased economic empowerment of all migrants and their families and their ability to channel remittances into productive uses**. ~~them to increase consumption and invest in education, health care and housing~~. We will work to ensure adequate and affordable financial services 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,** and will strive to ensure that no remittance corridor requires charges higher than 5 per cent by 2030. We will 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 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 exploit new technologies and improve data collection.

**Other Member States**

**Australia:**

* To ensure consistency with the G20 commitment to reduce the transaction costs of migrant remittances to 5 per cent, we do not support the two targets in the text and suggest the reference to 3 per cent is removed.
* In addition, the text would benefit from an adding and financial inclusion at the end of the first sentence to highlight the links between remittances and financial inclusion.

**Canada:**

* Canada attaches importance to the ideas contained in this paragraph, but there is no empirical evidence to support the validity of the 3 per cent target. We support the 5 per cent target that is internationally recognized and suggest adding language on going lower than this wherever possible: “We will further reduce the transaction costs of remittances and will work to bring costs for all remittance corridors below 5% by 2030, and lower where possible.” In the fourth sentence, we would delete the reference to the “trend of banks withdrawing services” as this may not be of broad applicability. We support retention of the references in the final two sentences to transparent market conditions and data collection.

**Mexico:**

* Remittances from migrant workers, 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. **We** r**ecognize 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. *[DGDH]*** We will work to ensure adequate and affordable financial services are available to migrants and their families in both home and host countries. We will reduce the transaction costs of migrant remittances to less than 3 per cent, and will ensure that no remittance corridor requires charges higher than 5 per cent by 2030. We will 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 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 exploit new technologies and improve data collection.

**New Zealand:**

* 2030 is too far out; let’s be more ambitious and use 2020. The point about banks withdrawing services is a very real problem for money transfer operators in the Pacific and in many regions of the world.

**Republic of Korea:**

* Korea supports this paragraph to reduce the transaction cost of remittances, but we do not support dual targets in the third sentence. We would like to see a clear target which is based on clear evidence. The third sentence of this paragraph, in our view, is causing a confusion by indicating two different targets. Lowering to 5% by 2030 is an agreed target in G20 as well as G8, and we need to reinforce this work rather than confusing focus with a new target. In this regard, we suggest the deletion of the 3% target of this sentence.

**Switzerland:**

* Remittances from migrant workers, half of whom are women, are a significant financial resource for households in many countries, enabling them to **notably** increase consumption and invest in education, health care and housing. 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 reduce the transaction costs of migrant remittances to less than 3 per cent, and will ensure that no remittance corridor requires charges higher than 5 per cent by 2030. We will 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 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 **and distribution**.

**United States:**

* We propose the following alternative formulation of this paragraph: “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 participation as economic agents enhances economic growth and productivity. We recommit to adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels, and to eliminate gender-based discrimination in all its forms. We will ensure that by 2030 all men and women are given equal rights to economic opportunities, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services. We further encourage the private sector to contribute to advancing gender equality through ensuring women’s full and decent work, equal pay and equal opportunities, including opportunities to participate in leadership and decision-making, as well as protecting them against discrimination and abuse in the workplace.

**Groups**

**G77 & China:**

* Evidence shows that gender equality, women’s empowerment and women’s full participation as economic agents enhances economic growth and productivity. We recommit to adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels, and to eliminate gender-based discrimination in all its forms. We will ensure that by 2030 all men and women **in particular those living in vulnerable situations** are given equal rights to economic opportunities, as well as access to basic services, **access to** ~~ownership and control over~~ land and other forms of property, ~~inheritance~~, natural resources, appropriate new technology and financial services **including microfinance**. We further encourage the private sector to contribute to advancing gender equality through ensuring women’s full and decent work, equal pay and equal opportunities, including opportunities to participate in leadership and decision-making, as well as protecting them against discrimination and abuse in the workplace.

**European Union:**

* Evidence shows that gender equality, women’s empowerment and women’s full **and equal** participation **leadership and agency in the economy are vital to achieve the economic, social, and environmental dimensions of sustainable development** ~~as economic agents~~ **and significantly** enhances economic growth and productivity. 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 and the empowerment of all women and girls at all levels, and to eliminate gender-based **violence and** discrimination in all its forms. We will ensure that by 2030 all men and women are given equal rights to economic opportunities, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services **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 decent work, equal pay 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.**

**Other Member States**

**Australia:**

* To strengthen this paragraph further, Australia proposes the following text change (changed text in italics):
* Evidence shows that gender equality, women’s empowerment and women’s full participation, **leadership and agency in the economy are vital to achieve the economic, social and environmental dimensions of sustainable development** ~~as economic agents~~ **and significantly**enhances economic growth and productivity. **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.**

**Canada:**

* In the second sentence, we would like to see added a reference to gender budgeting and tracking. In the third sentence, we believe that all men and women should be given equal “access to and control over economic resources” rather than “rights to economic opportunities”. Canada also believes that the notion of inheritance is an important one in the context of gender and thus needs to be retained.

**Iceland:**

* Support the language from para 1.4 of the SDGs.
* Evidence shows that gender equality, women’s empowerment and women’s full **and equal** participation **and leadership in the economy are vital to achieve the economic, social and environmental dimensions of sustainable development and significantly** ~~as economic agents~~ enhances economic growth and productivity. We recommit to adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality, **the full realization of women and girl’s human rights** and the**ir** empowerment ~~of all women and girls~~ at all levels, […]

**New Zealand:**

* Evidence shows that gender equality, women’s empowerment and women’s full **economic** participation ~~as economic agents~~ enhances economic growth and productivity.

**Switzerland:**

* Evidence shows that gender equality, women’s empowerment and women’s full and **equal** participation **leadership and agency in the economy are vital to achieve the economic, social, and environmental dimensions of sustainable development ~~as economic agents~~ and significantly** enhances **sustainable** economic growth and productivity. We recommit to adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels, and to eliminate gender-based discrimination in all its forms. We will ensure that by 2030 all men and women are given equal rights to economic opportunities, as well as **equal** access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services**.** We further encourage the private sector to contribute to advancing gender equality through ensuring women’s full and **productive employment and** decent work, equal pay **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.

**United States:**

* We welcome the inclusion of this important paragraph.
* We believe it is important to reinforce concepts of gender equality by adopting realism in our approach. To this effect, we note that economic opportunities are not “rights” and would encourage instead a robust commitment to supporting women and men’s equal *access* to economic opportunity.
* We suggest inclusion of “goods and services” after the term “technology,” in line with our prior interventions on this topic.
* To maintain consistency with ILO language, we believe “women’s decent work” would be the appropriate formulation of this concept.

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 encourage others to join those who already contribute, and call on all philanthropic providers to partner with us in our pursuit of sustainable development. We welcome their ability to leverage additional funds through multi-stakeholder partnerships. We also call for increased transparency in philanthropy, and for philanthropists to determine best practices based on experiences. 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 investment.

**Groups**

**G77 & China:**

* 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 ~~encourage others to join those who already contribute, and~~ call on all philanthropic providers to partner with us in our pursuit of sustainable development. We welcome their ability to leverage additional funds through multi-stakeholder partnerships. We also call for increased transparency **and accountability** in philanthropy, **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. 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~~ investment **that take into consideration the three dimensions of sustainable development**.

**European Union:**

* 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. We welcome their ability to leverage additional funds through multi-stakeholder partnerships. We also call for increased transparency in philanthropy, and for philanthropists to determine best practices based on experiences. We agree that philanthropic giving should be ~~mindful of~~ **aligned with** national policies and priorities. We also encourage philanthropic donors to consider managing their endowments through impact investment.

**Other Member States**

**Mexico:**

* 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 encourage others to join those who already contribute, and call on all philanthropic providers to partner with us in our pursuit of sustainable development. We welcome their ability to leverage additional funds through multi-stakeholder partnerships. We also call for increased transparency in philanthropy, and for philanthropists to determine best practices based on experiences. **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 of national policies and priorities. We also encourage philanthropic donors to consider managing their endowments through impact investment.

42. We recognize that 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 establishing national credit bureaus where they do not already operate NDBs, credit unions, and other domestic financial institutions can play a vital role providing access to credit, 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. On an international level, we encourage MDBs 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.

**Groups**

**G77 & China:**

* **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.**

**European Union:**

* 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 establishing national credit bureaus where they do not already operate NDBs, credit unions, and other domestic financial institutions can play a vital role providing access to **the whole range of financial services (credit, savings, insurance, payments)** credit, 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 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.

**Other Member States**

**Australia:**

* Australia would welcome additions to more clearly articulate what establishing ‘national credit bureaus’ would involve as it is unclear in the text.
* Alternatively, we propose additional text:
* Add **potentially**before establishing national credit bureausand after where they do not already operate add: **and utilising alternative data to determine credit risk***.*

**New Zealand:**

* … including establishing national credit bureaus. **W**here they do not already operate NDBs, credit unions, and other domestic financial institutions can play a vital role providing access to credit, including to MSMEs…..

43. To meet longer-term financing needs, we will work towards establishing long-term bond and insurance markets where appropriate, including crop insurance on non-distortive terms, while strengthening supervision, clearing and settlement in existing markets. Regional 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 be contained through appropriate regulations, in conjunction with capital account management tools, when appropriate. We agree to strengthen regional, inter-regional and global fora for knowledge sharing, technical assistance and data collection.

**Groups**

**European Union:**

* To meet longer-term financing needs, we will work towards establishing 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 be contained through appropriate regulations, in conjunction with capital account management tools, when appropriate. We agree to strengthen regional, inter-regional and global fora for knowledge sharing, technical assistance and data collection.~~

**Other Member States**

**Australia:**

* 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.
* Australia proposes replacing *should* with *could* and add *temporary* before capital account management tools in the second last sentence.

**Mexico:**

* To meet longer-term financing needs, we will work towards establishing long-term bond and insurance markets where appropriate, including crop insurance on non-distortive terms, while strengthening supervision, clearing and settlement in existing markets. Regional 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 be contained through appropriate regulations, in conjunction with capital account management tools, when appropriate. 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.**”

**United States:**

* We welcome the inclusion of this paragraph, and believe it could be strengthened with some specific references to local capital market development. We propose the following modifications: “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.”
* With respect to the language on short-term cross border capital flows, we believe this sentence should be stricken and replaced with language from the Communiqué of the April 2015 IMFC Board Meeting, which noted: “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 would also 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. Government policies should aim to strengthen positive spillovers from FDI, such as knowledge and technology transfer, including through establishing linkages with domestic suppliers and encouraging the integration of local enterprises 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. Internationally, we will support these efforts through financial and technical support, including capacity building, and closer collaboration between home and host country agencies.

**Groups**

**G77 & China:**

* We recognize the important contribution that direct investment, including FDI, can make to sustainable development when it is aligned with sustainable development **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** ~~and investors follow environmental, social and governance standards~~. Government policies should aim to strengthen positive spillovers from FDI, such as knowledge and technology transfer, including through establishing linkages with domestic suppliers and encouraging the integration of local enterprises **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~~ **full and productive employment and decent work for all, sustainable patters of production and consumption, structural transformation sustainable industrialization, productive diversification** ~~jobs~~. Internationally, we will support these efforts through financial and technical support, including capacity building, and closer collaboration between home and host country agencies.

**Other Member States**

**Canada:**

* In the fourth sentence we would propose replacing “we will direct” with “Our investment promotion and other relevant agencies will take into account the importance of project preparation…” to respect the arms-length status of some government agencies.

**Mexico:**

* *“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".* **Mex proposal [*SE]:*** Sentence above is related with P.35. It would be convenient to combine both ideas in P.35 as follows: "*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, taking full account of environmental, social and governance impacts of their activities, and urging all others to do so*".

**United States:**

* We must refrain from referencing trade-distorting measures in this text, and are concerned by this reference to FDI.
* We suggest replacing the examples in the second sentence of government policies that would distort FDI with text emphasizing the positive spillovers from FDI, such as transfer of know-how through training on global best practices, and encouraging the integration of local enterprises into global value chains.

45. Despite significant improvement in their investment climates, we note with concern that LDCs continue to be largely sidelined by foreign direct investment flows. LDCs will continue to improve their enabling environments and we agree to adopt and implement investment promotion regimes for LDCs 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 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.

**Groups**

**G77 & China:**

* ~~Despite significant improvement in their investment climates, we note with concern that LDCs continue to be largely sidelined by foreign direct investment flows~~. **We note with concern that LDCs continue to be largely side-lined by foreign direct investment flows despite significant improvement in their investment climates.** LDCs will continue to improve their enabling environments and we agree to adopt **the establishment and operationalization of an international investments support centre dedicated to LDCs,** ~~and~~ implement investment promotion regimes for LDCs 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.
* **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.**

**European Union:**

* Despite significant improvement in their investment climates, we note with concern that ~~LDCs~~ **countries most in need and fragile states** continue to be largely sidelined by foreign direct investment flows. LDCs will continue to improve their enabling environments and we agree to adopt and implement investment promotion regimes for **LDCs 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~~ 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.

**Other Member States**

**New Zealand:**

* Despite significant improvement in their investment climates, we note with concern that LDCs continue to be largely side-lined by foreign direct investment flows **and that SIDS face challenges accessing international credit as a result of the structural characteristics of their economies.**

**Russian Federation:**

* […] gap faced by SIDS and ~~fragile and~~ conflict-affected states.

**United States:**

* There are some countries currently categorized as LDCs that receive significant amounts of foreign investment.
* We must indeed acknowledge that many LDC continue to attract low levels of FDI, and suggest adding more specificity by noting that FDI inflows could help diversify these economies and reduce their reliance on primary commodity export revenues.

46. We note with concern the large gap in financing for resilient and quality infrastructure, in particular in developing countries. 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, 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. To address constraints, we will imbed resilient 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. Efforts should aim to develop local skills and capacity.

**Groups**

**G77 & China:**

* **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.**

**European Union:**

* ~~We note with concern the large gap in financing for resilient and quality infrastructure, in particular in developing countries.~~ **We note with concern the 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~~, more needs to be done, […]

**Other Member States**

**Australia:**

* Australia reiterates our position on the proposed infrastructure platform and supports Canada’s text intervention on this paragraph.
* We do not see the benefit of duplicating work and note the apparent similar mandates of the G20’s Global Infrastructure Hub and World Bank’s Global Infrastructure Facility.

**Canada:**

* We welcome in principle the ideas proposed by the G77+China in its 45 bis and ter; we will look carefully at the language but believe we could support these ideas. However, we do not believe the creation of an international investment support centre would be a good idea. With respect to the proposal to create an infrastructure investment platform, we are firmly opposed to new institutions and mechanisms in this field, and would refer the co-facilitators to the comments Canada made on paragraph 13 where this idea is first raised. We would encourage a reference to public private partnership models as an important way to address infrastructure investment.

**Iceland:**

* Iceland is very supportive of the intent of this paragraph, which highlights the importance of financing for resilient and quality infrastructure. However, we have questions about a new infrastructure platform and would support looking into existing structures in this regard.

**Japan:**

* 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, 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.~~ To address constraints, we will imbed resilient infrastructure investment plans in our national sustainable development strategies, and strengthen the domestic enabling environment.
* Japan welcomes this para and in particular the reference to “quality” infrastructure.
* However, as I already stated on Tuesday, Japan cannot support the part which calls for a “new infrastructure platform to bring together all stakeholders”.
* Since the distinguished co-facilitator suggested that we continue the discussion on the idea of “infrastructure platform”, I wish to reiterate my view that I do not think the UN system, including the funds and programs and the specialized agencies other than the Bretton Woods institutions, can serve as the secretariat of such platform, capable of providing expertise on wide range of investments in infrastructure. I’m afraid the UN doesn’t have enough convening power to organize a meeting where all relevant stakeholders would participate.

**Russian Federation:**

* We note with concern the large gap in financing for resilient and quality infrastructure, in particular in developing countries. 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, 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~~. To address constraints, we will imbed resilient 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. Efforts should aim to develop local skills and capacity.

**Switzerland:**

* We note with concern the large gap in financing for **sustainable**, resilient and quality infrastructure, **and the lack of capacity to operate and maintain it** […]
* **These ~~E~~e**fforts should **be transparent, involve multiple stakeholders and ~~aim to~~** develop local skills and capacity.

**United States:**

* Our prior comments about the creation of a potentially duplicative new infrastructure platform (para. 13) apply to this paragraph as well

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, manage large pools of capital, but only allocate a small percentage to infrastructure in all countries, and particularly 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 investors to continue these efforts, along with other measures, such as reviews of compensation structures and performance criteria, to incentivize greater long-term investment.

**Groups**

**G77 & China:**

* **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** ~~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, manage large pools of capital, but only allocate a small percentage to infrastructure in all countries, and particularly 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 investors to continue these efforts, along with other measures, such as reviews of compensation structures and performance criteria, to incentivize greater long-term investment.

**Other Member States**

**Australia:**

* Australia cautions against calls on investors to change or encourage certain behaviour as this may be interpreted as governments directing private actors.
* For this reason, we propose changing *call on* private sector investors to *encourage* private sector investors in the last sentence.

**Russian Federation:**

* […] as pension funds ~~and sovereign wealth funds~~, manage large pools of capital, [...]

48. We recognize that public investment has a key role to play in infrastructure financing, including through development banks and other development finance institutions. Blended finance, which pools public and private resources and expertise, offers significant potential 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 pooled financing instruments. Projects, including public private partnerships (PPPs), should be transparent, share risks and rewards fairly, and be implemented following feasibility studies that demonstrate that they are the most effective modality, taking into account regional, national and sub-national policies and priorities. 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 PPPs, including in planning, contract negotiation, management, accounting and budgeting for contingent liabilities. We also agree to hold inclusive, open and transparent discussion 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.

**Groups**

**G77 & China:**

* […] Blended finance, which pools public and **private** resources and expertise, […]
* […] hold inclusive, open and transparent discussion ~~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.

**European Union:**

* We recognize that public investment has a key role to play in infrastructure financing, including through development banks and other development finance institutions**. Innovative financial instruments (including equity, loans and guarantees) and blended finance , offers significant potential to to mobilise private finance and to** ~~Blended finance, which pools public and private resources and expertise, offers significant potential 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 pooled financing instruments. Projects, including public private partnerships (PPPs), should be transparent, share risks and rewards fairly, and be implemented following 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. 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 ~~PPPs~~ **pooled financing instruments**, including in planning, contract negotiation, management, accounting and budgeting for contingent liabilities. We also agree to hold inclusive, open and transparent discussion 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.

**Other Member States**

**Australia:**

* Australia is concerned that the text on PPPs is overly negative and does not recognise that without PPPs it is unclear how investment gaps in key sectors, like infrastructure, will be achieved.
* We propose the following text changes:
* We recognize that *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 pools public and private resources and expertise, offers significant potential 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 pooled financing instruments. Projects, including public private partnerships (PPPs), should be transparent, share risks and rewards fairly, and be implemented following feasibility studies that demonstrate that they are the most effective modality, taking into account regional, national and sub-national policies and priorities. ~~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 PPPs, including in planning, contract negotiation, management, accounting and budgeting for contingent liabilities. We also agree to hold inclusive, open and transparent discussion 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.

**Canada:**

* We appreciate the improvement on the definition of blended finance, but we suggest it could be improved even further by stating it is a “combination of concessional public finance with non-concessional private finance which also pools public and private expertise”. In sentence 5, we believe the reference to PPPs should be more positive in tone.

**Japan:**

* We also **encourage ~~a~~**~~gree to hold~~ inclusive, open and transparent discussion 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.
* Japan welcomes this para and in particular the reference to “quality” infrastructure.
* However, as I already stated on Tuesday, Japan cannot support the part which calls for a “new infrastructure platform to bring together all stakeholders”.
* Since the distinguished co-facilitator suggested that we continue the discussion on the idea of “infrastructure platform”, I wish to reiterate my view that I do not think the UN system, including the funds and programs and the specialized agencies other than the Bretton Woods institutions, can serve as the secretariat of such platform, capable of providing expertise on wide range of investments in infrastructure. I’m afraid the UN doesn’t have enough convening power to organize a meeting where all relevant stakeholders would participate.

**New Zealand:**

* …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),~~ should be transparent, share risks and rewards fairly, and be implemented following feasibility studies that demonstrate that they are the most effective modality, taking into account regional, national and sub-national policies and priorities. **Pooled finance instruments, including** PPPs should not replace or compromise state responsibilities**,or impose unsustainable debt burdens or contingent liabilities on governments and local communities** 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~~, including in planning, contract negotiation, management, accounting and budgeting for contingent liabilities. We also agree to hold inclusive, open and transparent discussion on developing and adopting principles, guidelines and standardized documentation for the use of **all pooled finance instrument, including** PPPs, and to build a knowledge base and share lessons learned through regional and global fora.

**Switzerland:**

* Blended finance, which **pools ~~public and~~ ~~private~~ concessional and non-concessional** resources and expertise
* Projects, including public private partnerships (PPPs), should be transparent, share risks and rewards fairly, and be implemented following **independent** feasibility studies that demonstrate that they are the most effective modality, taking into account regional, national and sub-national policies and priorities.

**United States:**

* Standardized documentation represents a one-sized fits all solutions, which is not realistic in this very technical field. We believe the reference to “standardized” should be deleted.

49. We will promote investment in energy infrastructure and clean energy technology**,** which will need both public and private investments.We agree to ensure modern and sustainable energy services for all by 2030 and will enhance international cooperation to facilitate access to clean energy research and technology, in particular for LDCs and SIDS. 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, the UN system, the International Renewable Energy Agency (IRENA) and other relevant stakeholders to continue to provide adequate support, including capacity building and technology 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. We welcome IRENA’s Global Renewable Energy Islands Network (GREIN), which helps SIDS through pooling knowledge and sharing best practices.

**Groups**

**G77 & China:**

* 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 by 2030 and will enhance international cooperation to facilitate access to clean energy research and technology, in particular for LDCs, **LLDCs** ~~and~~ SIDS, **MICs** **and African countries and countries under 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, the UN system, the International Renewable Energy Agency (IRENA) and other relevant stakeholders to continue to provide adequate support, including capacity building and technology 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**, African countries and MICs**. We welcome IRENA’s Global Renewable Energy Islands Network (GREIN), which helps SIDS through pooling knowledge and sharing best practices.

**Other Member States**

**Iceland:**

* Iceland supports this paragraph and proposal by NZ (in particular the first one)

**Israel:**

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

**New Zealand:**

* …. We agree to ensure modern and sustainable energy services for all **and to substantially increase the share of renewable energies and promote energy efficienty and conservation** by 2030 and will enhance international cooperation to facilitate access to clean energy research and technology, in particular for LDCs and SIDS. We also urge the international community, including regional and international development banks, bilateral donors, **South-South cooperation provider**, the UN system, the International Renewable Energy Agency (IRENA) and other relevant stakeholders to continue to provide adequate support, including capacity building and technology 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. We welcome IRENA’s Global Renewable Energy Islands Network (GREIN), which helps SIDS through pooling knowledge and sharing best practices.

**Russian Federation:**

* ~~We welcome IRENA’s Global Renewable Energy Islands Network (GREIN), which helps SIDS through pooling knowledge and sharing best practices~~.

**Switzerland:**

* Insert final sentence **‘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 investment**

**United States:**

* As we’ve previously noted, we’d recommend inserting “goods and services” in references to technology throughout this paragraph.

## **C. International public finance**

**Groups**

**G77:**

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

**Other Member States**

**Australia:**

* Australia continues 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.

**Russian Federation:**

* Change title to **‘Increasing international financial and technical cooperation for development’**

50. Our ambitious agenda puts significant demands on public budgets and capacities, which many developing countries will only meet with scaled up and more and effective international support. International public finance plays a central role in complementing the efforts of countries to raise public resources domestically for poverty eradication and sustainable development.

**Groups**

**G77:**

* **delete paras 50 to 53 and replace with 50-53alt.**

**European Union:**

* **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~~ The poorest and most vulnerable** **~~developing~~** countries will **require** **~~only meet with~~**  scaled up and more and effective international support **to implement our ambitious agenda**. **~~International public finance plays a central role in complementing the efforts of countries to raise public resources domestically for poverty eradication and sustainable development.~~**

**Other Member States**

**Australia:**

* Australia is of the view that 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.

**Japan:**

* With regard to this first para for the international public finance, Japan’s 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.
* ~~Our ambitious agenda puts significant demands on public budgets and capacities, which many developing countries will only meet with scaled up and more and effective international support. International public finance plays a central role in complementing the efforts of countries to raise public resources domestically for poverty eradication and sustainable development.~~ **International public finance plays an important role in complementing the efforts of countries to raise public resources domestically. Our ambitious agenda puts significant demands on public budgets and capacities, which many developing countries will only meet with scaled up and more effective international support, including both concessional and non-concessional financing. ODA, South-South cooperation and other international public flows, including from MDBs, will be critical. International public finance also plays a catalytic role in mobilizing additional resources, including in middle income countries, and is increasingly being used to address other international challenges, such as climate change.**

**New Zealand:**

* 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.
* …International public finance**, 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.

**Russian Federation:**

* Our ambitious agenda puts significant demands on public budgets and capacities, which many developing countries will only meet with scaled up and more and effective international support. International **~~public finance~~** **development assistance** plays a**n** **important catalytic** **~~central~~** role in **mobilizing different types of resources and** complementing the efforts of countries to raise public resources domestically for poverty eradication and sustainable development.

51. ODA remains critically important for developing countries that have limited capacity to raise resources domestically, in particular LDCs, LLDCs, SIDS, fragile and conflict affected states, those in protracted crises and African countries. It can also play an important catalytic role in middle-income countries. We welcome the significant increase in the volume of ODA since the Monterrey, despite the difficult fiscal situation of many countries, and are encouraged by those countries that have met or surpassed their commitments. Nonetheless, we note with concern that 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 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. We strongly encourage all donor countries to establish, by the end of 2015, indicative timetables to illustrate how they will increase their assistance and reach their assistance goals.

**Groups**

**G77:**

* **delete paras 50 to 53 and replace with 50-53alt.**

**European Union:**

* **International Public Finance** remains critically **an** important **element** for **~~developing~~** countries that have limited capacity to raise resources domestically, in particular LDCs, LLDCs, SIDS, fragile and conflict affected states, those in protracted crises and African **~~ODA~~** countries. It can also play an important catalytic role in middle-income countries **leveraging private finance and multi-stakeholder initiatives.** We welcome the significant increase in the volume of ODA since**~~the~~** Monterrey, despite the difficult fiscal situation of many countries, and are encouraged by those countries that have **committed and to increase**~~d~~ **their assistance**  **and those who have met and surpassed their commitments~~met or surpassed their commitments~~**. **~~Nonetheless, w~~W**e note with concern that many still fall significantly short of **providing** their **fair share** **~~commitments~~**. **We welcome the increased contributions of a broader range of ~~Southern~~ providers**. We urge all **~~developed~~** countries that have not yet done so to substantially increase their **~~ODA~~International Public Finance. ~~starting immediately.~~ All Developed countries should**, 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. **All UMICs and emerging economies should further scale up their efforts to support other developing countries, and take clear commitments to increase their international assistance.** We strongly encourage all donor countries **providers** to establish, by the end of 2015, indicative timetables to illustrate how they will increase their assistance and reach their assistance goals.

**Other Member States**

**Australia:**

* Australia is unclear why the reference to protracted crises has been added and would welcome clarity.
* We suggest striking out note with concern in the third sentence.
* There has been a long history associated with the commitment to allocate 0.7 per cent of GNI in ODA to developing countries.
* Australia does not support this sentence as drafted. The text goes further than previously agreed language in relation to the commitment to allocate 0.7 per cent of GNI to ODA to developing countries. In particular, Australia does not support the timetabling in this paragraph.

**Canada:**

* 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 Canada, 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.”

**Japan:**

* We support mentioning the needs for ODA in different categories of countries, including in MICs where it plays an important catalytic role, in the first part of this para.
* With regard to the last two sentences of this para regarding the ODA targets, as I stated in the April session, we cannot support setting specific timeline of achieving ODA target for all donors, which didn’t work in the past except for a very few donors.
* Nonetheless, we note with concern that 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 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. We strongly encourage all donor countries to establish, by the end of 2015, indicative timetables to illustrate how they will increase their assistance and reach their assistance goals.~~ **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.**

**New Zealand:**

* We propose removing the two references to deadlines from this paragraph. Both are unrealistic.
* New Zealand has recently announced an increase in its ODA for the coming three year period but this will not enable us to achieve 0.7% by 2020. 60% of New Zealand’s ODA is directed to Pacific SIDS of which only 4 are LDCs. As more Pacific countries graduate from the LDC category, our ability to meet this international commitment will diminish.
* We urge all developed countries that have not yet done so to substantially increase their ODA starting immediately 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. We strongly encourage all donor countries to establish**~~, by the end of 2015,~~** indicative timetables to illustrate how they will increase their assistance and reach their assistance goals.

**Republic of Korea:**

* The Republic of Korea believes that Official Development Assistance (ODA) should remain an essential development resource in the new landscape of development cooperation, and it should be better targeted to those most in need and vulnerable, as well as to countries with limited capacities to raise private capital. Korea takes note of this para containing more strengthened language on ODA targets.
* While the ROK understands numerical targets in this para, such as 0.7 percent of GNI as ODA and 0.15 to 0.20 percent of GNI to LDCs, are integral parts of our commitments supported by many countries, we believe that the financial difficulties of some developed countries in meeting these targets, in particular timeline, also need to be duly considered.
* In particular, we have reservation with the last part of this para which encourages all donor countries to establish indicative time tables by the end of 2015. We surely believe that such a timetable will help expand ODA, enhance predictability and transparency, and increase public awareness of government commitments. Nonetheless, we need to be careful when establishing medium and long-term fiscal management plans in just 5 months after the Addis Ababa Conference in July, as is may raise concerns about the credibility of the timetable. The current draft also seems to be prescriptive in that it does not consider the budget planning process of each country.
* In this regard, the Republic of Korea would like to **suggest that the deadline be replaced with more flexible language such as "as soon as possible," and add a phrase such as "in accordance with their respective budget allocation processes" to the end of this paragraph. .**
* The catalytic role of ODA needs to be emphasized not only in the middle income countries but also in all countries, and this is clearly reflected in para 53. Therefore, we do not see any strong reason to specify catalytic role of ODA in middle income countries in this paragraph.

**Russian Federation:**

* ODA remains critically important for developing countries that have limited capacity to raise resources domestically, in particular LDCs, LLDCs, SIDS, ~~fragile and~~ conflict affected states, those in protracted crises and African countries.

**United States:**

* We suggest noting that ODA remains critically important for developing countries that have limited capacity to raise resources both domestically and *internationally*, as many countries – particularly LDCs – remain critically dependent on ODA, and have difficulty raising capital from other international sources.
* The United States respects the adoption by some countries of the U.N. target of 0.7 percent of GNI as ODA to developing countries, as well as target of 0.15 to 0.20 per cent of GNI to LDCs.
* We 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.

52. We encourage the targeting of ODA to countries where the need is greatest, in particular LDCs, LLDCs, SIDS and African countries, in accordance with their national priorities. We note with great concern the decline in the share of ODA allocated to the poorest and most vulnerable countries, in particular LDCs, and welcome the decision 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.

**Groups**

**G77:**

* **delete paras 50 to 53 and replace with 50-53alt.**

**European Union:**

* We encourage the targeting **the most concessional resources ~~ODA~~** **IPF** to countries  **with greatest need and least able to raise alternative finance ~~the need is greatest,~~** in particular **in countries most in need in** **the** LDCs, LLDCs, SIDS and African **~~countries~~categories, ~~in accordance with their national priorities~~**~~.~~ We note with **~~great~~** concern the decline in the share of ODA allocated to the **~~poorest and most vulnerable countries, in particular~~**  LDCs**, and countries most in need** and welcome the decision of members of the OECD Development Assistance Committee to reverse this trend. We urge all **providers to increase support for the poorest and most vulnerable countries, including LDCs.**

**Other Member States**

**Israel:**

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

**Japan:**

* We encourage the targeting of ODA to ~~countries where the need is greatest~~ **those most in need**, in particular LDCs, LLDCs, SIDS and African countries **as well as the poorest in the MICs**, in accordance with their national priorities. We note with great concern the decline in the share of ODA allocated to the poorest and most vulnerable countries, in particular LDCs, and welcome the decision 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.~~
* Japan proposes slight amendment to the first sentence as follows: “We encourage the targeting of ODA to **~~countries where the need is greatest~~** **those most in need**, in particular LDCs, LLDCs, SIDS and African countries **as well as the poorest in the MICs**, in accordance with their national priorities.”
* From human security point of view, we have emphasized throughout the negotiations the need to focus on people and adopt people-centred approach. There is a consensus that the post-2015 development agenda should be people-centred. Therefore, the assistance needs should not be judged in a mechanical manner, based on the national aggregate figures of per capita income. Humanitarian assistance to people affected by conflict or natural disaster is also counted as ODA. Since a large number of extremely poor people are in MICs, particularly in Asia, we believe there is a good reason to include a mention on the poor people in the MIC. I am glad to see a convergence of view with the distinguished delegate of the Group of G77 and China on this point.
* Secondly, Japan does not support setting of target of 50 % allocation of ODA to LDCs.
* We have no doubt that LDCs should be one of the most important recipient of most concessional sources of development financing. They are the priority countries for the Japanese bilateral ODA. I hope my statement will not provoke any doubt from the colleagues from LDCs.
* 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? Japan firmly believes that 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.

**Mexico:**

* Mexico does not support the proposal to **~~“allocate at least 50% of ODA to LDCs~~**”. We prefer the OECD proposal to “**collectively committing to 0.7% ODA/GNI by 2015 and to 0.15-0.20% ODA/GNI to LDCs.”**
* We encourage the targeting of ODA to countries where the need is greatest, in particular LDCs, LLDCs, SIDS, **~~and~~** African countries, **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. We note with great concern the decline in the share of ODA allocated to the poorest and most vulnerable countries, in particular LDCs, and welcome the decision 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.~~**

**New Zealand:**

* 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.
* New Zealand cannot allocate 50% of its ODA to LDCs. As noted above, as more Pacific countries graduate from the LDC category, our ability to meet this international commitment will diminish significantly.
* ‘We encourage the targeting of ODA and South-South Cooperation to countries where the need is greatest, in particular LDCs, LLDCs, SIDS and African countries, in accordance with their national priorities.’
* ‘…. We urge all **~~developed countries~~ providers of cooperation** to **~~allocate at least 50 per cent of net ODA~~resources** to LDCs.’

**Russian Federation:**

* We encourage the targeting of ODA to countries where the need is greatest, in particular LDCs, LLDCs, SIDS and African countries, in accordance with their national priorities. We note with great concern the decline in the share of ODA allocated to the poorest and most vulnerable countries, in particular LDCs, and welcome the ~~decision~~ **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.

**United States:**

* As we have noted, the United States’ 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.

53. An important use of ODA is to catalyze additional resource mobilization from other sources, public and private. ODA 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 that support private sector development. We will hold open, inclusive and transparent discussions 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.

**Groups**

**G77:**

* **delete paras 50 to 53 and replace with 50-53alt.**
* **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**

**European Union:**

An important use of **~~ODA I~~PF** is to catalyze additional resource mobilization from other sources, public and private. **~~ODA~~****~~I~~PF** 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 that support private sector development **for infrastructure and other.** 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) and we agree that any such measure will not dilute commitments already made. **We will also hold similar, open, inclusive and transparent discussions, including through the UN Development Cooperation Forum on improving South – South cooperation.**

**Other Member States**

**New Zealand:**

* As noted previously, South-South Cooperation is also an important source of support.
* … ODA **and South-South Cooperation** can support improved tax collection and help strengthen domestic enabling environments and build essential public services.

**United States:**

* We recommend the first two references to “ODA” in this paragraph be replaced by “development assistance” since there are a number of actors providing assistance in this field.

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, including through multilateral efforts 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. We welcome the initiative of developing country providers to work collectively through the UN Development Cooperation Forum on improving data and coordinating policies on South-South cooperation. We encourage South-South providers to work to further enhance 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. We also commit to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development cooperation.

**Groups**

**G77:**

* **delete para and replace with 54alt – 54altquart.**
* **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.**

**European Union:**

* 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, including through multilateral efforts **~~in new institutions.~~** We invite developing countries in a position to do so to further scale up their efforts **and implement development effectiveness principles ~~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.~~** We welcome the initiative of developing country providers to work collectively through the UN Development Cooperation Forum on improving data and coordinating policies on South-South cooperation. We encourage South-South providers to work to further enhance 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.~~** We also commit to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development cooperation.

**Other Member States**

**Australia:**

* We welcome this paragraph, which speaks to the universal nature of the agenda.
* We are particularly supportive of the references to enhancing mutual accountability and transparency with respect to cooperation provisions and underscore how critical this is in providing coordinated and effective support.

**Japan:**

* Japan has been one of the pioneers in implementing triangular cooperation as early as in the 1980’s and encouraging South-South cooperation through triangular cooperation and by supporting financially the unit in the UN secretariat in charge of South-South cooperation. We support the para proposed in the revised text. Japan does not support drawing a line between South-South cooperation and triangular cooperation.

**Mexico:**

* 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.
* 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 **in the context of the implementation of the Post 2015 Development Agenda**, including through multilateral efforts 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. We welcome the initiative of developing country providers to work collectively through the UN Development Cooperation Forum on improving **disaggregated (DGDH)** data and coordinating policies on South-South cooperation. **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 *[AMEXCID]*.** We encourage South-South providers to work to further enhance 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. We also **welcome the increasing role of triangular cooperation as a useful instrument of international development cooperation and [AMEXCID]** commit to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development cooperation.

**United States:**

* We do not support this paragraph’s qualifying language on South-South cooperation in the second to last sentence, and suggest that it be removed. In our view, all types of international cooperation should be treated the same.
* 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.

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 agreement in 2015 that reflects the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances.

**Groups**

**G77:**

* **delete paras 55 and 56 and replace with 55&56alt and alt bis.**

**European Union:**

* 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, **dynamic** **and** **robust** agreement **applicable to all** in 2015, **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** that reflects the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances

**Member States**

**Australia:**

* **Australia supports the purpose of this paragraph – to make explicit that the UNFCCC is the forum in which we negotiate the global response to climate change.**
* **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.**

**Canada:**

* We suggest the following insertion into the second sentence of this paragraph: “...we are encouraged by the commitment by the COP to reaching an ambitious agreement in 2015 that is applicable to all Parties.”

**Switzerland:**

* 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 **in 2015** an ambitious **legally binding and universal** agreement **with legal force applicable to all. ~~in 2015 that reflects the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances~~**

**United States:**

* Based on what we heard, we believe Australia’s proposal would be acceptable to us.

56. We reaffirm the importance of meeting in full existing commitments under international conventions, including on climate finance 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 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 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 to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalize the Green Climate Fund through its capitalization. We also welcome the Board’s decision to aim for a floor of 50 per cent of the adaptation allocation for particularly vulnerable developing countries, including SIDS, LDCs, and African countries. We note the importance of continued support to address gaps in the capacity to gain access to and manage climate finance.

**Groups**

**G77:**

* **delete paras 55 and 56 and replace with 55&56alt and alt bis.**
* **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.**

**European Union:**

* We reaffirm the importance of meeting in full **~~existing~~** ~~c~~ommitments under international conventions, including on climate finance 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 **provided in accordance with the existing commitments~~stepped up for investments in many areas~~** including for low-carbon**/GHG** 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 **welcome the reiteration** **~~will implement the commitment undertaken~~** by developed country Parties to the UNFCCC, **in the context of meaningful mitigation actions and transparency on implementation,**  to a goal of mobilizing jointly USD100 billion annually by 2020 from **a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance.** all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalize the Green Climate Fund through its capitalization. We also welcome the Board’s decision to aim for a floor of 50 per cent of the adaptation allocation for particularly vulnerable developing countries, including SIDS, LDCs, and African countries. We note the importance of continued support to address gaps in the capacity to gain access to and manage climate finance. We **recognise efforts already made ~~note the importance of continued support~~** to address gaps in the capacity to gain access to and manage climate finance **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**.

**Other Member States**

**Australia:**

* Our delegation is of the view that much of this paragraph is unnecessary as appropriate reference to the UNFCCC is made in paragraph 55.
* Instead, it would be preferable to recast the paragraph to focus specifically on the Green Climate Fund.

**Canada:**

* Like the EU, we suggest changes in wording of the fourth sentence: “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…” Further, 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.

**Iceland:**

* We also welcome the Board’s decision to aim for a floor of 50 per cent of the adaptation allocation for particularly vulnerable developing countries, including SIDS, LDCs, and African countries **and it’s adoption of the Green Climate Fund’s Gender Action Plan and Gender Policy.** We note the importance of continued support to address gaps in the capacity to gain access to and manage climate finance.
* G77 55/56 bis (need to see complete language):
* Support the reintroduction of some of the elements from paragraph 60 from the zero draft, in particular language on land degradation, desertification and drought.

**Mexico:**

* Mexico strongly supports references to –biodiversity-.

**New Zealand:**

* ‘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 to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation, and **will**  fully operationalize the Green Climate Fund **including** through its capitalization**. We welcome and encourage contributions from other countries in a position to provide resources.’**

**Switzerland:**

* Replace ~~finance~~ by **change** in second line

**United States:**

* With respect to paragraph 56, we preferred the text of the zero draft. While we do not believe it is necessary to restate commitments from the UNFCCC context – or other independent processes – in this document, and could support Australia’s proposal in this regard to streamline this paragraph, 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.
* In addition, while the United States fully supports the Green Climate Fund (GCF), 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 order to track the outcome document with the GCF’s 6th Board Meeting, we suggest the phrase **“grant-equivalent basis”** be inserted after “allocation.”
* Finally, in response to some calls in the room for the treatment of climate finance as “new and additional” to development assistance, the United States believes 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.

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 the strategic plan for 2011-2020 and beyond. 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. We commit to ensure the full implementation of international law, as reflected in UNCLOS, including existing regional and international regimes for the conservation andsustainable use of oceans and their resources. We commit to protect, and restore, the health, productivity and resilience of oceans and marine ecosystems to deliver on all three dimensions of sustainable development.

**Groups**

**G77:**

* **delete 57 and replace by 57alt and altbis.**
* **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, Japan, 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.**

**European Union:**

* 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 the strategic plan for 2011-2020 and beyond. **Alignment of sectorial policies with environmental values can be achieved by adopting appropriate economic instruments, increase public revenue.** We will mobilize and **~~significantly~~ substantial** increase financial resources from all sources**, consistent with these decisions** 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. We commit to ensure the full implementation of international law, as reflected in UNCLOS, including existing regional and international regimes for the conservation and sustainable use of oceans and their resources. We commit to protect, and restore, the health, productivity and resilience of oceans and marine ecosystems to deliver on all three dimensions of sustainable development.

**Other Member States**

**Australia:**

* As noted previously, the convention on biological diversity’s strategic plan runs 2011-2020.
* We ask that and beyond be struck from the fourth line as resource mobilisation to implement this plan is limited to this period.

**Canada:**

* Consistent with Canada’s position that the text should avoid sector-specific calls for resources, we would propose deletion of the words “and significantly increase” in the second sentence.

**Iceland:**

* Strongly support the reference to UNCLOS in this paragraph as well as language on marine ecosystems.
* Propose text to include all Rio Conventions in the text, as UNCCD is the only one not already in the draft:
* 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 the strategic plan for 2011- 2020 and beyond.
* **‘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.** We will mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems, including to **sustainable land management and** sustainable forest management.’

**Mexico:**

* Mexico strongly supports this para, with particular reference to international law and UNCLOS.

**New Zealand:**

* ‘…We **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**. **~~will mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems, including to sustainable forest management.’~~**
* ‘We commit to ensure the full implementation of international law, as reflected in UNCLOS, including**, where applicable,** existing regional and international regimes for the conservation and sustainable use of oceans and their resources. We commit to protec**t** and restore, the health, productivity and resilience of oceans and marine ecosystems to deliver on all three dimensions of sustainable development.’
* 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).
* Remove the comma after protect.

**Switzerland:**

* 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 the **global S**trategic **P**lan **for Biodiversity** for 2011-2020 and beyond **and its Aichi Biodiversity Targets**. 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 **support to countries in need to enhance the implementation of their national biodiversity strategies and action plans. ~~adequate incentives to developing countries to advance such management, including for conservation and reforestation~~. We recognize the implementation of the Nagoya Protocol as an important means for sustainable development and strive towards its swift ratification.** We commit to ensure the full implementation of international law, as reflected in UNCLOS, including existing regional and international regimes for the conservation and sustainable use of oceans and their resources. We commit to protect, and restore, the health, productivity and resilience of oceans and marine ecosystems to deliver on all three dimensions of sustainable development.

**Turkey:**

* **Para 57:** [….] for conservation and reforestation. We commit to ensure the full

implementation of international law, **as well as UNCLOS as applicable,**

including existing regional and international regimes for the conservation and

sustainable use of oceans and their resources. We commit to [….]

**United States:**

* While we welcome the reference to the Convention of Biological Diversity, 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.
* We recommend the deletion of the sentence referencing “adequate incentives.”
* With respect to the reference to the UNCLOS, we recommend including the language “**where applicable**” after “including.”

58. We acknowledge the importance of taking into account the three dimensions of sustainable development and building climate and disaster resilience considerations into development financing to ensure the sustainability of development results. 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. 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.

**Groups**

**G77:**

* **delete**

**European Union:**

* We acknowledge the importance of taking into account the three dimensions of sustainable development and building climate and disaster resilience considerations **in line with the Sendai Framework for Action and climate smart actions** into **all forms of** development financing to ensure the sustainability of **~~development~~** results. 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~~ reporting**  for climate **and biodiversity** finance and welcome the ongoing work in the UNFCCC**, CBD and OECD/DAC**. We agree to invest in efforts to strengthen the capacity of national and local actors to manage and finance disaster risk**, as part of national sustainable development strategies~~, and to ensure that countries can draw on international assistance when needed~~.**

**Other Member States**

**Australia:**

* The third sentence on transparent accounting for climate finance is out of place in this paragraph. We propose that it is deleted

**Mexico:**

* We acknowledge the importance of taking into account the three dimensions of sustainable development and building climate and disaster resilience considerations into development financing to ensure the sustainability of development results. We recognize that well-designed development actions **with a gender perspective *[DGDH]*** can **~~capture~~** **produce *[DGTG]*** 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. 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. **In this regard, we commit to ensure greater coordination and effectiveness of financing efforts, including by promoting the mainstreaming of international climate friendly flows *[DGTG]*.**

**Switzerland:**

* We acknowledge the importance of taking into account the three dimensions of sustainable development **~~and building climate and disaster resilience considerations~~** into development financing**, such as and building climate and disaster resilience considerations,** to ensure the sustainability of development results. 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. 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.

59. We recognize the need for coherence of developmental and humanitarian finance to ensure more timely, appropriately and cost-effective approaches to the management of man-made and natural disasters. We welcome 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.

**Groups**

**G77:**

* We recognize the need for coherence of developmental and humanitarian finance to ensure more timely, appropriately and cost-effective approaches to the management of **crises and shocks** ~~man-made and natural disasters~~. **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 **take note of** ~~welcome~~ 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~~.

**European Union:**

* **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 of man-made and natural disasters. We welcome 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.

**Other Member States**

**Canada:**

* We suggest the addition of the following language at the end of the first sentence: “…management of man-made and natural disasters as well as public health emergencies of international concern.”

**Iceland:**

* Iceland supports

**Turkey:**

* **Para 59:** We recognize the need for coherence of developmental and humanitarian finance to ensure more timely, appropriately and cost-effective approaches to the management of **humanitarian and disaster relief assistance.** We welcome the establishment of [….]
* We believe that the World Humanitarian Summit will provide a unique opportunity to address, among others, the need for coherence of developmental and humanitarian finance, which is the highlighted in this paragraph. Hence we would like to maintain the reference to the World Humanitarian Summit.

**United States:**

* We recommend including a reference to efforts to prevent, as well as manage, man-made disasters.

60. We welcome the progress made since Monterrey to develop and mobilize support for innovative sources and mechanisms of additional financing, in particular by the Leading Group on Innovative Financing for Development. We invite additional countries to voluntarily join in implementing the agreed mechanisms, and to help develop and implement new innovative modalities. We further invite countries to consider implementing additional domestic innovative modalities, 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. 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**.**

**Groups**

**G77:**

* We welcome the progress made since Monterrey to develop and mobilize support for innovative sources and mechanisms of additional financing, in particular by the Leading Group on Innovative Financing for Development. We invite additional countries to voluntarily join in implementing ~~the~~ **innovative financing ~~agreed~~** mechanisms, and to help develop and implement new innovative modalities. We further invite countries to consider implementing additional ~~domestic~~ innovative modalities, **as appropriate** **~~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. 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~~.**

**European Union:**

* We welcome the progress made since Monterrey to develop and mobilize support for innovative sources and mechanisms of **~~additional~~** financing, in particular by the Leading Group on Innovative Financing for Development. We invite **~~additional~~ more** countries to voluntarily join in implementing the agreed **~~mechanisms~~ instruments**, **~~and~~** to help develop and implement new innovative modalities**, and~~. We further invite countries to~~** consider implementing additional domestic innovative modalities, including a financial transaction tax, **~~carbon taxes and or other~~** market-based instruments that price carbon**~~, taxes on fuels used in international aviation and maritime activities, or additional tobacco taxes~~, and exploring innovative mechanisms based on models combining public and private resources such as green bonds, vaccine bonds, triangular loans and pull mechanisms.** Financing from these sources should be **~~additional, and disbursed~~** in line with internationally agreed development effectiveness **and public finance management** principles **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.

**Other Member States**

**Australia:**

* The paragraph would benefit from reference to a tangible example of a relevant innovative financing mechanism. One such mechanism, with a proven track record, is GAVI’s international Finance Facility for Immunisation IFFIm.
* We propose the following additional sentence:
* 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.

**Canada:**

* Like the US and the G77+China, we would like the third sentence to end after the word “modalities”, with the rest of the sentence deleted. As a consequence the fourth sentence should be deleted in its entirety.

**Mexico:**

* We welcome the progress made since Monterrey to develop and mobilize support for innovative sources and mechanisms of additional financing, in particular by the Leading Group on Innovative Financing for Development. We invite additional countries to voluntarily join in implementing the agreed mechanisms, and to help develop and implement new innovative modalities. We further invite countries to consider implementing additional domestic innovative modalities, including a financial transaction tax, carbon taxes or market-based instruments that price carbon, **promote fait-trade,** taxes on fuels used in international aviation and maritime activities, or additional tobacco taxes. 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**.**

**New Zealand:**

* ‘... We further invite countries to consider implementing additional domestic innovative modalities, 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~~.**’
* While we appreciate recognition of the importance of tobacco taxes, we do not think that it is appropriate to include reference to such taxes here.
* Developed and developing countries can use taxes on tobacco and other harmful substances to deter use of them and to generate income for investment in combatting NCDs.
* Including reference to tobacco taxes alongside carbon taxes, taxes on fuels used in international aviation and maritime transportation is
* risky as there is resistance to such taxes by some developing (and developed) countries;
* misunderstands the role that the other type of taxes play (to raise funds for investment in global public goods and in support of developing countries)
* diminishes their importance for supplementing domestic resource mobilisation in developing countries.
* It would be more appropriate to include such a reference in the section on domestic public resources – a point we made earlier.

**Russian Federation:**

* We welcome the progress made since Monterrey to develop and mobilize support for innovative sources and mechanisms of additional financing, in particular by the Leading Group on Innovative Financing for Development. We invite additional countries to voluntarily join in implementing the agreed mechanisms, and to help develop and implement new innovative modalities. We further invite countries to consider implementing additional ~~domestic~~ innovative modalities~~, 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.~~ 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**.**

**United States:**

* As is our well-known position, the United States does not support the financial transaction taxes referenced in this paragraph, and recommend deletion of the last two sentences of the paragraph.

61. We recognize the great potential of MDBs in financing sustainable development and in helping countries address policy and institutional constraints. MDBs 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. We call on the IFIs to examine the role, scale and functioning of the multilateral and regional development finance institutions to enable them to be fully responsive to the sustainable development agenda. We stress that development banks should fully utilize their balance sheets, consistent with maintaining their financial integrity, to help support the ambitions embodied in the SDGs.

**Groups**

**G77:**

* We recognize the ~~great~~ potential of MDBs in financing sustainable development and in helping countries address policy and institutional constraints. **We call on** MDBs ~~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. **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**
* **61bis.** ~~We call on the IFIs to examine the role, scale and functioning of the multilateral and regional development finance institutions to enable them to be fully responsive to the sustainable development agenda~~. **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** ~~We stress that development banks should fully utilize their~~ ~~balance sheets, consistent with maintaining their financial integrity, to help support the ambitions embodied in the SDGs~~.

**European Union:**

* We recognize the **significant** **~~great~~** potential of MDBs in **providing know how and** financing sustainable development **addressing global challenges** and in helping countries address policy and institutional constraints. **~~MDBs~~ International Development Banks (IDBs)** 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 **as do, for example, the European Union blending facilities.** We **would welcome** **~~call on~~ t**he IFIs **establishing a process** to examine the role, scale and functioning of the multilateral and regional development finance institutions to enable them to **adapt and** be fully responsive to the sustainable development agenda. We stress that development banks should fully utilize their balance sheets, consistent with maintaining their financial integrity **and to enable them to be fully responsive to the sustainable development agenda and social, environmental and human rights standards.** to help support the ambitions embodied in the SDGs. **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**.

**Other** **Member States**

**Iceland:**

* We recognize the great potential of MDBs in financing sustainable development and in helping countries address policy and institutional constraints. MDBs 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. We call on the IFIs to examine the role, scale and functioning of the multilateral and regional development finance institutions to enable them to be fully responsive to the sustainable development agenda. We ~~stress that~~ further encourage development banks to ~~should fully~~efficiently utilize their balance sheets, consistent with maintaining their financial integrity, to help support the ambitions embodied in the SDGs.

**Switzerland:**

* [..] financial integrity **and countries’ debt sustainability**, to help support [..]

**United States:**

* We welcome the inclusion of this paragraph that recognizes the important role of the MDBs in financing sustainable development.
* As a point of clarity, we recommend replacing the language “fully utilizing their balance sheets” with “optimal use of their balance sheets,” which acknowledges that the MDBs must not exhaust their capital.

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 lose access to sufficient finance to meet their needs. We encourage MDB shareholders 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 SIDS. We urge providers to take into account the recipient country’s level of development, inequality, vulnerability to external shocks, climate change, natural disasters, institutional weakness, debt level, ability to mobilize domestic resources, and the type of programme being funded, as well as their ability to access to long-term stable and affordable 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.

**Groups**

**G77:**

* 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 **often** ~~may~~ lose access to sufficient finance to meet their 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 SIDS. We urge providers to take into account the recipient country’s level of development, inequality, vulnerability to external shocks, climate change, natural disasters, institutional weakness, debt level, ability to mobilize domestic resources, **and access international capital markets,** and the type of programme being funded, as well as their ability to access to long-term stable and affordable 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~~.

**European Union:**

* 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 lose access to **~~sufficient~~** **concessional international** finance to meet **their sustainable development** needs. We encourage MDB shareholders 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 **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 **and efforts** to mobilize domestic resources, and the type **and poverty impact** of programme being funded, as well as their ability to access to long-term stable and affordable 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.

**Other Member States**

**Mexico:**

* Cooperation with MICs goes beyond multilateral development banks’ support. A clear reference to MICs heterogeneous and diverse contexts is necessary to properly address these countries’ specific needs. It is of utmost importance to reiterate the need to go further income-based criterion to allocate international public resources.
* Our aim is to propose elements in order to propose, within the FfD process, a possible content to the “Comprehensive Action Plan of Cooperation with MICs”, as mentioned in the CELAC’s Special Declaration on MICs challenges. (c.f. Concept Note “A Comprehensive Action Plan of Cooperation with MICs: Mexico’s proposal”).
* **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.**

**United States:**

* As a point of clarification, we suggest inserting the following language with respect to access to long term stable and affordable financing: “when deciding on countries’ access to concessional financing.”

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. 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”.

**Groups**

**G77:**

* **delete paragraph, replace with 63alt-quint**
* **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**

**European Union:**

* (second sentence) **In this regard, we will work to promote a transparent and comprehensive monitoring and accountability framework for the SDGs**, **~~we~~** **and will also~~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” **and to improve its coordination and cooperation with other relevant international organizations and stakeholders.**

64. Development banks can play a particularly important role in alleviating constraints on financing infrastructure investment. We welcome initiatives to expand the supply of finance, including through the establishment of new MDBs, such as the New Development Bank and the Asian Infrastructure Investment Bank. 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, and encourage institutions to take into account lessons learned and best practices from existing institutions and efforts. We invite MDBs to strengthen these efforts, including through alleviating internal constraints. We encourage efforts by the MDBs to make the safeguards process more efficient and time-sensitive, to ensure that public investment is aligned with sustainable development and contribute to the realization of the SDGs. without being unduly burdensome. 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 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.

**Groups**

**G77:**

* Development banks can play a particularly important role in alleviating constraints on financing infrastructure investment. We welcome initiatives to expand the supply of finance, including through the establishment of new MDBs, such as the New Development Bank and the Asian Infrastructure Investment Bank. 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. ~~We encourage efforts by the MDBs to make the safeguards process more efficient and time-sensitive, to ensure that public investment is aligned with sustainable development and contribute to the realization of the SDGs. without being unduly burdensome~~. 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 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**.

**European Union:**

* Development banks can play a particularly important role in alleviating constraints on financing **development, including** infrastructure investment. We welcome initiatives to expand the supply of finance, including through the establishment of new MDBs, such as the New Development Bank and the Asian Infrastructure Investment Bank. **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, and encourage institutions to take into account lessons learned and best practices from existing institutions and efforts. We invite MDBs to strengthen these efforts, including through alleviating internal constraints **and especially towards subnational authorities to open possibilities for sub-national authorities to open possibilities for sub-soverign loans in infrastructure**. We encourage efforts by the MDBs to make the safeguards process more efficient ensure that public investment is aligned with sustainable development and contribute to the realization of the SDGs **without producing negative effects and harm to affected communities.** **~~without being unduly burdensome.~~** 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.

**Other Member States**

**Israel:**

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

**Japan:**

* I also have some comments on the latter part of this paragraph. The current text focuses more on efficiency and seeking to ease the safeguards measures. In order to make the sentence better balanced, Japan proposes to amend the sentence that refers to the safeguard process in the MDBs as follows:
* We welcome initiatives to expand the supply of finance, including through the establishment of new MDBs~~, such as the New Development Bank and the Asian Infrastructure Investment Bank~~. 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, and encourage institutions to take into account lessons learned and best practices from existing institutions and efforts. We invite MDBs to strengthen these efforts, including through alleviating internal constraints. We encourage efforts by the MDBs to make the safeguards process more **effective and e**fficient ~~and time-sensitive~~, to ensure that public investment is aligned with sustainable development and contribute to the realization of the SDGs~~. without being unduly burdensome~~.

**New Zealand:**

* Good to see recognition of the BRICS’ New Development Bank and the AIIB. Both are important channels of finance from middle income as well as high income providers.

**Russian Federation:**

* We encourage efforts by the MDBs to make the safeguards process more efficient and time-sensitive, to ensure that public investment is aligned with sustainable development and contribute to the realization of the SDGs. ~~without being unduly burdensome~~. 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.

**Switzerland:**

* [..] and encourage institutions to take into account lessons learned and best practices from existing institutions and efforts, **including with regards to social and environmental safeguards**. We invite MDBs to strengthen these efforts, including through alleviating internal constraints. We encourage efforts by the MDBs to **guarantee the integrity and effectivity of ~~make~~** the safeguards, **while making their** process more efficient and time-sensitive, to ensure that public investments **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 an**d the elimination of poverty and inequality, including gender inequality**. We encourage MDBs [..]

**United States:**

* We take note of the establishment of new MDBs, but note that they have not been fully operationalized. We would suggest that rather than naming these MDBs we welcome the role that new MDBs have in complementing the current international financial architecture.
* The United States continues to strongly believe in the importance of social and environmental safeguards in all international public finance, and remains deeply concerned by this language that would propose to weaken these vital policies. We rather propose to 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.

65. We encourage and promote effective multi-stakeholder partnerships to support country-driven priorities and strategies building on lessons learned. We acknowledge the role of the Global Environment Facility (GEF) in raising and allocating resources for environmental projects and capacity building in developing countries. We aim to enhance public and private contributions to the GEF in its 7th replenishment, and to support building capacity in developing countries, especially LDCs and SIDS, to access available funds.

**Groups**

**G77 & China:**

* We encourage and promote ~~effective~~ multi-stakeholder partnerships to support country-driven priorities and strategies building on lessons learned. We acknowledge the role of the Global Environment Facility (GEF) in raising and allocating resources for environmental projects and capacity building in developing countries. We aim to enhance public and private contributions to the GEF in its 7th replenishment, and to support building capacity in developing countries, especially LDCs and SIDS, to access available funds
* **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.**

**European Union:**

* We encourage and promote effective multi-stakeholder partnerships to support country-driven priorities and strategies building on lessons learned **and available expertise including through the Global Partnership for Effective Development Cooperation.** 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 r~~esources **to support~~f~~**~~or~~ environmental projects and capacity building in developing countries. **[**~~We aim to enhance public and private contributions to the GEF in its 7th replenishment,] and~~ ~~to~~**~~W~~e** support building capacity in developing countries, especially LDCs **[a**nd SIDS**],** to access available funds. ~~We also welcome the Special Programme to support institutional strengthening at the national level to enhance sound management of chemicals and wastes as a contribution to protecting human health and the environment.~~

**Other Member States**

**Japan:**

* With regard to GEF, Japan welcomes the reference to enhancing “public and private contribution”.
* Japan reserves its position on the reference to the 7th replenishment. Japan supports reference to “building capacity in developing countries to access available funds” and the special reference to LDCs and SIDS in this context.

**Switzerland:**

* We encourage and promote effective multi-stakeholder partnerships to support country-driven priorities and strategies building on lessons learned. We acknowledge the role of the Global Environment Facility (GEF) in raising and allocating resources for **the implementation of several important multilateral environmental agreements through the financing of** environmental projects**, technology transfer** and capacity building in developing countries. We aim to enhance public and private contributions to the GEF in its 7th replenishment, and to support building capacity in developing countries, especially LDCs and SIDS, to access available funds.

**United States:**

* 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.
* On a more technical level, we offer a few points of clarification with regards to the Global Environment Facility (GEF). First, the GEF does not do capacity building projects – so we suggest deletion of “and capacity building.”
* Secondly, with respect to specific references to upcoming replenishment negotiations, we believe these deliberations are outside the scope of this document and recommend a deletion of this reference.

66. Global multi-stakeholder partnerships have been successful in the field of health, including the Global Fund to Fight AIDS, Tuberculosis and Malaria 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 also agree to strengthen the capacity of countries, in particular developing countries, 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 uses ODA to catalyze additional domestic and international, private and public resources for women and children’s health and universal health coverage through results-focused financing.

**Groups**

**G77 & China:**

* ~~Global~~ multi-stakeholder partnerships have been successful in the field of health, including the Global Fund to Fight AIDS, Tuberculosis and Malaria 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.** We also agree to strengthen the capacity of countries, in particular developing countries, 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 uses ODA to catalyze additional domestic and international, private and public resources for women and children’s health and universal health coverage through results-focused financing.

**European Union:**

* Global multi-stakeholder partnerships have ~~been~~ **had some** success~~ful~~ in the field of health **and nutrtion,** including the Global Fund to Fight AIDS, Tuberculosis and Malaria and Gavi **between which we encourage a better alignment, in order to reinforce synergies and also improve their contribution to health systems strengthening.** 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 also agree to strengthen the capacity of countries, in particular developing countries, 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** uses ODA to catalyze additional domestic and international, private and public resources for women and children’s health and universal health coverage through results-focused financing.

**Other Member States**

**Australia:**

* Please restructure the first sentence to avoid confusion, so that GAVI is listed before the Global Fund

**Canada:**

* Canada would like to see the reference to the Global Financing Facility in support of Every Woman Every Child retained as this is, we believe, the best example we can cite of innovative approaches that use ODA to catalyze additional resources to achieve social goals.

**United States:**

* We believe that this 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.
* While we believe a reference to health financing is necessary, we believe that this document will be stronger if it reflects commitments that we can achieve – and the United States takes our commitments extremely seriously. As such, we cannot commit to substantially increasing health financing, but would suggest working to find an acceptable alternative formulation that could actually be achieved.
* We would also suggest inserting language acknowledging that women and girls have been disproportionately impacted by many health issues, as they have born both a great share of disease – such as new HIV infections – and have disproportionately acted as first responders and caregivers in health crises. More specifically, we propose to insert the following language after “developing countries,” in the third sentence: “particularly women and girls, who have been disproportionately impacted by many health issues.”
* We propose to replace the reference to ODA in this paragraph with “development assistance.”

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 children, including those in fragile and conflict-effected states. We therefore call for the Global Partnership for Education (GPE) to be strengthened and scaled up to ensure that all girls and boys complete free, equitable and quality early childhood, primary and secondary education leading to the relevant and effective learning outcomes. We agree to upgrade education facilities and increase the percentage of qualified teachers in developing countries, including through international cooperation.

**Groups**

**G77 & China:**

* 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 **all** ~~the most~~ ~~vulnerable~~ children, including those in **LDCs, LLDCs, SIDS, African countries and countries in conflict and post conflict situations** ~~fragile and conflict-effected states~~. We therefore call for the Global Partnership for Education (GPE) to be strengthened and scaled up to ensure that all girls and boys complete free, equitable and quality early childhood, primary and secondary education leading to the relevant and effective learning outcomes. We agree to upgrade education facilities and increase the percentage of qualified teachers in developing countries, including through international cooperation.

**European Union:**

* 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 children **living in extreme poverty or marginalised because of their gender, geographic situation or disability,** including those in fragile and conflict-effected states. We therefore call for the Global Partnership for Education (GPE) to be strengthened and scaled up to ensure that all girls and boys complete free, equitable and quality early childhood, primary and secondary education leading to ~~the~~ relevant and effective learning outcomes. We agree to upgrade education facilities and increase the percentage of qualified teachers in developing countries, including through international cooperation.

**Other Member States**

**Australia:**

* In the second sentence, conflict-effected should read, conflict-affected

**Canada:**

* Canada recommends the deletion of the specific reference to the Global Partnership for Education in this paragraph as the Financing for Development process is not the vehicle through which to expand the scope of its mandate. Failing that, an alternative would be to have a more generic reference to 'welcoming relevant initiatives, such as the GPE.’

**United States:**

* We’d propose inserting the language “or coming from” prior to “fragile and conflict-affected states” to make sure that refugee children are included.
* This language referencing the Global Partnership for Education (GPE) implies that it is the sole means by which education is supported globally, which of course it is not. As such, we suggest striking this reference, and replacing it by a broader reference, such as “measures that permit.”

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 agriculture, with a focus on smallholders, agricultural cooperatives and farmers´ networks. We will provide access to markets for smallholder farmers and fishers, as well as marine resources for small-scale artisanal fishers. 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. 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. We welcome the UN initiative to reach zero hunger in our life time. We call on 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 regional initiatives towards addressing the key constraints to sustainable agriculture and the achievement of food security and nutrition.

**Groups**

**G77 & China:**

* 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 agriculture, with a focus on smallholders, agricultural cooperatives and farmers´ networks. We will provide access to markets for **products of** smallholder farmers and fishers, **and improved mechanism for resource assessment and management and enhanced facilities for fisheries workers as well as initiatives that add value for output fisheries** ~~as well as marine resources for small-scale artisanal fishers~~. 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. 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~~. **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 life time. We **further** callon **relevant agencies, in accordance with their respective mandates** ~~them~~~~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 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.
* **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.**

**European Union:**

* 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~~ **in** support of **climate smart a**griculture, with a focus on **female and male s**mallholders, agricultural cooperatives and farmers´ networks. We will provide access to markets for **female and male s**mallholder farmers and fishers, as well as marine resources for small-scale artisanal fishers. 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. 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. We welcome the UN initiative to reach zero hunger in our life time. We call on 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 regional initiatives towards addressing the key constraints to sustainable agriculture and the achievement of food security and nutrition.

**Other Member States**

**Canada:**

* We would like to propose three changes to this paragraph. First, we suggest the following addition to the second sentence: “…with a focus on smallholders, in particular women,…” Second, to better reflect the Task Force’s mandate we believe the sixth sentence could be modified to read: “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.” Third, we suggest the following addition to the final sentence to include global initiatives: “We call for strengthening collaboration, with global and regional initiatives…”

**Iceland:**

* Support proposal by Canada to include women in the second sentence.
* Share concerns of US regarding the third sentence, as access to marine resources must always be a part of a sustainable fisheries policy, would support a rephrasing of this sentence.
* Insert new sentence: **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**

**Russian Federation:**

* These efforts must be supported by enabling domestic and international environments. **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. We welcome the UN initiative to reach zero hunger in our life time.

**Switzerland:**

* [...] to reach zero hunger in our life time, **as well as global multi-stakeholder partnerships such as the Global Alliance for Climate-smart Agriculture and the 10YFP Sustainable Food Systems Programme**. We call on the Secretary-General’s High-level Task Force on the Global Food Security Crisis to coordinate [..]

**United States:**

* 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**. Such language would be consistent with current WTO agreements. Additionally, we have concerns with the implication of full access to marine resources, given the very real risks of overexploitation of these resources.
* We recommend adding language in the fifth sentence after reference to enabling environments that notes need for fair, transparent, and enforced land tenure and property rights.
* While the Secretary General’s High Level Task Force on the Global Food Security Crisis is responsible for coordinating the UN system, achieving global food security and nutrition requires a much broader effort, and 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.
* We’d propose to include “consistent with countries’ international obligations” at the conclusion of this paragraph to make clear that all of these actions must be take into account individual countries’ WTO obligations.

69. We welcome continued efforts to improve the quality and effectiveness of all international public finance, including adherence to development effectiveness principles. We will align activities with national priorities, including by reducing fragmentation, untie aid to the maximum extent, particularly for LDCs, promote its results orientation and use and strengthen country systems, use pooled finance mechanisms, increase predictability, reducing transaction costs and build genuine and inclusive partnerships, and increasing transparency and mutual accountability. 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.

**Groups**

**G77 & China:**

* **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.**

**European Union:**

* We welcome continued efforts to improve the quality and effectiveness of all international **efforts in p**ublic finance, including adherence to development effectiveness principles. **In this sense, W**e will align activities with national priorities, including by reducing fragmentation, ~~unti~~**~~u~~ntying** ~~e~~ aid ~~to the maximum extent~~, particularly for LDCs **and countries most in need,** promote its ~~results~~ **~~r~~esults-based approaches ~~o~~**~~rientation~~ and use and strengthen country systems**. Besides that we will~~,~~**use pooled finance mechanisms, increas**ing~~e~~**predictability, reducing transaction costs and build**ing** genuine and inclusive partnerships, and **supporting national ownership,** increasing transparency and mutual accountability. **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.** 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.
* **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.**

**Other Member States**

**Canada:**

* Canada recommends inserting the following sentence between the second and third sentences: “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.” This reflects best practice in the field and is important for fostering gender mainstreaming.

**Japan:**

* Japan also has problems with the reference in the revised text to “untying of aid” and “pooled finance mechanisms” and supports the proposal made by the United States.
* We will align activities with national priorities, including by reducing fragmentation, **accelerate** unt**ying of** ~~ie~~ aid ~~to the maximum extent~~, particularly for LDCs, promote its results orientation and use and strengthen country systems~~, use pooled finance mechanisms~~, increase predictability, reducing transaction costs and build genuine and inclusive partnerships, and increasing transparency and mutual accountability.

**Mexico:**

* Mexico supports this paragraph.
* […] build genuine and inclusive **multi-stakeholder** partnerships, ~~and~~ increasing transparency and mutual accountability, **enhancing results-based approaches, end ensuring efficient use of natural resources**. We will make […]

**Republic of Korea:**

* First, we take note of new insertion the wording of “all international public finance.”
* While we welcome the clear notion of all international public finance, we also believe that principles of effectiveness should not be confined within the boundaries of international public finance, and ***they should apply to all development flows and actors***.
* Second, regarding the reservation on indicating UNDCF and GPEDC as a forum, for improving the quality of development cooperation, we believe that UNDCF and GPEDC can play in our effort to improve effectiveness of development cooperation.
* The GPEDC is a mechanism which can provide great contribution from outside of the UN.  First of all, it is a partnership which enjoys already world-wide universal support.  As of today, 161 countries, developing and developed, including most of members of G77, expressed their support to principles of Global Partnership. 56 international organizations, including UN Development Group (UNDG) and International Financial Institutions (IFIs) including World Bank, have also declared support for the Global Partnership.
* Secondly, the GPEDC can bring unique value to support the post-2015 agenda and the means of implementation. The GPEDC lessons and messages can meaningfully inform the global implementation efforts and discussions in the UN
* In addition, it does not replace any forum inside the UN. The para 69 clearly mentions this notion “in a complementary manner” as written in the draft text. We would like to recall that the GPEDC and its principles are included in the Secretary-General Ban Ki-moon’s synthesis report saying that building on existing mechanism such as GPEDC should be encouraged to avoid duplications and creating synergies.
* We strongly support to retain UNDCF and GPEDC in this paragraph.

**Russian Federation:**

* We welcome continued efforts to improve the quality and effectiveness of all international public finance, including adherence to development effectiveness principles. We will align activities with national priorities, including by reducing fragmentation, untie aid ~~to the maximum extent~~, particularly for LDCs, promote its results orientation and use and strengthen country systems, use pooled finance mechanisms, increase predictability, reducing transaction costs and build genuine and inclusive partnerships, and increasing transparency and mutual accountability.

**United States:**

* The United States cannot support this language on untying aid, and would instead propose language consistent with the Busan Declaration: “accelerate the untying of aid.” In addition, we suggest striking reference to pooled finance mechanisms since we cannot make such a commitment.

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

70. We will continue to promote a universal, rules-based, open, non-discriminatory and equitable multilateral trading system under the World Trade Organization (WTO). Such a trading system, as well as meaningful trade liberalization, can serve as an engine of inclusive economic growth, not least by encouraging long-term private and investment in productive capacities, reduce poverty and promote sustainable development. With appropriate supporting policies, infrastructure and an educated work force, trade can help promote employment, decent work and women’s empowerment, reduce inequality and contribute to the realization of the SDGs.

**Groups**

**G77 & China:**

* We will continue to promote a universal, rules-based, open, **transparent, predictable, more inclusive and** non-discriminatory **~~and equitable~~** multilateral trading system under the World Trade Organization (WTO). Such a trading system, **~~as well as meaningful trade liberalization~~,** can serve as an engine of inclusive economic growth, not least by encouraging long-term private and investment in productive capacities, reduce poverty and promote sustainable development. With appropriate supporting policies, infrastructure and an educated work force, trade can help promote employment, decent work and women’s empowerment **and** reduce inequality **~~and contribute to the realization of the SDGs~~. With** **Appropriate supporting policies trade can also contribute to the achievement of the SDGs.**

**European Union:**

* Such a trading system, ~~as well as~~ **alongside** meaningful trade ~~liberalization~~ **opening**, ~~can serve as an~~ **is a powerful** engine of inclusive economic growth **and sustainable development**, not least by encouraging long-term private and **public…**
* With appropriate supporting **domestic** policies, infrastructure and an educated work force, trade can help promote employment, decent work**,** ~~and~~ **environmental protection,** women’s empowerment **and gender equality, increase food security, and**  reduce inequality and contribute to the realization of the SDGs.

**Other Member States**

**Mexico:**

* […] **transparent**, non-discriminatory and equitable multilateral trading system…
* However, we have to assess the relevance of removing the reference to “long-term public investment in productive capacities”.

**New Zealand:**

* We will continue to promote a universal, rules-based, open, non-discriminatory and equitable multilateral trading system under the World Trade Organization (WTO). Such a trading system, as well as meaningful trade liberalization, can serve as an engine of inclusive economic growth, not least by encouraging long-term private ~~and~~ investment in productive capacities, reduce poverty and promote sustainable development. With appropriate supporting policies, infrastructure and an educated work force, trade can help promote employment, decent work and women’s empowerment, reduce inequality and contribute to the realization of the SDGs.

**Switzerland:**

* We will continue to promote a universal, rules-based, open, non-discriminatory and equitable multilateral trading system under the World Trade Organization (WTO). Such a trading system, as well as meaningful trade liberalization, can serve as an engine of inclusive economic growth, not least by encouraging long-term private and investment in productive capacities, reduce poverty and promote sustainable development. **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 policies, infrastructure and an educated work force, trade can **also** help promote employment, decent work and women’s empowerment, reduce inequality and contribute to the realization of the SDGs. **Women’s equal rights and opportunities to participate in trade decision-making processes and structures should be ensured.**

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, and we commit to building coherence between bilateral and regional trade and investment agreements and the multilateral system. We call on members of the WTO to fully and expeditiously implement the Bali Package, including the decisions taken in favour of LDCs and the work programme on small and vulnerable economies. WTO members in a position to do so should provide commercially meaningful preferences for LDC services and service suppliers in the context of the Bali decision on the LDCs services waiver. We note that the Agreement on Trade Facilitation is of particular importance for LLDC trade.

**Groups**

**G77 & China:**

* 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 **and increase market access to developing countries, in particular to the LDCs**, and we commit to building coherence between bilateral and regional trade and investment agreements and the multilateral system. We call on members of the WTO to fully and expeditiously implement the Bali Package, including the decisions taken in favour of LDCs and the work programme on small and vulnerable economies. WTO members **~~in a position to do so~~** should provide commercially meaningful preferences for LDC services and service suppliers in the context of the Bali decision on the LDCs services waiver. We note that the Agreement on Trade Facilitation is of particular importance for LLDC trade.

**European Union:**

* […] and we commit to **ensure that** ~~building coherence between~~ bilateral and regional trade and investment agreements **are compatible with WTO rules** ~~and the multilateral system~~**.**
* We call on members of the WTO to fully and expeditiously implement the Bali Package, including the decisions taken in favour of LDCs **~~and the work programme on small and vulnerable economies,~~****and to expeditiouslyratify the Agreement on Trade Facilitation, which is of particular importance to LLDCs.** WTO members **~~in a position to do so~~** should provide commercially meaningful preferences for LDC services and service suppliers in the context of the Bali decision on the LDCs services waiver. **~~We note that the Agreement on Trade Facilitation is of particular importance for LLDC trade.~~**

**Other Member States**

**Canada:**

* Like the EU and the US, 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.” We would 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.

**New Zealand:**

* ‘WTO members in a position to do so ~~should provide~~ **are encouraged to extend** commercially meaningful preferences for LDC services and service suppliers in the context of the ~~Bali~~ **2011 and 2013** decision**s** on the LDCs services waiver’
* 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.”

**Russian Federation:**

* 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, and we commit to building coherence between bilateral and regional trade and investment agreements and the multilateral system. We call on members of the WTO to **strive for the** ~~fully and~~ expeditious~~ly~~ implement**ation of** the Bali Package, including the decisions taken in favour of LDCs and the work programme on small and vulnerable economies. WTO members in a position to do so should provide commercially meaningful preferences for LDC services and service suppliers in the context of the Bali decision on the LDCs services waiver. We note that the Agreement on Trade Facilitation is of particular importance for LLDC trade.

**Switzerland:**

* We note that the Agreement on Trade Facilitation is of particular importance for LLDC trade. **Therefore, all members of the WTO should aim for a timely ratification of the agreement**

**Turkey:**

* […] and we commit to building coherence between bilateral and regional trade and investment agreements and the multilateral **trading** system. We call on members of the WTO […]

**United States:**

* First, 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.
* We’d recommend including the following language on the TFA in this paragraph: “**We encourage the prompt entry into force of the TFA.”**
* We propose deletion of the sentence “We note that the Agreement on Trade Facilitation is of particular importance for LLDC trade.” The TFA is of particular importance for ALL developing countries.
* We also propose deletion of “and vulnerable” from this paragraph, to maintain consistency with the Doha Declaration agreement to examine trade issues related to “small economies.”

72. Since the Monterrey Consensus, developing countries have significantly increased their share in world exports. South-South trade in particular has increased, partly due to the development of global value chains. At the same time, LDC and LLDC 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. We will endeavour to signi­ficantly increase world trade in a manner consistent with the SDGs, including exports from developing countries, in particular from LDCs, with a view towards doubling their share of global exports by 2020. We will integrate sustainable development into trade policy at all levels, including sustainable development provisions in both trade and investment agreements. We will assess the sustainability impact of our trade agreements and their impact on developing countries, particularly LDCs. We welcome relevant multilateral and plurilateral initiatives, such as the negotiation to liberalize trade in environmental goods and 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.

**Groups**

**G77 & China:**

* Since the Monterrey Consensus, developing countries have **~~significantly increased~~****improved** their share in world exports. South-South trade in particular has increased, partly due to the development of global value chains. **We commit to further integrate micro, small and medium enterprises and other forms of economic organizations such as those that are social and solidarity based from developing countries in the global value chain. We recognize the need for value addition by developing countries in order to improve their quality or trade.** At the same time, LDC and LLDC 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. We will endeavour to signi­ficantly increase world trade in a manner consistent with the SDGs, including exports from developing countries, in particular from LDCs, with a view towards doubling their share of global exports by 2020. We will integrate sustainable development into trade policy at all levels, **~~including sustainable development provisions in both trade and investment agreements~~.** We will assess the sustainability impact of our trade agreements and their impact on developing countries, particularly LDCs. **~~We welcome relevant multilateral and plurilateral initiatives, such as the negotiation to liberalize trade in environmental goods and 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.**
* **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.**

**European Union:**

* **Insert new second sentence ‘We recognise that a sound enabling domestic environment plays a key role for successful participation in global value chains.’**
* At the same time, LDC ~~and LLDC~~ 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.
* We will endeavour to significantly increase world trade in a manner consistent with the SDGs, including exports from **~~developing countries, in particular from~~** LDCs, with a view to~~wards~~ doubling their share of global exports by 2020. **We call on all countries to increasingly address ‘behind-the-border’ issues.**
* We will assess the sustainability **and human right** impact of our trade **and investment** agreements**, including ~~and their impact~~**  on developing countries, particularly LDCs.
* New penultimate sentence: **Developing sustainable global value chains is an important factor in realising sustainable development.**

**Other Member States**

**Australia:**

* Australia proposes deletions to *sustainable development provisions* in sentences 3 and 4 of this paragraph as it is unclear what is meant by this phrase.

**Canada:**

* Like the G77, we suggest deletion of the latter part of the fifth sentence, after the words “at all levels”. 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. Finally, we propose deletion of the words “and services” at the end of the seventh sentence, as the plurilateral Environmental Goods Agreement only addresses goods, not services.

**Israel:**

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

**Mexico:**

* Consultations are needed in order to know whether the proposal of “doubling LDC’s share of global exports by 2020” is feasible.

**New Zealand:**

* Including SIDS as they, too, are not participating greatly in world trade in goods and services and as their challenges are mentioned at the end of the para. […] At the same time, LDC**, SIDS** and LLDC participation […]
* 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 [...] We welcome relevant multilateral and plurilateral initiatives, such as the negotiation to liberalize trade in environmental goods ~~and 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.
* Not fully comfortable with this sentence as not sure what this is trying to achieve, or how it is going to be conducted. Suggest deleting. ~~We will assess the sustainability impact of our trade agreements and their impact on developing countries, particularly LDCs.~~

**Turkey:**

* [….] We will integrate sustainable development into trade policy at all levels, including the sustainable development provisions in both trade and investment agreements. We will **consider** the sustainability impact of our trade agreements and [….]

**United States:**

* We propose a modification within this paragraph noting that we will **encourage national authorities to** assess sustainability impact, rather than “assess” to clarify who is responsible for the assessment.

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 and to recommit to placing the interests and concerns of developing countries at the heart of these negotiations. We commit to combat protectionism. In accordance with the mandate of the Doha Development Agenda we will correct and prevent trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect. 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 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.

**Groups**

**G77 & China:**

* 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 and to recommit to placing the interests and concerns of developing countries at the heart of these negotiations. We commit to combat protectionism **in all its forms**. In accordance with the mandate of the Doha Development Agenda we will correct and prevent **any** trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect. We also commit 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**  ~~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 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~~**.** **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**

**European Union:**

* 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 and to recommit to placing **development** ~~the interests and concerns of developing countries~~at the heart of these negotiations. We commit to combat protectionism **in all its forms and to roll-back protectionist measures that have been implemented since the 2008 crisis** . In accordance with the mandate of the Doha Development Agenda, **and as an outcome of the negotiations, we commit to** **~~we will~~** correct and prevent trade restrictions and distortions in world **~~agricultural~~** markets, including through the parallel elimination of all forms of agricultural export subsidies and **disciplines on** 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~~** **WTO** **guidelines on the accession of LDCs ~~for WTO~~** accession, and urge WTO members to **facilitate the accession process of 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.

**Other Member States**

**Iceland:**

* Iceland supports the reference to subsidies in the fisheries sector

**Japan:**

* Latter part of the first sentence should reflect more accurately the Doha Ministerial Declaration. Japan proposes to replace “interests and concerns” with “needs and interests” of developing countries.
* 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.
* Therefore, Japan proposes to delete “**agricultural**” from “**world agricultural markets**” in the second sentence and delete, the last part starting from **“, including through the parallel elimination…**” We also propose to delete the next sentence beginning with “**We also commit to strengthen…”**
* 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 and to recommit to placing the **needs and** interests ~~and concerns~~ of developing countries at the heart of these negotiations. We commit to combat protectionism. In accordance with the mandate of the Doha Development Agenda we will correct and prevent trade restrictions and distortions in world ~~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.~~

**Switzerland:**

* 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 and to recommit to placing the interests and concerns of developing countries 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. In accordance with the mandate of the Doha Development Agenda we will correct and prevent trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect. **Furthermore, disciplines and transparency with regard to export prohibitions and restrictions shall be strengthened.**

**Turkey:**

* 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, **in line with its development mandate** OR **while giving full consideration to the interests and concerns of developing countries.** We commit to combat [….]

**United States:**

* 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.
* For this reason, we would propose the following changes to this paragraph to ensure that, if we are going to reference the Doha Development Agenda, we are doing to accurately and in the proper context:
  + Following the reference to the Doha Development Agenda, we would add “**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…**”
  + We would also insert the following language after “overfishing”: “**and through greater transparency with respect to relevant government programs**.”
  + We would note that the last sentence of this paragraph references a 2012 guidelines document that included recommendations, and not rules. We propose the deletion of this sentence, and its replacement with: **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.**

1. Members of the WTO will implement the principle of special and differential treatment (S&D) for developing countries, in particular LDCs. We welcome the establishment of the monitoring mechanism to review and analyse implementation of specific S&D provisions, as agreed in Bali, 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.

**Groups**

**G77 & China:**

* **Developed countries** Members of the WTO will implement theprinciple of special and differential treatment (S&D) for developing countries, in particular LDCs. We welcome the establishment of the monitoring mechanism to review and analyse implementation of specific S&D provisions, as agreed in Bali, 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.
* **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;**

**European Union:**

* Members of the WTO **fully recognize** ~~will implement~~the principle of special and differential treatment (S&D) for developing countries, in particular LDCs. We welcome the establishment of the monitoring mechanism to review and analyse implementation of specific S&D provisions, as agreed in Bali, **with a view to facilitating integration of developing and least-developed WTO members into the multilateral trading system.**~~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.~~

**Other Member States**

**New Zealand:**

* ‘Members of the WTO will implement the ~~principle of~~ provisions providing for special and differential treatment (S&D) for developing countries, in particular LDCs.’
* Saying that we will implement “the principle” seems quite broad. We can implement the specific provisions of WTO agreements that provide S/D treatment however.

**United States:**

* We propose the deletion of the first sentence of this paragraph, since it 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, which stated: “Members of the WTO reaffirm that the provisions of special and differential treatment (S&D) are an integral part of the WTO agreements.”
* SIDS are not a recognized category within the WTO. We therefore propose deleting the last sentence of this paragraph.

1. Members of the WTO will realize timely implementation of duty-free and quota-free market access for products originating from the LDCs 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. 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. 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.

**Groups**

**G77 & China:**

* **We urge** Members of the WTO **to fully** ~~will realize timely~~ implement~~ation~~ ~~of~~duty-free and quota-free market access for products originating from **all** the LDCs 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 **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**.
* **75bis.**We support **and will assist** WTO members in taking **full** 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 **as well as medical technologies and responses to climate change**. 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.
* **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.**

**European Union:**

* **We call on all developed countries, UMICs and emerging economies to provide duty-free quota-free market access for all products originating in the LDCs,** **~~Members of the WTO will realize timely implementation of duty-free and quota-free market access for products originating from the LDCs~~** 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. We **recognise ~~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~~** **and** provide access to affordable essential medicines and vaccines for all. 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 **by the deadline of the end of the year.**

**Other Member States**

**Australia:**

* Australia proposes the striking out from ~~in particularly to provide access to affordable essential medicines and vaccines for all~~at the end of third sentence.

**Japan:**

* As I stated in April, 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.
* We propose amendments to the third sentence accordingly as follows:
* We **reaffirm the right of** ~~support~~ WTO members **to take ~~i~~**~~n taking a~~dvantage of the flexibilities in the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs) **to take measures to protect ~~t~~**~~o 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.
* We **~~support~~ reaffirm the right of** WTO members **~~in taking~~ to take** 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~~ **to take measures to protect** public health, in particular to provide access to affordable essential medicines and vaccines for all.

**Russian Federation:**

* Members of the WTO will **strive to** realize timely implementation of duty-free and quota-free market access for products originating from the LDCs on a lasting basis, consistent with WTO decisions.

**Switzerland:**

* ~~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. To this end,~~ **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. In this regard** 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.

**United States:**

* We’d propose to modify the first sentence of this paragraph so that **“on a lasting basis”** follows **“market access,”** which is consistent with the 2005 Hong Kong Declaration.
* For the second sentence, in order to fully reflect the text from the Bali WTO Agreement, should read “**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.”**
* The United States cannot endorse language in this paragraph mandating compulsory licensing of patents, and propose its deletion. Instead, we would propose**: “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.”**

1. We recognize the significant potential of regional economic integration to promote growth and sustainable development, and commit to strengthen regional cooperation and regional trade agreements and to ensure the consistency of trade and investment agreements with the multilateral system. We urge the international community to increase its support to projects and cooperation frameworks that foster regional integration and that enhance participation in global value chains, 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 within regional networks.

**Groups**

**G77 & China:**

* We recognize the significant potential of regional economic integration **and interconnectivity** to promote growth and sustainable development, and commit to strengthen regional cooperation and regional trade agreements **taking into account specific regional circumstances interests and needs** and to ensure the consistency of trade and investment agreements with the multilateral **trading** system. We urge the international community to increase its support to projects and cooperation frameworks that foster regional integration and that enhance participation **of enterprises from developing countries including MSMEs** in global value chains **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 within regional networks.

**European Union:**

* We recognize the significant potential of regional economic integration to promote **inclusive** growth and sustainable development, and commit to strengthen regional cooperation and regional trade agreements and to ensure the consistency of trade and investment agreements with the multilateral system. **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 in global value chains, 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 within regional networks.

**Other Member States**

**New Zealand:**

* ‘...to address gaps in trade, transport and transit related regional infrastructure, including completing missing links connecting LLDCs **and SIDs w**ithin regional networks.’
* SED: gaps in trade, transport and transit related infrastructure are major barriers to trade for SIDS. Suggest making specific mention of the need to address these challenges for SIDS too.

**Republic of Korea:**

* We would like to 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: **“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 to ensure domestic enabling environments and implement sound domestic policies and reforms conducive to realising the potential of trade for sustainable development. Aid for Trade can play a major role in this aspect. We will increase Aid for Trade support and aim to allocate 50 per cent to LDCs provided according to development effectiveness principles, including through the Enhanced Integrated Framework for Trade-Related Technical Assistance to LDCs. We also welcome additional cooperation among developing countries to this end. Recognizing the critical role of women as producers and traders we will address their specific challenges in order to facilitate women's’ equal and active participation in trade decision-making processes and structures.

**Groups**

**G77 & China:**

* Recognizing that international trade and investment offers opportunities but also requires complementary actions at the national level, we ~~call~~ **recognize the importance** ~~on all countrie~~s to ensure domestic enabling environments and implement sound domestic policies and reforms conducive to realising the potential of trade for sustainable development. Aid for Trade can play a major role in this aspect. We will increase Aid for Trade support and aim to allocate 50 per cent to LDCs **provided ~~according to development effectiveness principles~~,** including through the Enhanced Integrated Framework for Trade-Related Technical Assistance to LDCs **for building their productive capacities, economic diversification infrastructure development, value addition and high value retention**. We also welcome additional cooperation among developing countries to this end. Recognizing the critical role of women as producers and traders we will address their specific challenges in order to facilitate women's’ equal and active participation in trade decision-making processes and structures.
* **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.**

**European Union:**

* Recognizing that international trade and investment offers opportunities but also requires complementary actions at the national level, we call on all countries to ensure domestic enabling environments and implement sound domestic policies and reforms conducive to realising the potential of trade for **inclusive growth and** sustainable development. Aid for Trade can play a major role in this aspect. **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 increase Aid for Trade support and aim to allocate 50 per cent to LDCs provided according to development effectiveness principles, including through the Enhanced Integrated Framework for Trade-Related Technical Assistance to LDCs. We also welcome additional cooperation among developing countries to this end.~~** Recognizing the critical role of women as producers and traders we will address their specific challenges in order to facilitate women's’ equal and active participation in trade decision-making processes and structures.

**Other Member States**

**Australia:**

* Australia proposes deleting **and aim to allocate 50 per** *cent* in the third sentence noting that we should focus directing Aid for Trade initiatives to those most in need and where it makes sense to do so, not just to LDCs.

**Canada:**

* We agree with the EU and the US that the wording in the third sentence needs to be altered. We suggest that it could read: “We will work to increase Aid for Trade support to developing countries according to…”

**Iceland:**

* Recognizing that international trade and investment offers opportunities but also requires complementary actions at the national level, we call on all countries to ensure domestic enabling environments **based on the rule of law** and implement sound domestic policies and reforms conducive to realising the potential of trade for sustainable development. Aid for Trade can play a major role in this aspect

**Japan:**

* Aid for Trade is being negotiated in WTO and FfD process should not agree to set a numerical target. We propose, as others, the deletion of the relevant part in the third sentence.
* We will increase Aid for Trade support ~~and aim to allocate 50 per cent to LDCs provided according to development effectiveness principles~~, including through the Enhanced Integrated Framework for Trade-Related Technical Assistance to LDCs.

**New Zealand:**

* We will increase Aid for Trade support ~~and aim to allocate 50 per cent to LDCs provided according to development effectiveness principles, including through the Enhanced Integrated Framework for Trade-Related Technical Assistance to LDCs.~~
* We propose deleting this sentence as we don’t want to make commitments focusing on LDCs as over time this will become limited to a small group of countries.

**United States:**

* Per our previous comments on ODA commitments and allocations, the United States cannot endorse the proposed commitment to increase Aid for Trade.
* 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.**

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 domestic policies for sustainable development. We will strengthen safeguards in investment treaties to ensure that the goal of protecting and encouraging investment does not affect the ability of countries to pursue public policy objectives and their right to regulate is retained in areas critical for sustainable development. We commit to support capacity building, in particular in LDCs in order to benefit from opportunities in international trade and investment agreements.

**Groups**

**G77 & China:**

* 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 **their policy space and** domestic policies **~~for sustainable development~~.** We will strengthen safeguards in investment treaties to ensure that the goal of protecting and encouraging investment does not affect the ability of countries to pursue public policy objectives and their right to regulate **especially ~~is retained~~** in areas critical for sustainable development. We commit to support capacity building, in particular in LDCs**, LLDCs, SDIS, African countries and MICs** in order to benefit from opportunities in international trade and investment agreements. **We request UNCTAD to continue its existing programme of meetings and consultation with member states to review investment agreement on ways to bring them in line with sustainable development objectives**.

**European Union:**

* We will strengthen safeguards in investment treaties to ensure that the goal of protecting and encouraging investment does not affect the ability of countries to pursue public policy objectives, **including** **~~and their right to regulate is retained~~** **i**n areas critical for sustainable development.

**Other Member States**

**Canada:**

* We would suggest the following modification to the first sentence to reflect appropriate wording in this context: “…do not constrain domestic policies and regulation in the public interest.” Similarly, we propose the following changes to the second sentence: “We will use safeguards in investment treaties…. in areas critical for public interest.”

**New Zealand:**

* We will continue to carry out negotiation and implementation of trade and investment agreements in a transparent manner and ensure that trade and investment treaties do not constrain domestic policies for sustainable development. We will strengthen safeguards in investment treaties to ensure that the goal of protecting and encouraging investment does not affect the ability of countries to pursue public policy objectives and their right to regulate is retained in areas critical for sustainable development. We commit to support capacity building, in particular in LDCs **and SIDS** in order to benefit from opportunities in international trade and investment agreements.

**Russian Federation:**

* ~~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 domestic policies for sustainable development. We will strengthen safeguards in investment treaties to ensure that the goal of protecting and encouraging investment does not affect the ability of countries to pursue public policy objectives and their right to regulate is retained in areas critical for sustainable development.~~ We commit to support capacity building, in particular in LDCs in order to benefit from opportunities in international trade and investment agreements.

**United States:**

* We note that not all investment treaties are alike, and therefore suggest that this language read **“We will craft investment treaties with appropriate safeguards.”**
* In addition, we’d propose the inclusion of the word “**legitimate**” to follow “pursue.”

1. We also recognize that illegal wildlife trade, including fishing and 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 to enhance and implement the monitoring, control and surveillance of fishing vessels so as to effectively prevent, deter and eliminate illegal, unreported and unregulated fishing, including through institutional capacity building.

**Groups**

**G77 & China:**

* We also recognize that illegal wildlife trade, including fishing and 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, **as well as** ~~We agree to take actions,~~  to enhance **the capacity to** ~~and~~ implement the monitoring, control and surveillance of fishing vessels so as to effectively prevent, deter and eliminate illegal, unreported and unregulated fishing, including through institutional capacity building.

**Other Member States**

**Iceland:**

* Iceland supports the inclusion of IUU fishing in this regard.

**New Zealand:**

* We also recognize that illegal wildlife trade, ~~including~~ **~~i~~llegal f**ishing**, illegal ~~and~~** logging, and illegal mining are a challenge for many countries and create substantial damage, including lost revenue.

**United States:**

* The current formulation of this paragraph implies that fishing and logging are a type of illegal wildlife trade. To propose some technical clarifications, we’d suggest inserting the word “**illegal**” prior to “**fishing and logging**.”
* 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**

**Groups**

**G77 & China:**

* **Title: External Debt**
* **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.**

**Other Member States**

**Mexico:**

* **Sovereign Debt Restructuring.** Mexico recognizes that is important that debt restructurings be timely, effective and fair. Achieving thiswill 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. Mexico welcomes 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, **Mexico’s position has been that of strongly supporting contractual changes that are known and accepted by issuers, investors and financial authorities.**
* On November 18, 2014, **Mexico 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, and the importance of ensuring debt sustainability to the smooth transition of countries that have graduated from LDC status.

**Groups**

**European Union:**

* 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~~ **vigilance**, and the importance of ensuring debt sustainability to the smooth transition of countries that have graduated from LDC status.

81. We agree 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 in completing the HIPC process, and assist other countries not covered under these initiatives but facing potential debt crises.

**Groups**

**G77 & China:**

* We **recognize the need to** ~~agree 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 in completing the HIPC process, and assist other countries not covered under these initiatives but facing potential debt crises. **We underlined the need for extending the HIPC sunset clause so that countries in debt distress can afford the same opportunity and benefit.**

**European Union:**

* We agree 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~~ the HIPC process, ~~and assist other countries not covered under these initiatives but facing potential debt crises~~. **For those that have received debt relief, the focus now needs to be on maintaining sustainable debt levels.**

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 IMF, World Bank and UN to continue to 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 a useful tool to inform the level of appropriate borrowing. We invite the IMF and the World Bank to further strengthen their analytical tools for sovereign debt management in an open consultative process with relevant stakeholders, for example by better taking account of growth-inducing effects of debt-financed public investment.

**Groups**

**G77 & China:**

* 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**CTAD** to **further** ~~continue to~~ 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 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 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.~~

**European Union:**

* 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 IMF, World Bank and UN to continue to 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) **is** ~~can be~~ a useful tool to inform the level of appropriate borrowing. We invite the IMF and the World Bank to further strengthen their analytical tools for sovereign debt management in an open consultative process with relevant stakeholders, for example by better taking account of growth-inducing effects of debt-financed public investment. **We encourage the international financial institutions to continue their work in providing assistance to debtor countries to enhance their debt management capacity, to** cushion **against external chocks, manage risks, analyze tradeoffs between different sources of financing, and ensure steady and stable access to public financing.**

**Other Member States**

**Australia:**

* 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.
* We propose adding the following to the end of the last sentence in this paragraph as follows:

…debt-financed public investment**,***better understanding the quality of debt and the importance of linking debt management to other procurement tools including competitive procurement processes.*

**Canada:**

* We recommend refraining from being overly prescriptive regarding the working methods of IMF and the World Bank. Thus we propose the deletion of the last part of the last sentence so that it closes with the words “with relevant stakeholders”.

**United States:**

* 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 of the continuing activities 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. We encourage the creation of a central data registry, including information on debt restructurings.

**Groups**

**G77 & China:**

* We take note of the continuing activities ~~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. We encourage the creation of a central data registry, including information on debt restructurings.**(clarification sought on registry)**

**European Union:**

* We **welcome** ~~take note of~~ the continuing activities 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. ~~We encourage~~ **To further enhance its work, we invite the Task Force to consider** the creation of a central data registry, including information on debt restructurings.

**Other Member States**

**United States:**

* In an effort to improve transparency in debt management, we propose the inclusion of the following sentence in this paragraph: “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 share responsibility for preventing and resolving unsustainable debt situations. We acknowledge UNCTAD’s principles on Responsible Sovereign Lending and Borrowing, 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. 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.

**Groups**

**G77 & China:**

* We reiterate that debtors and creditors must share responsibility for preventing and resolving unsustainable debt situations. We acknowledge UNCTAD’s principles on Responsible Sovereign Lending and Borrowing, ~~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~~. 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.

**European Union:**

* **Maintaining sustainable debt levels is ultimately the responsibility of the borrowing country, however, we acknowledge the lenders also have a responsibility to lend in a way that does not undermine a countries' debt sustainability.** ~~We reiterate that d~~ **D**ebtors and creditors must share responsibility for ~~preventing and~~ 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** ~~acknowledge~~ UNCTAD’s principles on Responsible Sovereign Lending and Borrowing, **and acknowledge** ~~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 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 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. 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.

**Other Member States**

**Russian Federation:**

* We reiterate that debtors and creditors must share responsibility for preventing and resolving unsustainable debt situations. We acknowledge UNCTAD’s principles on Responsible Sovereign Lending and Borrowing, 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 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. 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. We believe that a workout from a sovereign debt crisis should aim to restore public debt sustainability and allow the government and people to reap the benefits of higher sustainable growth. The ability of countries to achieve sustainable development and the SDGs should be taken into account in debt restructurings.

**Groups**

**G77 & China:**

* We affirm the importance of debt restructurings being timely, effective and fair. We believe that a workout from a sovereign debt crisis should aim to restore public debt sustainability and allow the government and people to reap the benefits of higher sustainable growth. **while tackling the effects of the so-called “vulture funds”** ~~The~~ ~~ability of countries to achieve sustainable development and the SDGs should~~~~be taken into account in~~ debt restructurings **should enhance the ability** **of countries to achieve sustainable development and the SDGs.**

**European Union:**

* We affirm the importance of debt restructurings being timely, effective and **done in good faith** ~~fair~~. We believe that a workout from a sovereign debt crisis should aim to restore public debt sustainability**,** and allow the government and people to reap the benefits of ~~higher~~ sustainable growth **while preserving, in the future, access to financing resources under favorable conditions**. The ability of countries to achieve sustainable development ~~and the SDGs~~ should be taken into account in debt restructurings.

**Other Member States**

**Canada:**

* We believe that the second sentence should end after “…public debt sustainability.” We would also suggest deleting the next sentence given that these objectives are not part of recognized aims of debt restructurings.

**Mexico:**

* 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
* ~~In addition, the ability of countries to achieve sustainable development should be taken into account in debt restructurings.~~

**Russian Federation:**

* We affirm the importance of debt restructurings being timely, effective and fair. We believe that a workout from a sovereign debt crisis should aim to restore public debt sustainability and allow the government and people to reap the benefits of higher sustainable growth. The ability of countries to achieve sustainable development and the SDGs should be taken into account in 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.**

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 that there is room to improve the burden-sharing between public and private sectors and between debtors and creditors. This will require a design of international arrangements that minimizes both creditor and debtor moral hazard, and facilitates a fair, efficient and timely restructuring that respects the principle of shared responsibility. We take note of the on-going work being carried out by the IMF, UNCTAD and the UN in this area. We further take note of the recent work on the IMF’s lending framework.

**Groups**

**G77 & China:**

* 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 acknowledge that the resolution of sovereign debt crises is governed by a loose set of arrangements and** ~~Yet we recognize~~ that there is room to improve the burden-sharing between public and private sectors and between debtors and creditors. This will require a design of international arrangements that minimizes both creditor and debtor moral hazard, and facilitates a fair, efficient and timely restructuring that respects the principle of shared responsibility **of all parties involved**. ~~We take note of the on-going work being carried out by the IMF, UNCTAD and the UN in this area.~~ ~~We further take note of the recent work on the IMF’s lending framework~~. **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**

**European Union:**

* 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 that there is ~~room~~ **scope** to improve ~~the burden-sharing~~ **coordination** between public and private sectors and between debtors and creditors. ~~This will require a design of international arrangements that~~ **to** minimize~~s~~ both creditor and debtor moral hazard, and facilitates **an orderly** ~~fair~~, efficient and timely restructuring **negotiations** that respects the principle of shared responsibility. We take note of the on-going work being carried out by the IMF, 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~~ **further welcome** ~~take note~~ ~~of~~ the recent work on the IMF’s lending framework.

**Other Member States**

**Japan:**

* With regard to the sentence that reads “We take note of the on-going work being carried out by the IMF, UNCTAD and the UN in this area.”, we propose the deletion of reference to “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.
* We take note of the on-going work being carried out by the IMF **and** ~~,~~ UNCTAD ~~and the UN~~ in this area.

**Mexico:**

* Mexico believes in collaborative solutions with investors when the resolution of sovereign debt is necessary.

**United States:**

* We do not support the design of new international arrangements for sovereign debt restructurings that are inconsistent with a market-based approach, and propose to strike the third sentence, as well as the reference to the UN in the fourth sentence.

87. We are especially concerned by the continuing 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. We welcome legislative steps taken to impede these activities and encourage additional financial centre jurisdictions to take action. We welcome the reforms to pari passu and collective action clauses proposed by the International Capital Markets Association, and endorsed by the IMF, to reduce the vulnerability of sovereigns to holdout creditors, and call on countries to take further actions to include these contracts in their bond issuance. 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.

**Groups**

**G77 & China:**

* We are especially concerned by the continuing 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. **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** ~~We welcome legislative steps taken to impede these activities and encourage additional financial centre jurisdictions to take action. We welcome~~ the reforms to pari passu and collective action clauses proposed by the International Capital Markets Association, and endorsed by the IMF, to reduce the vulnerability of sovereigns to holdout creditors, and call on countries to take further actions to include these contracts in their bond issuance. **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.

**European Union:**

* We ~~are~~ especially **continue to be** concerned by **cases where there is** the ~~continuing~~ 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. We welcome legislative steps taken to ~~impede~~ **address** these activities and encourage **all Governments** ~~additional financial centre jurisdictions~~ to take action. We welcome the reforms to pari passu and collective action clauses proposed by the International Capital Markets Association, and endorsed by the IMF, 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 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.

**Other Member States**

**Canada:**

* We do not agree with the G77+China’s 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. Thus, we recommend the addition of the following wording at the end of the third sentence: “…bond issuance where appropriate.” In the final sentence it is unclear as to what is meant “exploring enhanced monitoring of litigating creditors’ activities, strategies and incentives” would entail, and as a result, Canada does not support the current language.

**Japan:**

* Since 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.
* We therefore propose the following amendment in the third sentence:
* We welcome ~~the reforms to pari passu and collective action clauses proposed by the International Capital Markets Association, and endorsed by the IMF~~ **the international work on strengthened collective action and pari passu clauses**, to reduce the vulnerability…

**United States:**

* As a point of clarification, we propose modifying the reference to legislative steps to note that “We acknowledge legislative steps taken by certain countries to impede these activities.”

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 resolution of sovereign debt crises.

**Groups**

**G77 & China:**

* ~~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 resolution of sovereign debt crises~~.

**European Union:**

* 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 **orderly** ~~fair~~ resolution of sovereign debt crises.

89. We appreciate that severe natural disasters or economic shocks can undermine a country’s debt sustainability and that public creditors have taken unilateral steps to offer to ease debt repayment obligations following an earthquake, a tsunami and in the context of the Ebola crisis in West Africa. We strongly encourage consideration of further steps in this regard, including introducing specific contingencies 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. We also encourage consideration of ‘debt for SDG swaps’ for developing countries, particularly LDCs, LLDCs and SIDS, experiencing debt distress.

**Groups**

**G77 & China:**

* We appreciate that severe natural disasters or economic shocks can undermine a country’s debt sustainability and that public creditors have taken unilateral steps to 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 encourage consideration of further steps in this regard, including introducing specific contingencies 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~~. We also encourage consideration of ‘debt for SDG swaps’ for developing countries, particularly LDCs, LLDCs and SIDS, experiencing debt distress.

**European Union:**

* We appreciate that severe natural disasters or economic shocks can undermine a country’s debt sustainability and that public creditors have taken ~~unilateral~~ steps ~~to offer~~ to ease debt repayment obligations following an earthquake, a tsunami and in the context of the Ebola crisis in West Africa. We ~~strongly~~ encourage consideration of further steps in this regard, including introducing specific contingencies 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. ~~We also encourage consideration of ‘debt for SDG swaps’ for developing countries, particularly LDCs, LLDCs and SIDS, experiencing debt distress.~~

**Other Member States**

**Russian Federation:**

* We appreciate that severe natural disasters or economic shocks can undermine a country’s debt sustainability and that public creditors have taken unilateral steps to offer to ease debt repayment obligations following an earthquake, a tsunami and in the context of the Ebola crisis in West Africa. We strongly encourage consideration of further steps in this regard, including introducing specific contingencies 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~~. We also encourage consideration of ‘debt for SDG swaps’ for developing countries, particularly LDCs, LLDCs and SIDS, experiencing debt distress.

**United States:**

* We would propose the insertion of “where feasible” after contingencies in this paragraph since it is not feasible in the United States budget system.

## **F. Addressing systemic issues**

**Groups**

**European Union:**

* **~~Addressing~~ Systemic issues**

**Other Member States**

**Japan:**

* We prefer keeping the title in the zero draft, “Systemic issues”, without “Addressing” at the top. No other section under the chapter II. has a verb in the title and it should be the same for this section.

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 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 account of economic, social and environmental challenges and to enhance policy coherence for sustainable development.

**Groups**

**G77 & China:**

* 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 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 account of economic, social, ~~and~~ environmental **and political** challenges **including natural disasters and climate change** and to enhance policy coherence for sustainable development. **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**

**European Union:**

* 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 c**oherence 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 account of economic, social and environmental challenges and to enhance policy coherence for sustainable development.
* **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.**

**Other Member States**

**Mexico**:

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

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. 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, including Basel III and the financial reform agenda of the Financial Stability Board (FSB).

**G77 & China:**

* 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 **and to avoid spill-over effects of global financial crises to developing countries**. **With the support of its** ~~IMF~~ membership**, the IMF** bolstered it**s** 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 **in a reform agenda whose completion remains a high policy 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**

**European Union:**

* 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~~ **and to build resilience.** IMF membership bolstered it**s** 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 **based on international standards such as** ~~including~~ Basel III and the financial reform agenda of the Financial Stability Board (FSB).

**Other Member States**

**Mexico:**

* 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.
* **“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 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 and coherence of macroeconomic policies to enhance global financial and macroeconomic stability, and prevent financial crises, acknowledging that national policy decisions can have systemic and far-ranging effects well beyond national borders, including on developing countries.

**G77 & China:**

* Nonetheless, regulatory gaps and misaligned incentives **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 and **policy** coherence **and** ~~of macroeconomic policies~~ to enhance global financial and macroeconomic stability, and prevent 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.**

**European Union:**

* Nonetheless, regulatory gaps and misaligned incentives 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 and coherence of macroeconomic policies to enhance global financial and macroeconomic stability, and **reduce the risk and impact of ~~p~~**~~revent f~~inancial crises, acknowledging that national policy decisions can have systemic and far-ranging effects well beyond national borders, including on developing countries.

93. At the same time, we recognize the importance of strengthening the 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 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. We welcome new regional and sub-regional economic and financial 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.

**G77 & China:**

* ~~At the same time, we recognize the importance of strengthening the 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 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. We welcome new regional and sub-regional economic and financial 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~~.
* **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 the~~se~~ 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**

**European Union:**

* At the same time, we recognize the importance of strengthening the ~~permanent i~~nternational 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. W**e ~~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~~ **look forward to the quinquennial special drawing rights (SDRs) review by the IMF this year .** We welcome ~~new~~ **~~f~~urther cooperation among r**egional and sub-regional economic and financial~~cooperation i~~nitiatives in coordination with the IMF. We call on the relevant international financial institutions to further improve early warning of macroeconomic and financial risks.

**Other Member States**

**Canada:**

* Like the US and the EU, we request that the sentence on SDR be deleted. 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.

**Japan:**

* As I explained during the last session in April, the third sentence, inviting IMF to consider regular periodic allocation of SDR should be deleted. 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
* We remain committed to maintaining a strong and quota-based IMF, with adequate resources to fulfill its systemic responsibilities. ~~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.~~ We welcome new regional and sub-regional economic and financial cooperation initiatives in coordination with the IMF.

**Republic of Korea:**

* Given that the IMF is the right body to discuss the allocation of special drawing rights(SDRs), We propose to ***delete the third sentence***.

**Russian Federation:**

* At the same time, we recognize the importance of strengthening the 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 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.~~ We welcome new regional and sub-regional economic and financial 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.

**United States:**

* The United States 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.

94. We recommit to broadening and strengthening the voice and participation of developing countries in international economic decision-making and norm setting and global economic governance. We 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 in both the IMF and the World Bank. We welcome the increased representation of emerging economies on the FSB and call upon the Basel Committee on Banking Supervision and other main international regulatory standard setting bodies to continue efforts to increase the voice and participation of developing countries, including in all of their subsidiary committees, to ensure that their concerns and conditions are taken into consideration. As the shareholders in the main international financial institutions, we commit to open and transparent, gender-balanced and merit-based selection of their heads.

**Groups**

**G77 & China:**

* ~~We recommit to broadening and strengthening the voice and participation of developing countries in international economic decision-making and norm setting and global economic governance. We 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 in both the IMF and the World Bank~~. We **note** ~~welcome~~ the increased representation of emerging economies on the FSB and call upon the Basel Committee on Banking Supervision and other main international regulatory standard setting bodies **and**  to continue efforts to increase the voice, ~~and~~ participation **and influence in norm settings processes and decision making powers** of developing countries, including in all of their subsidiary committees, to ensure that their concerns and conditions are taken into consideration. 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 underrepresented regions and countries in IFIs.**

**European Union:**

* We recommit to broadening and strengthening the voice and participation of developing countries in international economic decision-making and norm setting and global economic governance. We 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 **governance r**eform in ~~voting shares and representation in~~ both the IMF and the World Bank. We welcome the increased representation of emerging economies on the FSB and **we recommend consideration by ~~c~~**~~all upon t~~he Basel Committee on Banking Supervision and other main international regulatory standard setting bodies to continue efforts to ~~increase the voice and participation of~~ **better associate** developing countries, including in all of their subsidiary committees, to ensure that their concerns and ~~conditions~~ **~~c~~ircumstances a**re taken into consideration. As the shareholders in the main international financial institutions, we commit to open and transparent, gender-balanced and merit-based selection of their heads.

**Other Member States**

**Canada:**

* We would propose deletion of the phrase “including in all of their subsidiary bodies” as overly prescriptive.

**Mexico:**

* Mexico believes that **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

**Russian Federation:**

* 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 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 in both the IMF and the World Bank. We welcome the increased representation of emerging economies on the FSB ~~and call upon the Basel Committee on Banking Supervision and other main international regulatory standard setting bodies to continue efforts to increase the voice and participation of developing countries, including in all of their subsidiary committees, to ensure that their concerns and conditions are taken into consideration.~~ As the shareholders in the main international financial institutions, we commit to open and transparent, gender-balanced and merit-based selection of their heads.

**United States:**

* We would propose to recognize the importance of overcoming obstacles to planned resource increases and governance reforms at the IMF. The text as stands would not respect the independence of the IMF’s governance structure.
* Similarly, we propose a replacement for the fourth sentence that would ”support the efforts of the IFIs to ensure that their governance structures adapt to changes in the global economy.”

95. 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). 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.

**Groups**

**G77 & China:**

* We are concerned about excess**ive** volatility of commodity prices, including for food and agriculture **and its consequences for global food security and improved nutrition outcomes**. We call on relevant regulatory bodies to adopt measures to reduce excess**ive price** volatility in food commodity and derivative markets and, **together with relevant actors,** to facilitate access to timely, **accurate and transparent** market information. In this regard, we take note of the Agricultural Market Information System hosted by the Food and Agriculture Organization (FAO). 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.

**European Union:**

* We are concerned about excess volatility of commodity prices, including for food and agriculture. We call **for ~~o~~**~~n r~~elevant regulatory bodies to adopt measures to **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 ~~r~~**~~educe excess volatility in food commodity and derivative markets and to facilitate t~~imely access to market information. In this regard, we take note of the Agricultural Market Information System hosted by the Food and Agriculture Organization (FAO). 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,~~ **~~w~~elcome the work by the IMF a**nd will strengthen our support for capacity-building in capital account management.

**Other Member States**

**Japan:**

* As I expressed in the April session, my delegation would like to propose the deletion of “capital account and” from the fourth sentence of the paragraph. In the IMF, capital flow management is considered appropriate only in limited cases where certain conditions are met.
* If other delegations insist, we can accept keeping the reference to “capital account” by adding “in line with relevant decisions of the IMF”after “regulations”.
* We recognize the importance of ~~capital account and m~~acro prudential regulations **(alternatively, “capital account and macro prudential regulations 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.

**Mexico:**

* 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) **and supported by a joint Secretariat consisting of ten international organizations and entities** . 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. **We recognize that flexible exchange rate regimes are one demonstrated means of reducing international price distortions and risk.**

**Russian Federation:**

* **95. Split in 2 paragraphs: 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.**

**United States:**

* We believe the order of the language in the first two sentences of this paragraph should be rearranged to be more technically accurate. We propose the following formulation of this language: “We call on relevant regulatory bodies to adopt measures to facilitate timely access to market information in an effort to reduce excess volatility of commodity prices.”
* We propose strengthening the last sentence of this paragraph by replacing it with language from the Communiqué of the April 2015 IMFC Board Meeting that reads: “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.”

96. We welcome the work by the Financial Stability Board (FSB) on financial market reform, and agree to 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 the systemic risks of shadow banking, including markets for derivatives 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.

**Groups**

**G77 & China:**

* ~~We welcome the work by the Financial Stability Board (FSB) on financial market reform, and agree to 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 the systemic risks of shadow banking, including markets for derivatives 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~~.

**European Union:**

* We welcome the work by the Financial Stability Board (FSB) on financial market reform, and agree to strengthen our frameworks for macro prudential regulation and countercyclical buffers. We agree to hasten completion of the reform agenda on financial market regulation, including **markets for derivatives, ~~r~~**~~educing the systemic risks of s~~hadow banking, **securities lending, ~~i~~**~~ncluding markets for derivatives and r~~epurchase 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.

**Other Member States**

**Canada:**

* As not all countries have shortcomings with their frameworks for macroprudential regulation and countercyclical buffers, we suggest inserting “…sustain or strengthen our frameworks…” in the first sentence. In the second sentence we would, consistent with the FSB’s shadow banking roadmap, reword as “including assessing, and where necessary mitigating the systemic risks of shadow banking” as the presumption of systemic risk is untested.

**United States:**

* We would propose to remove the word “including” from this paragraph, as derivatives are not fully within shadow banking.

97. We acknowledge that we need to limit financial regulatory reliance on credit rating agency assessments. We will promote 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 effort in this area. We agree on building greater transparency to evaluation standards of credit rating agencies.

**Groups**

**G77 & China:**

* We acknowledge that we need to limit financial regulatory reliance on credit rating agency assessments. We will promote ~~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 effort in this area~~. We agree on building greater transparency to evaluation standards of credit rating agencies. **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.**

**European Union:**

* We acknowledge that we need to limit financial regulatory reliance on credit rating agency assessments. We will promote 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~~’ effort in this area. We agree on building greater transparency ~~to evaluation standards of~~ **~~r~~equirements for c**redit rating agencies.

**Other Member States**

**Canada:**

* We would like to see the first sentence deleted, as it is inconsistent with work ongoing in other international bodies (e.g. the Basel Committee on Banking Supervision) with respect to ratings. As regards the second sentence, we are open to the G77+China proposal to delete the reference to alternatives to the issuer-pays model. We also suggest deleting the sentence regarding “building greater transparency to evaluation standards of credit rating agencies” as it is not clear what is being proposed in practice, and we are correspondingly reluctant to make a commitment to an undefined approach.

**Mexico:**

* 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 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. We encourage all development finance institutions to align their business practices with the SDGs, including through assessments of their impact on the enjoyment of human rights, including women’s, children’s, and indigenous peoples' rights, and environmental, social and governance targets that they have adopted. We further call upon all relevant international institutions to recognize the groups of LDCs and SIDS, and to fully reflect the importance of vulnerability and structural constraints in achieving the SDGs.

**Groups**

**G77 & China:**

* We resolve to ensure 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~~. We encourage all development finance institutions to align their business practices with the SDGs, ~~including through assessments of their impact on the enjoyment of human rights, including women’s, children’s, and indigenous peoples' rights, and environmental, social and governance targets that they have adopted~~. We further call upon all relevant international institutions**, 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 to fully reflect the importance of vulnerability and structural constraints in achieving the SDGs **and provide significantly scaled up technical and financial assistance to LDCs and SIDS**.

**European Union:**

* ~~We resolve to ensure 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. W~~e encourage ~~all d~~evelopment finance institutions to align their business practices with the SDGs, including through assessments of their impact on the enjoyment of human rights, including women’s, children’s, and indigenous peoples' 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. W**e further call upon all relevant international ~~institutions~~ **organizations that have not yet done so** to recognize the groups of LDCs ~~and~~ SIDS, **and fragile and conflict affected states a**nd to fully reflect the importance of vulnerability and structural constraints in achieving the SDGs.

**Other Member States**

**Japan:**

* Japan is slightly uncomfortable with the first sentence, committing ourselves 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.
* We **stress the importance of ~~r~~**~~esolve to~~ ensur**ing~~e~~** that international agreements, rules and standards are consistent with each other and with progress towards the SDGs.

**Liechtenstein:**

* Para 98: We encourage all development finance institutions to align their business practices with the SDGs, including through assessments of their impact on the enjoyment of human rights, including women’s, children’s, **persons with disabilities’** and indigenous rights, and environmental, social and governance targets that they have adopted.

**United States:**

* We recommend some modifications to language in this paragraph as follows: “We encourage development finance institutions to align their business practices with the Post-2015 Development Agenda and also assess the impact of their practices on the enjoyment of human rights, including women’s, children’s, and indigenous persons’ rights…”.

99. We recognize the positive contribution of migrants for inclusive growth and sustainable development in countries of origin, transit and destination countries. We will make efforts to enable the orderly, safe and regular 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, and protect migrants’ human rights through national frameworks.

**Groups**

**G77 & China:**

* **[**We recognize the positive contribution of migrants for inclusive growth and sustainable development in countries of origin, transit and destination ~~countries~~ **and the need to respect the human rights and fundamental freedoms of all migrants regardless of their migration status**. We will make efforts to enable the orderly, safe and regular migration and mobility of people, ~~while protecting all rights of migrant workers~~. ~~In order to maximize the sustainable development benefits of legal migration~~, ~~We~~ **and** ~~endeavor~~ **encourage Member States to consider, where applicable,** ~~to increase cooperation on access to and~~ enhancing the portability of **social security entitlements and** earned benefits, enhance the recognition and validation of foreign qualifications, education and skills, lower the costs of recruitment for migrants, and combat unscrupulous recruiters, and protect migrants’ human rights through national frameworks. **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.]**

**European Union:**

* We recognize the positive contribution of migrants for inclusive growth and sustainable development in countries of origin, transit and destination countries. We will make efforts to ~~enable~~ **manage t**he orderly, safe and regular 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, 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 address the root causes of irregular migration.**

**Other Member States**

**Mexico:**

* **We insist in our original proposal to be inserted in the Co-facilitators text.** The proposal does not capture the scope of migration as a human phenomenon, thus requiring a rights approach. **The term “legal migration” is unacceptable.**

**Switzerland:**

* We recognize the positive contribution of migrants for inclusive growth and sustainable development in countries of origin, transit and destination countries. We will **make efforts to enable the facilitate** orderly, safe and regular migration and mobility of people, while protecting all rights of migrant workers **and displaced people**. In order to maximize the sustainable development benefits of **legal regular** 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, **facilitate the contribution of migrants to trade, investments and technology transfers,** lower the costs of recruitment for migrants, and combat unscrupulous recruiters, and protect migrants’ human rights through national frameworks.

**We propose this para to be para 39 ante:**

* 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.**

**United States:**

* We believe this paragraph should refer to “respecting” the human rights of migrant workers.

100. We will strengthen national institutions to prevent violence and combat terrorism and crime and end trafficking and exploitation of persons, in particular women and children, including through international cooperation for capacity building at all levels, in particular in developing countries. We commit to ensuring the effective implementation of the United Nations Convention on Transnational Crime.

**Groups**

**G77 & China:**

* ~~We will strengthen national institutions to prevent violence and combat terrorism and crime and end trafficking and exploitation of persons, in particular women and children, including through international cooperation for capacity building at all levels, in particular in developing countries. We commit to ensuring the effective implementation of the United Nations Convention on Transnational Crime~~.
* **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.**

**European Union:**

* We will strengthen national institutions **and enhance international cooperation to fulfil the human rights of migrants, in particular women migrants,** to prevent **all forms of v**iolence**, in particular violence against women and children,** and combat terrorism and crime and end **human t**rafficking 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.~~ 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.**

**Other Member States**

**United States:**

* We propose to expand the reference to institutions by inserting “sub-national and regional” in the first sentence of this paragraph.
* We would also propose the insertion of the following language as the penultimate sentence of this paragraph, which recognizes 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.”

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 United Nations forums for promoting universal and holistic coherence and international commitments to sustainable development.

**Groups**

**G77 & China:**

* 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.

**European Union:**

* **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.**

**Other Member States**

**United States:**

* We are not prepared to support the last sentence of this paragraph and recommend it be deleted.

102. Achieving sustainable development for all, including the SDGs, will require coordinated and sustained 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. 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. 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.

**Groups**

**G77 & China:**

* Achieving sustainable development for all, including the SDGs, will require coordinated and sustained 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. ~~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. **(to become pre103)**

**European Union:**

* Achieving sustainable development for all, including the SDGs, will require coordinated and sustained **multi-stakeholder involvement and a**ction, at the local, national, regional and international level. For this purpose, we commit to an enhanced, revitalized and strengthened global partnership for sustainable development. We will **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. ~~m~~**~~obilize 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~~

**Other Member States**

**United States:**

* We would propose to insert the following language after “developing countries”: “on voluntary and mutually-agreed terms and conditions.”
* We believe that we should “build partnerships and work with all stakeholders, recognizing their different roles and capabilities” – this text would be more consistent with the concept of working with various stakeholders.

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

**Other Member States**

**United States:**

* The United States is 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 is a powerful driver of economic growth and employment creation. Science, technology, innovation and capacity building also support social inclusion, gender equality and sustainable production and consumption patterns, resilience against natural disasters, climate change and other shocks, and support the protection of the environment. Innovation, including development, diffusion and transfer of technologies, and associated know-how, can be a powerful driver of sustainable development. However, we note with concern the uneven innovative capacity and access to technology, including ICT, within and between countries, and the persistent ‘digital divide’, particularly LDCs, LLDCs, SIDS, and African countries.

**Groups**

**G77 & China:**

* 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**, development, transfer** and diffusion of **existing and** new technologies **and associated know-how are** ~~is a~~ powerful driver**s** of economic growth and employment creation. Science, technology, innovation and capacity building also support social inclusion, ~~gender equality~~ and sustainable production and consumption patterns, resilience against natural disasters, climate change and other shocks, and support the protection of the environment. Innovation, including development, diffusion and transfer of technologies, and associated know-how, can be a powerful driver of sustainable development. However, we note with concern the uneven innovative capacity and access to technology, including ICT, within and between countries, and the persistent ‘digital divide’, particularly LDCs, LLDCs, SIDS, and African countries. **Commitments should be made by developed countries to provide technical assistance for capacity building in ICT and to promote increased access to the internet in order to bridge the digital divide.**

**European Union:**

* 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. **Science,** ~~I~~**i**nnovation and ~~diffusion~~ **~~t~~he development** **and diffusion** of new technologies ~~is a~~**are** powerful driver**s** of economic growth**, productive and decent,**~~and~~ employment creation **and sustainable development**. Science, technology, innovation and capacity building also support **financial and** social inclusion **and the empowerment of women and girls**~~, gender equality~~ 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~~. However, we note with concern the uneven innovative capacity and access to technology, including ICT, within and between countries, **particularly for women,** **as shown for example** ~~and the~~**by a** persistent ‘digital divide’~~,~~ **~~affecting~~**  ~~particularly LDCs, LLDCs, SIDS, and African countries~~. **We recognize the need to close the gender divide in women and girls’ access to technology and science, particularly new and emerging technology**.

**Other Member States**

**Mexico:**

* Mexico strongly supports the inclusion of the term –biodiversity- in this paragraph.

**United States:**

* We will now move to our recommendations on specific language in paragraph 103. First, 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 propose to insert the word "connectivity" to follow capacity in the last sentence of this paragraph. 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.
* Consistent with our prior comments, we propose the insertion of "goods and services" after "technology" in the last sentence of this paragraph.

104. We will support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment for industrial diversification and value addition to commodities. 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.

**Groups**

**G77 & China:**

* We will support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment **at the national, regional and international levels** for industrial diversification and value addition to commodities. We recognize the importance of an enabling, ~~regulatory and governance~~ framework in nurturing science and innovation, including **transfer and** adaptation of existing technologies, in both developed and developing countries**, in accordance with nationally defined 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.**

**European Union:**

* 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 a conducive policy environment for~~ industrial diversification and value addition to commodities **and** ~~, as well as to~~ a**ddress global societal challenges**. We recognize the importance of an enabling, regulatory and governance framework **at domestic level, including** **adequate, balanced and effective** ~~sound~~ p**rotection of intellectual property rights,** in nurturing science and innovation~~, including adaptation of existing technologies,~~ in ~~both developed and developing~~ **all** countries**, including to support the adaptation of existing technologies**.

**Other Member States**

**Switzerland:**

* **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 support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment for industrial diversification and value addition to commodities. **~~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.~~**

**United States:**

* We will support domestic technology development, research, and innovation in developing countries, including by promoting a conducive policy environment.
* We would propose remove language from this paragraph that constricts the focus to certain sectors. As such, we strike the reference "for industrial diversification and value addition to commodities."
* We'd propose a few modifications to the last sentence of this paragraph, so it would read: "We recognize the importance of an enabling, regulatory and governance framework in nurturing and applying technology, in both developed and developing countries.

105. We will encourage innovation and entrepreneurship, through increased support for research and development, and the promotion of multi-stakeholder cooperation, including among firms, academia, government, civil society and innovation laboratories. We will also foster with the support of appropriate policies linkages between multinational companies and the domestic private sector to facilitate the transfer of technology and knowledge and skills, in particular to developing countries. At the same time, we will respect and protect the traditional knowledge, innovations and practices of indigenous peoples and local communities, which can support social well-being and sustainable livelihoods.

**Groups**

**G77 & China:**

* We will encourage innovation **technology development** and entrepreneurship, through increased support for research and development, and the promotion of multi-stakeholder cooperation, including among , **government,** firms, academia~~, government~~, civil society and innovation laboratories. We will also foster ~~with the support of appropriate~~~~policies~~ linkages between multinational companies and the domestic private sector, **taking into account national policies** to facilitate the transfer of technology and 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 the traditional knowledge, innovations and practices of indigenous peoples and local communities, which can support social well-being and sustainable livelihoods.

**European Union:**

* We will encourage **knowledge sharing,** innovation and entrepreneurship~~,~~ **through ~~t~~**~~hrough 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 firms, academia, government, civil society and innovat**ors,** ~~ion laboratories~~ **and through an enabling policy framework and** ~~through i~~**ncreased investments in research and development**. **Furthermore, we will encourage patent pooling mechanisms which improve access to technology and foster innovation.** We will also foster with the support of appropriate policies linkages between multinational companies and the domestic private sector to facilitate the transfer of technology **on mutually-agreed terms** and knowledge and skills, in particular to developing countries. **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**. ~~At the same time, we will encourage knowledge sharing and circulation, including of traditional knowledge and innovations and practices of indigenous peoples and local communities, and will promote social innovation, which can all support social well-being and sustainable livelihoods.~~

**Other Member States**

**Israel:**

* **Para 105bis:** Propose adding paragraph on entrepreneurship education and entrepreneurship as driver of social inclusion: “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.”

**Switzerland:**

* We will encourage innovation and entrepreneurship, through **a conducive business climate**, increased support for research and development, and the promotion of multi-stakeholder cooperation, including among firms, academia, government, civil society and innovation laboratories. We will also foster with the support of appropriate policies linkages between multinational companies and the domestic private sector to facilitate the transfer of technology and knowledge and skills, in particular to developing countries. At the same time, we will respect and protect the traditional knowledge, innovations and practices of indigenous peoples and local communities, which can support social well-being and sustainable livelihoods.

**United States:**

* Following the first sentence of this paragraph, we propose to insert the following important sentence from the zero draft: “We affirm that regulatory environments that are open, non-discriminatory, transparent and collaborative can further our efforts by enabling entrepreneurs, scientists, engineers, and investors to collaborate and compete in the global market place on the merits of their ideas and innovations.”
* We will also foster with the support of appropriate policy linkages, between multinational companies and the private sector to facilitate the mutually agreed transfer of technology goods and services and related knowledge and skills, in particular to developing countries.
* We propose to insert “consistent with international obligations” at the end of this paragraph.

106. We recognize the important role of public finance and policies in innovation, including in incentivizing private investment. We will also use public funding to ensure that critical projects remain in the public domain. We will consider setting up innovation funds where appropriate, on an open, competitive basis that incentivizes collaboration among private and public actors. 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.

**Groups**

**G77 & China:**

* We recognize the important role of public finance and policies in innovation, ~~including in incentivizing private investment~~. We will also use public funding to ensure that critical projects remain in the public domain. We **commit to** ~~will consider~~ setting up innovation funds ~~where appropriate, on an open, competitive basis that incentivizes collaboration among private and public actors~~.**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.

**European Union:**

* **Given its entrepreneurial nature, the private sector plays a critical role in fostering technological development and innovation.** We recognize the important role of public finance and policies in innovation, including in incentivizing private investment. **We also recognize the necessity of a favorable legal environment and incentives at domestic level, including ~~adequate, balanced and effective~~** **adequate, balanced and effective** **IPR protection in line with WTO rules.** **In order to facilitate knowledge circulation,** ~~W~~**w**e will also ~~use public funding to~~ ensure that ~~critical projects~~ **scientific publications** remain in the public domain. We will consider setting up innovation funds where appropriate, on an open, competitive basis that incentivizes collaboration among private and public actors. 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.

**Other Member States**

**United States:**

* We recommend the first sentence be revised to, “We recognize the important role of public finance and policies, including intellectual property rights regimes, that incentivize innovation and private investment.

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 balanced intellectual property rights regimes. We will scale up investments in science, technology, engineering and mathematics (STEM) education, and enhance technical and vocational education and training, ensuring equal access for women and girls and encouraging their participation. We will also increase the number of scholarships to students from developing countries.

**Groups**

**G77 & China:**

* 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 balanced intellectual property rights regimes **must play a role** **suitable to national development needs and conditions**. We will scale up investments in science, technology, engineering and mathematics (STEM) education, and enhance technical and vocational education and training, ensuring equal access for women and girls and encouraging their participation. We will also increase the number of scholarships to students from developing countries.

**European Union:**

* 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** **~~adequate, balanced and effective protection and enforcement of~~** ~~balanced~~ intellectual property rights regimes. We will scale up investments 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 increase the number of scholarships to students from developing countries and strengthen the internationalization of tertiary education systems .**~~We will also~~ **~~encourage the~~** ~~increase~~**~~d exchange of students through~~**  ~~the number of scholarships to students from developing countries.~~

**Other Member States**

**Australia:**

* Australia notes there are several calls for “scaling up” expenditure in various initiatives.
* We support the sentences following this but propose adding *we will consider* before *scaling up* in paragraphs 107, 108 and *consider increasing* in paragraph 109.
* This reflects the universal nature of the agenda and notes that scaling up expenditure may not be compatible with domestic policy settings.

**Canada:**

* Consistent with Canada's opposition as a matter of principle to sector-specific calls for increases in resources, we have two suggestions for changes to this paragraph. We suggest replacing “scale up” with “promote” in the second sentence and “also increase the number of” with “also offer” in the final sentence.

**Japan:**

* Japan supports the proposal by Canada.
* (Second sentence: replace “We will scale up investments” with “We will invest”. Last sentence: replace “We will also increase the number” with “We will offer”.)
* 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 balanced intellectual property rights regimes. We will ~~scale up~~ invest~~ments~~ in science, technology, engineering and mathematics (STEM) education, and enhance technical and vocational education and training, ensuring equal access for women and girls and encouraging their participation. We will **offer** ~~also increase the number~~ of scholarships to students from developing countries.

**United States:**

* We propose striking the word “balanced” in this first sentence, and propose to replace it with “effective.”

108. We will promote the development, dissemination and diffusion of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed. We will step up international collaboration in scientific research in cooperation with universities and research institutions, focusing on specific needs of developing countries and the achievement of the SDGs and to adopt open access to research as a general principle for publicly funded research projects. We will scale up support, including through PPPs as appropriate, 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 for technical support to national science, technology and innovative applications.

**Groups**

**G77 & China:**

* We will promote the development, **transfer,** dissemination and diffusion of environmentally sound technologies**, including technologies for capture, storage and environmentally friendly reuse of carbon,** to developing countries on favourable terms, including on concessional and preferential terms, ~~as mutually agreed~~. We will step up international collaboration in scientific research in cooperation with universities and research institutions, focusing on specific needs of developing countries and the achievement of the SDGs and to adopt open access to research as a general principle for publicly funded research projects. We will scale up support, including through PPPs as appropriate, targeting technology development**, transfer** and diffusion in priority areas, **including energy efficient and environmentally sound technologies, sustainable agriculture, sustainable urban development infrastructure, energy and vaccines and medicines**. 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 for 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 African countries.**
* **108bis. 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.**

**European Union:**

* ~~We will promote the development, dissemination and diffusion of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed.~~ We will step up international **cooperation and** collaboration in ~~scientific research~~ **science, technology and innovation** ~~in cooperation with universities and research institutions,~~ **on the basis of common interest and mutual benefit and**  focusing on ~~specific~~ **~~t~~he** needs of **the society** **and** **~~, as well as~~** ~~developing countries and~~ the achievement of the SDGs**. We will** ~~and to~~ adopt open access to **publications and where possible data** ~~research~~ as a general principle for publicly funded research projects. We will scale up support **to STI cooperation**, including through **public-private, multi-stakeholder,** **and public-public partnerships** ~~PPPs~~  as appropriate~~, 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 for technical support to national science, technology and innovative applications.~~ **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)".**

**Other Member States**

**Australia:**

* We propose deleting the final sentence of this paragraph, as it is inconsistent with the way in which Australia prioritises its ODA allocations.

**Canada:**

* Consistent with Canada's opposition as a matter of principle to sector-specific calls for increases in resources, in the final sentence we would replace the words “we commit to allocate ODA for technical support” with “we will enhance technical support.”

**Japan:**

* With regard to the last sentence, we propose to replace “We commit to allocate ODA for” with “We will enhance”, since 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.
* We **will enhance** ~~commit to allocate ODA for~~ technical support to national science, technology and innovative applications.

**New Zealand:**

* ODA should not be the only source relied upon – suggest rewording in line with other suggestions throughout.
* We commit to allocate **international cooperation/public finance** ~~ODA~~ for technical support to national science, technology and innovative applications.

**United States:**

* In the first sentence of this paragraph, we propose including the term “technology goods and services,” and would propose the deletion of the words “on favorable terms, including on concessional and preferential terms,” as we are not prepared to make this commitment.
* We believe that 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 would insert “of goods and services” following “diffusion.”
* Similar to the recommendation of other delegations, we would replace the reference to ODA with “international public resources.”

109. We will support research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, and provide access to affordable essential medicines and vaccines, in accordance with the TRIPS Agreement and Public Health and other relevant agreements. We will support relevant initiatives, such as Gavi, the Vaccine Alliance, which incentivizes innovation. We commit to increase investment, including through enhanced international cooperation, in agricultural research and extension services, technology development and plant and livestock gene banks 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). We agree to increase scientifi­c knowledge and develop research capacity and transfer technology to improve ocean health and enhance marine biodiversity, in particular in SIDS and LDCs.

**Groups**

**G77 & China:**

* We will support research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, and provide access to affordable essential medicines and vaccines, in accordance with the **WTO Ministerial Declaration on** TRIPS ~~Agreement~~ and Public Health and other relevant agreements. We will support relevant initiatives, such as Gavi, the Vaccine Alliance, which incentivizes innovation. ~~We commit to increase investment, including through enhanced international cooperation, in agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries, in particular in least developed countries~~. **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)~~. We agree to increase scientifi­c knowledge and develop research capacity and transfer technology to **conserve, sustainably use and manage the oceans, seas and their resources,**  ~~improve ocean health~~ and enhance marine biodiversity, in particular in SIDS and LDCs.
* **109bis. 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**

**European Union:**

* We will support research and development of **preventive measures,** vaccines and medicines for ~~the~~  communicable and non-communicable diseases that ~~primarily~~  affect **all ~~d~~**~~eveloping~~ countries, and provide access to affordable essential medicines and vaccines, in accordance with the **Doha Declaration on the** TRIPS Agreement and Public Health and other relevant agreements. We will support relevant initiatives, such as Gavi, the Vaccine Alliance, which incentivizes innovation. We commit to increase investment, including through enhanced international cooperation, in agricultural research and extension services **and** ~~,~~ technology development ~~and plant and livestock gene banks in order~~ to **reach food security by inter alia enhancing** ~~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). We agree to increase scientific knowledge and develop research capacity and transfer technology **on mutually agreed terms** to improve ocean health and enhance marine biodiversity, in particular in SIDS and LDCs.

**Other Member States**

**Australia:**

* 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.
* Consequently, we propose finishing the first sentence after *that primarily affect developing countries* and deleting the rest of this sentence.

**Canada:**

* Like the EU, we believe that an addition needs to be made in the final sentence of this paragraph: “…and transfer technology on mutually agreed terms to improve…”

**Iceland:**

* Iceland would like to 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:
* We will support research and development of vaccines, ~~and~~ medicines and treatments for the communicable and non- communicable diseases, ~~that primarily affect developing countries,~~ and provide access to affordable essential medicines and vaccines to developing countries, in accordance with the TRIPS Agreement and Public Health and other relevant agreements. We will support relevant initiatives, such as Gavi, the Vaccine Alliance, which incentivizes innovation. We commit to increase investment, including through enhanced international cooperation, in agricultural research and extension services, technology development and plant and livestock gene banks 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). We agree to increase scientific knowledge and develop research capacity and transfer technology to improve ocean health and enhance marine biodiversity, in particular in SIDS and LDCs.

**Mexico:**

* Mexico supports multi-stakeholder partnerships with the private sector, academia, and civil society…

**United States:**

* So that this text is consistent with what is being referenced, we would propose the following modifications to the first sentence: “We will support research and development of vaccines and medicines for the communicable diseases that primarily affect developing countries and the non-communicable diseases that affect all countries, and provide access to affordable essential medicines and vaccines consistent with international obligations.”
* We would strike the reference to “transfer” in the last sentence, and include “goods and services” after the reference to “technology.”

110. We welcome recent 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, the World Intellectual Property Organization’s (WIPO) capacity building, 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 initiatives within the UN system, and the relevant UN agencies should intensify their efforts in this area.

**Groups**

**G77 & China:**

* 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, the World Intellectual Property Organization’s (WIPO) capacity building, 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 initiatives within the UN system, and the relevant UN agencies should intensify their efforts in this area.

**European Union:**

* We welcome recent 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, the World Intellectual Property Organization’s (WIPO) capacity building, 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 initiatives within the UN system, and the relevant UN agencies should intensify their efforts in this area. **~~We also acknowledge the efforts undertaken by the scientific community in different sustainability-relevant fields, including through global research coordination initiatives such as the Global Earth Observation System of Systems, the Science and Technology Alliance for Global Sustainability, the Belmont Forum and the Global Alliance for Chronic Diseases. We hope to build on these mechanisms and initiatives, to spur innovation towards the implementation of the SDGs.~~**

**Other Member States**

**Mexico:**

* Mexico supports the reference to the Green Climate Fund

**United States:**

* We would propose to insert the language “programs for effective intellectual property systems” after the reference to the World Intellectual Property Organization’s (WIPO) capacity building in the first sentence.
* We would strike the reference to “technology transfer” and replace with “initiatives within the UN system to avoid duplication and ensure efficient use of resources.”
* We would propose a new paragraph following 110 that reads: “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 an online global platform to facilitate development, diffusion 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.

**Groups**

**European Union:**

* **This paragraph does begin to identify some of the key issues that we all agree need to be addressed through international cooperation, in partnership with all relevant stakeholders. Mapping of existing technology initiatives, identifying needs and gaps in technology development, and promotion of networking, information and knowledge sharing are all elements that merit further consideration.**
* ~~We~~ **~~will consider~~** ~~agree to establish~~**~~ing~~** ~~an online global platform to facilitate development, diffusion and transfer~~ **~~adoption~~** ~~of technology, building on and complementing existing initiatives, in partnership with all relevant stakeholders.~~ **~~We note that~~****~~t~~**~~The global platform~~ **~~could~~** ~~will map existing technology mechanisms, as well as needs and gaps, related to the implementation of the SDGs including in the environment, agriculture, industry, cities and health areas. It will~~ **~~By facilitating access to information, the platform could will also contribute to~~**  ~~enhance international cooperation and coordination~~ **~~making use of existing mechanisms and programmes~~**~~, address fragmentation and facilitate synergies, including within the United Nations system, and~~ **~~will~~** ~~promote networking, access to information and sharing, knowledge transfer sharing 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.~~

**Other Member States**

**Australia:**

* Australia is 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.

**Japan:**

* Delete paragraph
* I’m afraid my comment on this para remains unchanged from the April session. We cannot support the proposal to establish an “online global platform” at this stage. Japan is not saying “NO” as was mentioned by our distinguished delegate of Brazil earlier this morning.
* We are saying that 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 for Japan 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.

**Switzerland:**

* We agree to establish an online global platform to facilitate development, diffusion 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.~~**

**United States:**

* Consistent with our more general statement on this topic earlier, we propose the first sentence of this paragraph be modified as follows: “We resolve to explore the feasibility of an online global platform to facilitate development, and diffusion of technology.” We would strike the reference to “transfer” in this sentence.
* Subject to further clarification on the meaning of the last sentence, we propose that it be deleted.

113. We look forward to the recommendations of the High-Level Panel on organizational and operational functions of a proposed technology bank for LDCs, 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.We will promote ICT infrastructure development and capacity building in LDCs, LLDCs and SIDS, including rapid universal and affordable access to the internet.

**Groups**

**G77 & China:**

* We look forward to the recommendations of the High-Level Panel on organizational and operational functions of a proposed technology bank for LDCs, 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. **We decide to provide at least 0.1% of the ODA to LDCs for science, technology and innovation activities through the technology Bank.** We will promote ICT infrastructure development and capacity building in LDCs, LLDCs and SIDS, including rapid universal and affordable access to the internet.
* **113bis.We will work towards enhancing ICT infrastructure development and capacity building in SIDS.**
* **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.**

**European Union:**

* We look forward to the recommendations of the High-Level Panel on organizational and operational functions of a proposed technology bank for LDCs~~, 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~~. We will promote ICT infrastructure development and capacity building in LDCs~~, LLDCs and SIDS,~~ including rapid universal and affordable access to the internet.

**Other Member States**

**Australia:**

* The paragraph as drafted pre-empts the findings of the High-Level Panel.
* Australia proposes adding the phrase *if so recommended* before *commit to expeditiously establish and make fully operational the technology bank*
* In addition, we propose deleting *by 2017* as there was no agreement to this timeframe in the Istanbul Program of Action.

**Canada:**

* We do not want to prejudge the High Level Panel’s findings, and therefore suggest replacing the first sentence with the following wording: “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.”

**Japan:**

* As my delegation stated in April, the 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. (Support the amendment proposed by European Union.)
* We look forward to the recommendations of the High-Level Panel on organizational and operational functions of a proposed technology bank for LDCs~~, 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~~. We will promote ICT infrastructure development and capacity building in LDCs, LLDCs and SIDS, including rapid universal and affordable access to the internet.

**United States:**

* We await the recommendations of the High-Level Panel on organization and operational functions of the proposed technology bank for LDCs, and commit to expeditiously review the recommendation – however we are not prepared to commit to make it fully operation prior to reviewing the recommendation, so we recommend striking the remainder of this sentence.

114. Capacity development, in a wide range of areas will be integral to the success of the post-2015 development agenda and achievement of the SDGs. We call for enhanced international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the SDGs, including through North-South, South-South and triangular cooperation. We will increase capacity building in areas across the agenda, including institutional and human resources development, capacities for effective climate change related planning and management, and water and sanitation related activities and programmes.

**Groups**

**G77 & China:**

* Capacity development, in a wide range of areas will be integral to the success of the post-2015 development agenda 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** to support national plans to implement all the SDGs, including through **North-South and triangular cooperation as well as South-South cooperation as a compliment** ~~North-South, South-South and triangular cooperation~~. ~~We will increase capacity building in areas across the agenda, including institutional and human resources development, capacities for effective climate~~ **~~resilient~~** ~~change related planning and management, and water and sanitation related activities and programmes~~. **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;**

**European Union:**

* Capacity development, in a wide range of areas will be integral to the ~~success~~**~~s~~uccessful** **transition towards sustainable development** ~~of the post-2015 development agenda~~ and achievement of the SDGs. We call for enhanced international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the SDGs, including through North-South, South-South and triangular cooperation. **Capacity development must be country-driven, address the specific needs and conditions of member states and reflect national sustainable development strategies and priorities.** ~~We will increase capacity building in areas across the agenda, including institutional and human resources development, capacities for effective climate change related planning and management, and water and sanitation related activities and programmes.~~
* **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.**

**Other Member States**

**Israel:**

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

**United States:**

* Because a better educated population provides the work force and knowledge necessary to develop and use science and technology for innovation, we’d propose to include the language: “STEM education and vocational training,” after “human resource development” in the last sentence of this paragraph.

# Data, monitoring and follow-up

**Groups**

**European Union:**

* ~~Data, monitoring and follow-up~~ Monitoring, accountability and review

**G77 Member States:**

**Bangladesh:**

* 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)

**Other Member States**

**Japan:**

* As I emphasized in April, my delegation is of the view that the notion of global partnership should be elaborated more in detail in this section in the context of monitoring and follow-up.
* We heard our distinguished colleagues from the Republic of Korea, United Kingdom and the Netherlands defending 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”. I also heard the Republic of Korea and European Union speak in favor of mentioning GPEDC in this section.
* In my view, one of the important elements of the “global partnership” in small letters is the multi-stakeholder partnership and for that reason, I feel the references to GPEDC and its principles do not fit well in the Section for international public finance.

**Mexico:**

* 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, and reduce costs. We will seek to increase signifi­cantly the availability of high-quality, timely and reliable disaggregated data, including by gender, in support of the post-2015 development and its means of implementation. A focus on data and statistical systems at the country level will be especially important in order to strengthen domestic capacity and accountability. Targeted support will be needed for this effort.

**Groups**

**G77 & China:**

* 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, and reduce costs. We will seek to increase signifi­cantly the availability of ~~high-quality~~, timely and reliable disaggregated data, including by gender **and age as well as data on MOI, including ODA**, in support of the post-2015 development **agenda** ~~and its means of implementation~~. ~~A focus on data and statistical systems at the country level will be especially important in order to strengthen domestic capacity and accountability. Targeted support will be needed for this effort~~. **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**

**European Union:**

* 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 ~~reduce costs~~ **empower citizens.** **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 of high-quality, timely and reliable disaggregated **statistics ~~d~~**~~ata~~, including by gender**, age, geography and income**, ~~in support of~~ **~~f~~or** the post-2015 **development** agenda ~~development~~ and its means of implementation. **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 **national ~~c~~**~~ountry~~ **~~a~~nd sub-national** level**s, 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.~~

**Other Member States**

**Australia:**

* 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
* With respect to the third sentence in this paragraph, we think it 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 by inserting the word *including* before the phrase *in support of the post-2015 development agenda.*

**Canada:**

* We support the EU’s suggestion to change the title of this section to “Monitoring, Accountability and Review”. In the third sentence, we suggest inserting “by gender and age” not least because it will be important to collect age related data in order to be able to formulate policy specifically for children and adolescents. We would also propose the inclusion of an additional sentence at the end of this paragraph that reads as follows: “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.”

**Israel:**

* Support adding **age** and **disability** to listing following “disaggregated data.”

**Liechtenstein:**

* add “**disability and age**” after “including by gender”

**Mexico:**

* Emphasis in disaggregated data and transparency.

**New Zealand:**

* We will seek to increase significantly the availability of high-quality, timely and reliable disaggregated data, including by gender, **disability, age, ethnicity and other characteristics** in support of the post-2015 development and its means of implementation
* These are all important dimensions that need to be tracked in order to ensure that no-one is left behind.

**Switzerland:**

* 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, and reduce costs. We will seek to increase significantly the availability of high-quality, timely and reliable disaggregated data, including by gender in support of the post-2015 **sustainable** development **agenda** and its means of implementation. A focus on data and statistical systems at the country level will be especially important in order to strengthen domestic capacity and accountability. Targeted support will be needed for this effort.

**United States:**

* Because we believe that use of data is equally as important as its availability, we propose to insert the language “utility and use” after “availability” in the first sentence of this paragraph.
* We would also note, as a technical point, that 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. We’d recommend clarifying that “timely and reliable disaggregated data, including sex-disaggregated and gender sensitive data, in support of the Post-2015 Development Agenda and its means of implementation.”

116. We will enhance capacity building support to developing countries, including for LDCs and SIDs, to increase signifi­cantly the availability of high-quality, timely and reliable disaggregated data, including by gender. We will assist developing countries in collecting disaggregated data on domestic flow of funds by strengthening national statistical authorities and bureau. We call on relevant international financial institutions to strengthen and standardize data on domestic and international resource mobilization and other streams of finance, as well as data on other means of implementation. We welcome proposals on improved statistical indicators for all means of implementation, including financial and technical cooperation for sustainable development by all official providers. We also welcome proposals on improved indicators for development assistance from foundations and other non-governmental providers.

**Groups**

**G77 & China:**

* We will enhance capacity building support to developing countries, including for LDCs and SIDs, to increase signifi­cantly the availability of ~~high-quality,~~ timely and reliable disaggregated data, **in support of the post-2015 development agenda** ~~including by gender~~. ~~We will assist developing countries in collecting disaggregated data on domestic flow of funds by strengthening national statistical authorities and bureau~~. ~~We call on relevant international financial institutions to strengthen and standardize data on domestic and international resource mobilization and other streams of finance, as well as data on other means of implementation~~. We **will** welcome proposals on improved statistical indicators for all means of implementation **from all stakeholders**, including financial ~~and~~ technical **and technological** cooperation for sustainable development **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~~.
* **116bis. In this regard, we agree to upgrade the Statistical Commission of the United Nations to become an intergovernmental open membership Commission.**

**European Union:**

* We will enhance capacity building support to ~~developing countries, including for LDCs and SIDs~~ **countries most in need**, to increase significantly the availability of high-quality, timely and reliable disaggregated data, including by gender**, age, geography and income in support of the post 2015 agenda**. We will assist ~~developing c~~ountries **most in need** in collecting disaggregated data on domestic flow of funds by strengthening national statistical authorities and bureau**x**. We call on relevant international ~~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**. We welcome proposals on improved statistical indicators for all means of implementation, including financial and technical cooperation for sustainable development ~~by all official providers~~. ~~We~~ **.~~a~~**~~lso welcome proposals on improved indicators for development assistance from foundations and other non-governmental providers.~~ **We support the involvement of civil society, academia and the private sector as important actors in the monitoring, accountability and review mechanism**

**G77 Member States:**

**Bangladesh:**

* Bangladesh delegation finds 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.”

**Other Member States**

**Australia:**

* We propose the same additions in relation to the disaggregated data reference in Paragraph 115 to included data disaggregated by *sex, age* and *disability* and support the separate requirement for a gender sensitive approach to data collection.

**Israel:**

* Support adding **age** and **disability** to listing following “disaggregated data.”

**Liechtenstein:**

* add “**disability and age**” after “including by gender”

**Mexico:**

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

**United States:**

* We recommend acknowledging that enhanced capacity building support to developing countries could in particular benefit fragile and conflict-affected states, in addition to LDCs and SIDs.
* We believe that 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.
* Finally, our preceding technical comments on sex-disaggregated and gender-sensitive data would also apply to this paragraph.
* As such, we’d propose to modify the first sentence so that it reads as follows: “We will enhance capacity building support to developed countries, including for LDCs, SIDS, and fragile and conflict-affected states, to increase significantly the ability to use high-quality, timely, and reliable disaggregated data, including sex-disaggregated and gender sensitive data, to achieve and monitor development objectives.”

117. We recognize that greater transparency is essential, and can be achieved by publishing timely, comprehensive and forward–looking information on development activities in a common, open, electronic format, as appropriate. Access to reliable data helps governments to make informed decisions, and enables all stakeholders to track progress, understand trade-offs, and creates mutual accountability. We will learn from and strengthen existing initiatives and open data standards, such as International Aid Transparency Initiative (IATI). 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.

**Groups**

**G77 & China:**

* We recognize that greater transparency is essential, and can be achieved by publishing timely, comprehensive and forward–looking information on development activities in a common, open, electronic format, as appropriate. Access to reliable data helps governments to make informed decisions, ~~and enables all stakeholders to~~ track progress **and** understand trade-offs, ~~and creates mutual accountability~~. We will learn from and strengthen existing initiatives and open data standards, **[**such as International Aid Transparency Initiative (IATI).**]** 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.

**European Union:**

* We recognize that greater transparency is essential **for the monitoring, accountability and review of all commitments,** and can be **provided ~~a~~**~~chieved~~ by publishing timely, comprehensive and forward–looking information on development activities in a common, open, electronic format **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, understand trade-offs, and creates mutual accountability. We ~~will learn from and strengthen existing initiatives and~~ **encourage all development actors to use** open data standards, such as International Aid Transparency Initiative (IATI) **and the ~~work of the O~~ECD** **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 a appropriate support and capacity building.**

**Other Member States**

**Mexico:**

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

**United States:**

* As a technical comment, we note that an electronic format of data is often not sufficient for data to be broadly analyzable. As such, we would propose to replace the word “electronic” with “machine-readable” in this paragraph.
* In addition, we would propose to insert the word “transparency” prior to “initiatives and open data standards, such as the International Aid Transparency Initiative (IATI).” We believe that transparency is an important concept with respect to data, and merits emphasis in this paragraph.

118. Data access alone, however, is not enough. We should ensure access also to the tools necessary to turn data into useful, actionable information. We will take steps toward a significant improvement in data literacy. We call on relevant public and private actors to put forward proposals to achieve increased global data literacy.

**Groups**

**G77 & China:**

* Data access alone, however, is not enough. We should ensure access also to the tools necessary to turn data into useful, actionable information. We will take steps toward a significant improvement in data literacy. We **welcome** ~~call on relevant public and private actors to put forward~~ proposals to achieve increased global data literacy.

**European Union:**

* Data access alone, however, is not enough. We should ensure access also to the tools necessary to turn data into useful, actionable information. We will take steps toward a significant improvement in data literacy **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. W**e call on relevant public and private actors to put forward proposals to achieve increased global data literacy**, accessibility and use.**

**Other Member States**

**United States:**

* For data to be fully leveraged in support of the Post-2015 Development Agenda, it’s critical to also emphasize data literacy – consistent with what the distinguished representative from Suriname emphasized with respect to financial literacy. We recommend strengthening this concept throughout the paragraph with the following modifications: “Data access alone is not enough to fully realize the potential that data can offer to both achieving and monitoring sustainable development objectives. We should endeavor broad access, across official and grassroots levels of engagement, to the tools necessary to turn data into useful, actionable information.”

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. 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. We agree to develop and implement tools to monitor sustainable development impacts for different economic activities, including for sustainable tourism.

**Groups**

**G77 & China:**

* ~~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. 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. We agree to develop and implement tools to monitor sustainable development impacts for different economic activities, including for sustainable tourism.~~
* **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**

**European Union:**

* 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. 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.~~ We agree to develop and implement tools to **mainstream sustainable development and** monitor sustainable development impacts for different economic activities, **such as natural capital accounting** ~~including for sustainable tourism.~~

**Other Member States**

**Mexico:**

* Ok. Strong support.
* Mexico strongly supports. Mexico already recognizes the multidimensional nature of poverty. CONEVAL 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 will be essential to the achievement of the post-2015 development agenda, including the SDGs and the 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 progress in implementing the agreements in this Accord in an open, inclusive and transparent manner and with multi-stakeholder participation, and to strengthen mutual accountability for development results. 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.

**Groups**

**G77 & China:**

* ~~Mechanisms for monitoring progress will be essential to the achievement of the post-2015 development agenda, including the SDGs and the 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 progress in implementing the agreements in this Accord in an open, inclusive and transparent manner and with multi-stakeholder participation, and to strengthen mutual accountability for development results. 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.~~
* **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.**

**European Union:**

* Mechanisms for monitoring**, accountability and review ~~p~~**~~rogress~~ will be essential to the achievement of the ~~post-2015 development agenda, including the~~ SDGs and the**ir** 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~~ progress **at all levels i**n implementing the agreements in this Accord **as part of the single post-2015 monitoring, accountability and review framework** in an open, inclusive and transparent manner and with **full m**ulti-stakeholder participation **~~at all levels~~**~~,~~ and to strengthen mutual accountability for 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.**
* **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 ~~recognizew~~ill build on existing mechanisms ~~likes~~uch as** **the monitoring framework of the Global Partnership for Effective Development Cooperation in this respect**.

**Other Member States**

**Canada:**

* 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.

**Liechtenstein:**

* We welcome the addition of the sentence on committing ourselves to stay fully engaged etc. We also would like to reintroduce “full” before “multi stakeholder participation”.

**Mexico:**

* **Korea proposal:** "Mechanisms for monitoring progress will be essential to the achievement of the post-2015 development agenda, including the SDGs and the means of implementation. We commit to monitor progress in implementing the agreements in this Accord in a transparent manner and with full multi-stakeholder participation, and to strengthen mutual accountability for development results. **When establishing mechanisms for monitoring progress, we will build on existing monitoring frameworks, including the GPEDC's global monitoring, in order to avoid duplication of efforts**."
* multi-stakeholder participation, and to strengthen mutual accountability for development results **OK**
* No mention to “existing monitoring frameworks… to avoid duplication of efforts”. **Must attempt to incorporate.**

**Republic of Korea:**

* 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.
* In this regard, we propose to **add the following sentence to the end of paragraph 120: “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.”**
* This proposal was previously submitted jointly on behalf of five countries as a proposal for the revised draft.

**Russian Federation:**

* Mechanisms for monitoring progress will be essential to the achievement of the post-2015 development agenda, including the SDGs and the 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 progress in implementing the agreements in this Accord in an open, inclusive and transparent manner and with multi-stakeholder participation**, as appropriate,** and to strengthen mutual accountability for development results. 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.

**Switzerland:**

* Mechanisms for monitoring progress will be essential to the achievement of the post-2015 development agenda, including the SDGs and the 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 progress in implementing the agreements in this Accord in an open, inclusive and transparent manner and with multi-stakeholder participation, and to strengthen mutual accountability for **sustainable** development results. 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.

**United States:**

* We 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 important mechanisms to reach our goals is capacity building and peer learning. 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 organizations, to strengthen platforms for peer review mechanisms, which could focus on thematic aspects of the global partnership reflected in the present Accord. We invite countries, on a voluntary basis, and Regional Commissions to report regularly on their progress and to share lessons learned with the global community.

**Groups**

**G77 & China:**

* ~~We recognize that one of the most important mechanisms to reach our goals is capacity building and peer learning. 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 organizations, to strengthen platforms for peer review mechanisms, which could focus on thematic aspects of the global partnership reflected in the present Accord. We invite countries, on a voluntary basis, and Regional Commissions to report regularly on their progress and to share lessons learned with the global community.~~

**European Union:**

* We recognize that **an ~~o~~**~~ne of the most~~ important mechanism~~s~~ to reach our goals is capacity building and peer learning. **Local and ~~N~~n**ational 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 organizations, to ~~strengthen platforms~~**~~m~~obilise their expertise and existing mechanisms** for peer review ~~mechanisms~~, which could focus on thematic aspects of ~~the global partnership reflected in~~ the present Accord. We invite countries~~, on a voluntary basis,~~ and Regional Commissions to report regularly on their progress and to share lessons learned with the global community.

**Other Member States**

**Japan:**

* **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**
* I 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.

**Mexico:**

* Ok with reference to regional dimension.

**Switzerland:**

* We recognize that one of the most important mechanisms to reach our goals is capacity building and peer learning. 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 of the Post-2015 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 for peer review mechanisms, which could focus on thematic aspects of the global partnership reflected in the present Accord. We invite countries, on a voluntary basis, and Regional Commissions to report regularly on their progress and to share lessons learned with the global community.

**United States:**

* We 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

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, trade and development, planning and cooperation, central banks and financial regulators, as well as the major institutional stakeholders, other MDBs, the OECD, the FSB, other relevant institutions, civil society and the business sector in the relevant processes and fora.

**Groups**

**G77 & China:**

* ~~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, trade and development, planning and cooperation, central banks and financial regulators, as well as the major institutional stakeholders, other MDBs, the OECD, the FSB, other relevant institutions, civil society and the business sector in the relevant processes and fora.~~
* **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.**

**European Union:**

* ~~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, trade and development, planning and cooperation, central banks and financial regulators, as well as the major institutional stakeholders, other MDBs, the OECD, the FSB, other relevant institutions, civil society and the business sector in the relevant processes and fora.~~ **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.**

**Other Member States**

**Japan:**

* 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 **relevant** ministries ~~of finance, foreign affairs, economic development, trade and development, planning and cooperation~~, central banks and financial regulators, as well as the major institutional stakeholders, other MDBs, the OECD, the FSB, other relevant institutions, civil society and the business sector in the relevant processes and fora.
* On para 122, third sentence that begins with “To achieve this, it will be necessary to ensure participation of ministries”, my delegation does not think it necessary to list up all the names of ministries, which differ from country to country, that should participate in the follow-up process.

**Mexico:**

* 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.

**Republic of Korea:**

* Given that the data necessary for monitoring is mainly produced by national statistical systems, we would like to emphasize the role of national statistical offices in the monitoring and review process. In this regards, we suggest the ***insertion of national statistical offices in the third sentence***, as follows: “To achieve this, it will be necessary to ensure full participation of ministries of finance, foreign affairs, economic development, trade and development, planning and cooperation, central banks, financial regulators, and ***national statistical offices***, as well as the major stakeholders…”

**Russian Federation:**

* 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, trade and development, planning and cooperation, central banks and financial regulators, 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. **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**

**Switzerland:**

* 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, as well as the major institutional stakeholders, other MDBs, the OECD, the FSB, other relevant institutions, civil society and the business sector in the relevant processes and fora.

**United States:**

* We 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

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 report annually on progress in implementing the present Accord and to advise the intergovernmental follow-up thereto on critical implementation gaps and recommendation for corrective action. The report on progress and critical gaps in implementing the global partnership for sustainable development will also be considered by the High-level Political Forum on Sustainable Development, as part of the review mechanism to be established to monitor and review the implementation of the sustainable development goals 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.

**Groups**

**G77 & China:**

* ~~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 report annually on progress in implementing the present Accord and to advise the intergovernmental follow-up thereto on critical implementation gaps and recommendation for corrective action. The report on progress and critical gaps in implementing the global partnership for sustainable development will also be considered by the High-level Political Forum on Sustainable Development, as part of the review mechanism to be established to monitor and review the implementation of the sustainable development goals 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.~~

**European Union:**

* **For a strong** ~~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~~ **~~p~~ut 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. The report on progress and critical gaps in implementing the global partnership for sustainable development will ~~also~~ be considered by the High-level Political Forum on Sustainable Development, as part of the **single overarching** review **framework ~~m~~**~~echanism~~ to be established to monitor and review the implementation of the sustainable development goals 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~~ **~~report.~~**

**Other Member States**

**Australia:**

* Australia 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.

**Canada:**

* Given the importance of ensuring effective integrated follow-up on the Post-2015 Development Agenda and the Financing for Development process, we would recommend deletion of the first sentence. We propose the following language for the rest of the paragraph: “Reporting on progress in implementing the global partnership for sustainable development will be considered by the High-Level Political Forum on Sustainable Development, as part of the review mechanism to be established to monitor and review the implementation of the 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 on follow-up.”

**Japan:**

* My delegation is not convinced with the idea of SG’s convening of high-level inter-agency task force, and my delegation suggests its deletion. We have no problem with relevant agencies of the UN working among themselves within their mandates and within the allocated budgets
* Also, my delegation does 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, which we will discuss next week.
* ~~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 report annually on progress in implementing the present Accord and to advise the intergovernmental follow-up thereto on critical implementation gaps and recommendation for corrective action. The report on progress and critical gaps in implementing the global partnership for sustainable development will also be considered by the High-level Political Forum on Sustainable Development, as part of the review mechanism to be established to monitor and review the implementation of the sustainable development goals 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.~~

**Liechtenstein:**

* 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. However, we also look forward to receiving the suggestions that have been made by Mexico and the G77 & China. Liechtenstein has 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. Liechtenstein believes that this is best ensured by having one integrated mechanism for all commitments to sustainable development.

**Mexico:**

* 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.

**Russian Federation:**

* ~~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 report annually on progress in implementing the present Accord and to advise the intergovernmental follow-up thereto on critical implementation gaps and recommendation for corrective action. The report on progress and critical gaps in implementing the global partnership for sustainable development will also be considered by the High-level Political Forum on Sustainable Development, as part of the review mechanism to be established to monitor and review the implementation of the sustainable development goals 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.~~

**Switzerland:**

* To strengthen follow-up on the global level, we request the Secretary-~~General to convene a high-level inter-agency Task Force~~, **adapt the mandate of the MDG 8 GAP Taskforce to reflect the three dimensions of sustainable development and to** includ**e**~~ing~~ the major institutional stakeholders, **which would** ~~to~~ report annually on progress in implementing the present Accord and ~~to~~ advise the ~~intergovernmental~~ follow-up thereto on critical implementation gaps and recommendation for corrective action. The report on progress and critical gaps in implementing the global partnership for sustainable development will also be considered by the High-level Political Forum on Sustainable Development, as part of the review mechanism to be established to monitor and review the implementation of the sustainable development goals 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.

**United States:**

* 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.
* As such, we propose to strike this paragraph from the document.

124. We will consider the need to hold a follow-up international conference to review and further advance the implementation of the Addis Ababa Accord by 20xx.

**Groups**

**G77 & China:**

* We will consider the need to hold a follow-up international conference to review and further advance the implementation of the Addis Ababa Accord by 20**20**. **The modalities of this conference will be decided by the General Assembly at the latest by 2019.**

**European Union:**

* ~~We will consider the need to hold a follow-up international conference to review and further advance the implementation of the Addis Ababa Accord by 20xx.~~

**Other Member States**

**Mexico:**

* We support the formulation of the G77 (2019)

**Russian Federation:**

* We ~~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 20**20**.