

Compendium of Suggested Edits to the FfD3 Zero Draft from TAP Network organizations

This document provides recommendations for concrete language edits to the text from the [FfD3 Zero Draft](#), as a supplement to the [TAP Network paper on Financing for Development](#).

For more information, please contact John Romano, Coordinator of the TAP Network at romano@wfuna.org

I. A global framework for financing sustainable development

Saferworld: For insertion within or after Para 4

Current policy, financing and investment patterns are not delivering the future we want. **ADD [Although development success depends on more than adequate financial means],** there are enormous unmet financing needs for sustainable development. Estimates vary due to the complexities of quantifying needs, but consistently point to a significant financing shortfall, **ADD [which is compounded by the leakage of resources for development in the form of illicit financial flows].** The 2008 financial crisis exposed risks and vulnerabilities in the international financial system. Some countries have fallen further behind, and inequalities have increased. Global growth has moderated and is projected to remain below pre-crisis levels. Shocks from economic crises, conflict, natural disasters, and disease outbreaks spread rapidly in our highly interconnected world. Environmental concerns, climate change and other global risks threaten to undermine past successes and future prospects.

Justification:

It would be appropriate to mention corruption and illicit financial flows as part of the financing gap in this paragraph. They dwarf Official Development Assistance and would make a big impact if addressed.

Saferworld: For insertion within or after Para 5

Yet, solutions can be found through strengthening official finance, unlocking the transformative potential of people and the private sector while ensuring that investment patterns support sustainable development and peaceful and inclusive societies, and by strengthening national and international policy environments. We recognize that effective policies, regulatory frameworks and appropriate incentives at all levels are essential for the shift towards sustainable development. **[RETAIN [We reaffirm the importance of freedom, peace and security, good governance, rule of law, sound economic policies and solid democratic institutions at the national and international levels. 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.

Justification:

Retain. This makes the point that peace and security is a prerequisite to finance mobilisation. This is the foundation for the following logic. If peace is essential for investment then we need to a) set other elements of the enabling environment (national legislation and finance strategies) in a way that promotes peace b) ensure that our actual investments promote peace c) finance initiatives that enhance peace.

Saferworld: For insertion within or after Para 9

The fundamental responsibility for organizing this global partnership lies with governments. We will be held accountable by future generations for the success of commitments we make today. Our success will also depend on the resources, knowledge and ingenuity, of business, civil society, the scientific community, philanthropists and foundations, and other stakeholders. We urge business to embrace our commitment to sustainable development, including by directing private sector assets, technologies and capital towards sustainable investments with a long term perspective ADD [towards both sustainable development and peaceful and inclusive, societies and] away from harmful, unsustainable ones. We count on civil society around the world ADD [to engage the public] and for academia and other experts to bring their scientific, economic, and financial expertise to our pursuit of sustainable development. ADD [We urge donors and partner countries to adopt on-going, structured participatory processes and dialogue with civil society on how development financing should be realized and to ensure that accountability mechanisms ensure accountability towards people on the ground] We will work with all partners to ensure a sustainable, equitable and prosperous future for all.

Save the Children: For insertion within or after Paras 10-16

ADD [We recognise that transparent, participatory and accountable governance of financing systems from local to international levels will be critical for unlocking the resources that will be necessary for achieving ambitious post-2015 goals, and ensuring that these are invested in children and poor and marginalised groups that have been left behind by development progress. We commit to steps to ensure participation in and transparency of governance structures and financing processes from local to international levels.]

Mobilising the means to implement the post-2015 development agenda

Saferworld: For insertion within or after Para 15

ADD [Peaceful and inclusive societies are critical for mobilising finance and are essential to the future sustainability of and return on investments. Equally finance, whether public or private, has an important role to play in fostering peace through individual investments and national and corporate policy settings. We commit to mobilise and deliver finance in a way that avoids unintended outcomes and reinforces peace, to redouble efforts to invest in sustainable development that promotes up-stream conflict prevention and to

integrate peaceful societies alongside sustainable development objectives in international support to sustainable development and. national finance strategies.]

II. Addis Ababa Action Agenda

A. Domestic public finance

Saferworld: *For insertion within or after Para 17*

Domestic resource mobilization and effective use is the crux of our common pursuit of sustainable development. We remain committed to strengthen the mobilization and effective use of domestic resources in support of national sustainable development strategies. Domestic public finance is necessary to provide public goods and promote equity. Sound economic policies, including counter-cyclical fiscal policies, **RETAIN [democratic institutions responsive to the needs of the people]**, and sustainable infrastructure are the basis of equitable growth, poverty eradication and employment creation. **ADD [States affected by or emerging from conflict will need particular attention given the unique challenges they face in mobilising finance and the need for carefully adapted modalities that reinforce peace, enhance institutions and promote good governance.]**

Justification:

This point is an essential component of peaceful societies. Otherwise suggest specific reference to inclusive institutions.

UNA-USA: *For insertion within or after Para 17*

Domestic resource mobilization and effective use is the crux of our common pursuit of sustainable development. We remain committed to strengthen the mobilization and effective use of domestic resources in support of national sustainable development strategies. Domestic public finance is necessary to provide public goods and promote equity. Sound economic **ADD [and governance]** policies, including counter-cyclical fiscal policies, democratic institutions responsive to the needs of the people, and sustainable infrastructure are the basis of equitable growth, poverty eradication and employment creation.

Saferworld: *For insertion within or after Para 21*

RETAIN [We agree to strengthen national regulation and international cooperation to combat illicit financial flows (IFF), tax evasion and corruption, with the aim to substantially reduce such flows over the next 15 years, and agree to work to progressively reduce opportunities for tax evasion, as well as tax avoidance. We will increase transparency, including by ensuring that all payments to governments from large companies are fully transparent] ADD [At the same time, we commit to ensuring that measures to tackle illicit financial flows do not have unintended political, economic or social consequences.]

Global Financial Integrity and Jubilee: *For insertion within or after Para 21*

We ADD [highlight the pernicious impact illicit financial flows have on domestic resource mobilization and] agree to strengthen national regulation and international cooperation to combat illicit financial flows (IFF), tax evasion and corruption. ADD [We] aim to reduce ADD [illicit] flows ADD [by 50% from each country] over the next 15 years, and agree to work to progressively reduce opportunities for tax evasion, as well as tax avoidance. We will increase transparency, including by ensuring that all payments to governments from large companies are fully transparent.

Saferworld: For insertion within or after Para 23

Countries relying significantly on natural resource exports often – ADD [especially those affected by conflict –] face particular challenges in optimizing national benefits from resource extraction. ADD [We therefore commit both to address illicit flows of natural resource revenues, and to ensure that they are used to achieve development outcomes.] Countries without stabilization funds or other policies to stabilize the flow of government revenues through price cycles are encouraged to consider how they might make use of such options. ADD [An equal commitment to addressing corruption and enhancing governance is essential.] We agree to implement the Extractive Industries Transparency Initiative (EITI), ADD [Kimberley process and Voluntary Principles on Security and Human Rights. ADD [We encourage companies, investors and civil society organisations to join these initiatives in order to ensure greater accountability and effectiveness.] We will promote peer learning for forging successful state relationships with the extractive sector, including as it pertains to fair concession and royalty agreements ADD [and in ensuring that communities affected by extractive investments are appropriately consulted and adequately benefit from economic opportunities.]

Justification:

Retain. But we need more than stabilisation of funds. Need political commitment to better translate resources into development outcomes, particularly in countries experiencing or emerging from conflict. Perhaps also reference illicit flows from extractives, which far outstrip the other natural resources in terms of volume, in the next paragraph.

The EITI, for example, has not necessarily translated into greater accountability in all contexts. Therefore, it is vital that third parties are included and adequately informed in order to ensure effective oversight of government expenditure.

It's important to recognise that this is not just an opportunity to grow revenue at the national level but also at the local level. It's about maximising the economic opportunities from the bottom up. It's also important to ensure that local communities are not marginalised as this can feed instability.

Saferworld: For insertion within or after Para 25

We recognize that there are limits to how much governments can individually increase revenues in our interconnected world. We thus commit to a global campaign to substantially reduce international tax evasion through more concerted international cooperation. We agree to work together to strengthen transparency and adopt pending

policy innovations, including: public country-by-country reporting by multinational enterprises; public beneficial ownership registries; and multilateral, automatic exchange of tax information, with assistance to developing countries, especially the poorest, as needed to upgrade their capacity to participate. We agree to work through relevant fora to end harmful tax competition. We call on competing countries to engage in voluntary discussions on tax incentives in regional and international fora, which can also stimulate cooperation to stem illicit financial flows.

Justification:

This paragraph should also recognise the need to harmonise relevant initiatives in line with the observations of the World Development Report 2011 on the proliferation of such initiatives.

Saferworld: For insertion within or after Para 27

We welcome the Report of the High Level Panel on Illicit Financial Flows (IFFs) from Africa. We urge governments to take into consideration the recommendations of the report and invite other regions to carry out similar exercises building on this initiative. To help track illicit flows, we invite the United Nations, the IMF, the World Bank and other relevant stakeholders, to develop a proposal for an official definition of IFFs, and to publish official estimates of their volume and breakdown. We commit to developing 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, with appropriate standards to incentivize countries to mandate use of the system. We will support the strengthening of efforts to effectively combat money laundering and the financing of terrorism.

Justification:

Retain. Addressing IFFs will require action at the level and countries need to incentivized to do so.

Global Financial Integrity and Jubilee: For insertion within or after Para 27

We welcome the Report of the High Level Panel on Illicit Financial Flows (IFFs) from Africa. We urge governments to take into consideration the recommendations of the report and invite other regions to carry out similar exercises building on this initiative. To help track illicit flows, **ADD [we agree that the] official definition of IFFs ADD [is as follows: "illicit financial flows are the cross-border movement of funds which are illegally earned, transferred, and/or utilized." We also agree that the IMF will estimate the amount of illicit financial flows for each developing country and will monitor their yearly progress toward a 50% reduction during the post-2015 period.]** We commit to developing 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. **ADD [We also commit to ensuring commercially available trade databases, and related training, are made available to developing country customs departments, which will enable them to identify, investigate and interdict goods that have been misinvoiced in order to substantially reduce illicit flows.]** We ask the Financial . . .

Saferworld: *For insertion within or after Para 29*

We urge all States that have not yet done so to ratify or accede to the UN Convention against Corruption and commit to making it an effective instrument to both deter corruption, prosecute corrupt officials and regain the assets they have stolen. We support the joint Stolen Asset Recovery Initiative of the United Nations and the World Bank, and will fully utilize the peer review process under the UN Convention to accelerate the unconditional return of stolen assets to their countries of origin. **ADD [We commit to enhance such mechanisms in order to meet the commitments to tackle illicit financial flows and recover stolen assets made under the SDGs.]**

UNA-USA: *For insertion within or after Para 30*

We recognize that domestic resources are first and foremost generated by sustained economic growth. Effective fiscal policy depends on good governance **ADD [and rule of law]** at all levels and an enabling domestic environment. In this regard, we agree to strengthen our domestic governance and institutions, and to further combat corruption at all levels. We also agree to incorporate sustainable development, and promote equity, including gender equality, as an objective in all tax and revenue policies, including incentives we give to domestic and foreign investors, and tax treaties and agreements.

Save the Children: *For Insertion within or after Para 30* - "... spend our resources efficiently, effectively **ADD [and equitably]**"

Justification:

Stronger focus should be placed on the need to spend resources in ways that reduce inequalities in health, education and other human development outcomes. To this end, Para 30 should be strengthened with the inserted language in red.

UNA-USA: *For insertion within or after Para 36*

We further acknowledge that in more and more 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, **ADD [and other governance gaps]**. We therefore commit to 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, including access to domestic bond markets, **ADD [and the advancement of rule of law]**. We will support our cities and local authorities in implementing resilient infrastructure and climate-friendly policies and investments. Reliable support for national and local capacity for prevention and mitigation of external shocks and risk management is needed. We must also ensure appropriate local community participation in decisions affecting their communities, based on country circumstances.

Saferworld: *For insertion within or after Para 36*

We further acknowledge that in more and more 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 project development, local taxation, sectorial finance and debt issuance and management, including access to domestic bond markets. We will support our cities and local authorities in implementing resilient infrastructure and climate-friendly policies and investments. Reliable support for national and local capacity for prevention and mitigation of external shocks and risk management is needed. We must also ensure **ADD [public and civil society participation]** in decisions affecting their communities.

B. Domestic and international private business and finance

UNA-USA: *For insertion within or after Para 37*

We acknowledge the role of private business activity, investment and innovation as major drivers of increased productivity, job creation, and economic growth, which provide people with the opportunity to overcome poverty and inequality. We welcome the significant growth in private activity – domestic private savings and investment, foreign direct investment (FDI), remittances from overseas workers and philanthropy – since Monterrey. Monterrey tasked us to continue our efforts **ADD [to elevate rule of law by achieving]** a transparent, stable and predictable investment climate, with proper contract enforcement and respect for property rights, and many countries have made great strides in this area. We commit to continue to promote and create the right enabling conditions for inclusive and sustainable private sector investment. Businesses **ADD [and investors]** will play a critical role in our new agenda, and we call on them to engage as partners in the development process. We welcome the growing number of businesses that embrace corporate responsibility and take full account of environmental and social impacts in all their activities, and urge all others to do so. We are encouraged by the growth of impact investing, which combines a return on investment with social and environmental impacts, **ADD [as well as social finance]**.

Saferworld: *For insertion within or after Para 37*

We acknowledge the role of private business activity, investment and innovation as major drivers of increased productivity, job creation, and economic growth, which provide people with the opportunity to overcome poverty and inequality and **ADD [present the opportunity for business to play a role in positively reinforcing inclusive and peaceful societies.]** We welcome the significant growth in private activity – domestic private savings and investment, foreign direct investment (FDI), remittances from overseas workers and philanthropy – since Monterrey. Monterrey tasked us to continue our efforts to achieve a transparent, stable and predictable investment climate, with proper contract enforcement and respect for property rights, and many countries have made great strides in this area. We commit to continue to promote and create the right enabling conditions for inclusive and sustainable private sector investment. Businesses will play a critical role in our new agenda, and we call on them to engage as partners in the development process. We welcome the growing number of businesses that embrace corporate responsibility and take full account of environmental, social **ADD [and human]**

impacts in all their activities, and ADD [commit to holding all businesses to account on these issues.] We are encouraged by the growth of impact investing, which combines a return on investment with ADD [improved] social, ADD [environmental and human rights] impacts.

Justification:

Adapting the way business community operates, particularly in FCAS, in order to reinforce peace factors is the best financial insurance.

Retain and if possible strengthen. Encouraging positive contributions from business and accountability for the impact of business on society is an important way to encourage the right kind of investment to underpin economic regeneration of contexts affected by conflict and violence.

Saferworld: For insertion within or after Para 38

Nonetheless, we recognize that business practices need to be more in line with sustainable development objectives. Many people still lack access to financial services, and FDI largely bypasses countries most in need. We acknowledge risks associated with excessive leverage, the short-term nature of many investments, and the importance of the quality of investment. We call on private actors to invest with the long-term horizons necessary for sustainable development, and to apply their creativity and innovation toward solving sustainable development challenges. At the same time, we acknowledge the responsibility of governments to develop regulatory systems to align business incentives with sustainable development ADD [and peaceful and inclusive societies, including through the development and application of social and environmental safeguards.]

Saferworld: For insertion within or after Para 40

These initiatives should be complemented by appropriate national regulations, in line with national strategies. RETAIN [We agree to create strong regulatory frameworks on ESG practices], including mandatory integrated reporting for large companies to be adopted by 20xx. To better align business practices with sustainable development ADD: [and the promotion of peaceful societies], we will adopt regulatory frameworks that foster a dynamic and well-functioning business sector, while protecting human rights, including labour rights, and environmental and health standards in accordance with internationally agreed norms, including the labour standards of the International Labour Organization and key Multilateral Environmental Agreements. We will adopt policies to internalize externalities, such as the “polluter pays principle”, through a combination of taxation, regulation and other measures, in line with national strategies.

Justification:

Retain. Essential part of avoiding conflict / DNH. Also about enforcement not just having the regulation in place.

C. International public finance

Publish What You Fund: For insertion within or after Para 72

We also welcome continued efforts to increase the effectiveness of development cooperation, and the progress that has been achieved. We will further strengthen national ownership and alignment of activities with national priorities, including through increased joint programming based on national strategies, fully untying aid, **ADD [aligning information on international public finance with country budget systems] strengthening its results orientation and use of country systems, building genuine and inclusive partnerships, and 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 using country systems and strengthening capacities. 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.

Justification:

Paragraph 72 addresses country ownership at the national level and positively acknowledges the role played by transparency and mutual accountability. It should also recognise progress underway on aligning information on international public finance and national budget systems. This has been a long standing partner country ask that will allow governments to better track international public finance flows into their own national budget systems for coordination, planning and decision making, strengthening country systems and capacities.

There is ongoing work in DRC, Nepal, Senegal and Tanzania to align development finance flows published to the International Aid Transparency Initiative (IATI) with country categories and classifications.

Saferworld: For insertion within or after Para 72

We also welcome continued efforts to increase the effectiveness of development cooperation, and the progress that has been achieved. We will further strengthen national ownership and alignment of activities with national priorities, including through increased joint programming based on national strategies, fully untying aid, strengthening its results orientation and use of country systems, building genuine and inclusive partnerships, and increasing transparency and mutual accountability. **ADD [We will ensure that our investments enhance an inclusive, broad based model of local and national ownership. To this end we actively ensure that people, as the ultimate beneficiaries of financing for development, together with civil society, can play a full and active role in planning, monitoring and evaluating of development financing.]** 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.

Justification:

It is important to emphasise that ownership does not only refer to the state but also citizens and civil society. Sustainable development cannot be built by states alone: a strong and active citizenry and thriving civil society is vital to achieve this ambition. 'Broad-based, inclusive ownership' is therefore preferable language to express this principle.

F. Systemic issues

Publish What You Fund: *Proposed new paragraph*

We recognise that transparency is a pre-requisite for effective and responsive institutions, the efficient and sustainable management of public and private resources and increased accountability towards citizens. Lack of public information about revenue flows, expenditures and results achieved is a systemic issue in many countries.

We acknowledge the progress made by voluntary transparency initiatives in sectors such as aid, extractives and construction, as well as government budgets, in enabling a variety of stakeholders to publish data on different resource flows and how they are being spent. Networks and platforms such as OGP, GIFT, IATI, Open Contracting and EITI are demonstrating the potential of multi-stakeholder partnerships and open data standards for greater accountability. We encourage those who have not already done so to join these initiatives and support efforts to ensure that open data standards are interoperable, avoiding data silos and allowing data from different sources to be joined up and compared.

Justification:

The zero draft recognises the importance of transparency for different financing for development flows. It is linked to private sector, illicit financial flows, extractive industries, international tax evasion, budgets and procurement, climate finance, south-south cooperation, among others.

In order to avoid working in silos, the FfD outcome document should also recognize transparency as a systemic issue. Transparency of financing for development is a pre-condition for better coordination, policy coherence and accountability. Transparency initiatives should be recognized and work together to enable sustainable development commitments deliver in a holistic way.

Saferworld: *For insertion within or after Para 98*

We resolve to ensure that international agreements, rules and standards are consistent with each other and with progress towards the SDGs, for example, those for trade, intellectual property rights, banking and insurance regulation, balance-of-payments management and accounting standards. 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 economic, social and environmental priorities and in particular the SDGs. We encourage all international and national development finance institutions to align their business

practices with sustainable development objectives, including through assessments of their impact on the enjoyment of **ADD [peace, equal access to justice and]** human rights, including indigenous peoples' rights, progress toward gender equality, and ESG targets that they have adopted. We further invite all relevant international institutions to recognize the group of LDCs, to fully reflect the importance of fragility and structural constraints in achieving the SDGs. **ADD [This will help to ensure that financial support contributes to strong state-society relations and long-term peace, for instance by ensuring that financing decisions are informed by context dynamics, avoid exacerbating conflict and where possible make a positive contribution to peace.]**

H. Data, monitoring and follow-up

Saferworld: For insertion within or after Para 115

We will seek to improve the availability of sufficiently disaggregated financing data, including gender-disaggregated data, as well as data on other means of implementation, and to strengthen the capacity of our national statistical offices and systems. We call on relevant international financial institutions to strengthen and standardize data on domestic resource mobilization and other streams of finance. In support of this effort, we commit to enhance capacity building and promote sharing of experiences and expertise among developing countries, and to provide adequate financial support to enable **ADD [key stakeholders including national statistics offices (NSOs), universities and research institutes, civil society organisations (CSOs) and private companies, in developing]** countries and **ADD [countries affected by or emerging from conflict]**, LDCs and SIDS in particular, to increase collection and publication of high quality, timely and reliable data **ADD[in order to ensure a credible global process of monitoring progress towards meeting the targets and goals in]** support of the post-2015 development agenda.

Justification:

Others have identified this as both a critical gap and key challenges for countries experiencing or emerging from conflict – whether these are LDCs or MICs.

Publish What You Fund: For insertion within or after Para 115

We will seek to improve the availability of sufficiently disaggregated financing data, **including data disaggregated by gender, disability, age, and other characteristics**, as well as data on other means of implementation, and to strengthen the capacity of our national statistical offices and systems. We call on relevant international financial institutions to strengthen and standardize data on domestic resource mobilization and other streams of finance **ADD [based on existing open data standards]**. In support of this effort, we commit to enhance capacity building and promote sharing of experiences and expertise among developing countries, and to provide adequate financial support to enable developing countries and LDCs and SIDS in particular, to increase collection and publication of **ADD [accurate]**, timely and **ADD [relevant]** data in support of the post-2015 development agenda. A focus on **ADD [open]** data and statistical systems at country level will be especially important to strengthen domestic capacity and accountability.

ADD [We will commit to promoting and building capacity for data use by all actors engaged in the policy-making process, including national and sub-national decision-makers and those who hold them to account. Targeted support will be needed for this effort].

Justification:

We suggest re-drafting this paragraph to make it consistent with the Addis Africa Data Consensus - suggested language as follows: 115 We will seek to improve the availability of all development data, disaggregated to the lowest levels of administration by gender, age, income, disability and other categories, and to strengthen the inclusiveness, leadership and capacity of National Strategies for the Development of Statistics. We commit to support the creation of an inclusive data ecosystem involving government, private sector, academia, civil society, local communities and development partners that tackles the informational aspects of development decision-making in coordinated way. We commit to sharing experiences and expertise among developing countries, and to provide adequate financial support to develop and improve systems for the collection and publication of accurate, timely and relevant data in support of the post-2015 development agenda.

UNA-USA: *For insertion within or after Para 116*

We recognize that greater transparency is essential. To this end, we welcome proposals on improved statistical indicators of financial and technical cooperation for sustainable development by all ADD [appropriate] providers and, separately, for development assistance from foundations and other non-governmental providers.

Publish What You Fund: *Merge Paras 116 and 117*

We recognize that greater transparency is essential ADD [for monitoring financing for development commitments. We commit to] publishing timely, comprehensive and forward-looking information on ADD [all our] development activities in a ADD [common], open, electronic format ADD [based on strengthening] existing global open data standards ADD [such as the International Aid Transparency Initiative (IATI). All other development actors should be encouraged to follow this lead.]

Justification:

Better data on all development finance flows – public and private, domestic and international – is essential for building a complete picture of the resources available for sustainable development, and to mobilise and monitor these resources effectively at national and international levels. We welcome a commitment to set up monitoring and follow-up mechanisms on financing for development as well as improving the availability of data and capacity building.

However, for these efforts to be fully effective, the FfD outcome should include a commitment for development actors to publish timely, comprehensive and forward looking information on all their activities in a common, open, electronic

format based on strengthening existing global open data standards.

It is also important to note that data does not deliver transformational change on its own. It has to be used by all stakeholders including local governments and civil society which should be supported in terms of participation and capacity building.

Saferworld: *For insertion within or after Para 118*

To reach the commitments agreed in this Accord, we commit, in particular, to assist countries in collecting data on domestic flow of funds, including sources, uses and allocation to sustainable development activities by contributing to strengthen ADD [the monitoring capacity of] national statistical authorities ADD [and third parties including CSOs, universities, research institutes, multilateral organisations and private companies.] 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 flows that brings together existing databases, and to regularly assess and report on the adequacy of international statistics related to financing for sustainable development.