

**“User Friendly” Version of the
Addis Ababa Action Agenda on
Financing for Development (2015)**¹

Chapter I: A Global Framework for FfD Post-2015

1. Our high-level international gathering is an affirmation of a strong political commitment to finance and create an enabling environment for all levels of sustainable development: economic, environmental, and social. Commitment is made to ensuring equality, peaceful inclusion, empowerment, and respect for human rights in this process.
2. This conference will establish a holistic and forward-looking framework for concrete actions that will deliver on the promises of the post-2015 development agenda. We commit to follow up and assess progress under the Monterrey Consensus of 2002 and the Doha Declaration of 2008; to strengthen financing and implementation of the sustainable development agenda; and to reinvigorate the follow-up process.²
3. There has been significant progress toward eradicating poverty since Monterrey was adopted. The number of people living in extreme poverty has been substantially reduced and there was notable progress in achieving the Millennium Development Goals.
4. Nonetheless, much remains to be done, especially in developing countries. Women and indigenous and vulnerable people are still largely excluded from full participation in many economies. New economic, environmental and social challenges have arisen. The 2008 world financial crisis exposed deep weaknesses in international systems. We must enhance resilience.
5. Solutions can be found in public policies, regulatory frameworks, transforming the power of people and the private sector, and in incentives to transform financing, as well as patterns of consumption and production. Sovereignty, freedom, good governance, accountability, and rule of law are part of what enable effective mobilization of resources. We affirm the principles of the Rio Declaration on Environment and Development.
6. Achieving full gender mainstreaming and inclusion, and empowerment of women and girls, is essential for sustained economic growth and development. We recommit to adopting and strengthening sound policies to eliminate gender-based discrimination in all its forms.

¹ This document is intended to be an introduction to, and overview of, the AAAA for new members of the FfD NGO Committee. The Executive Committee has deemed it important for all Committee members to have an understanding of the negotiated instruments that underlie our work. We have already written brief summaries similar to this one of the Monterrey Consensus and the Doha Declaration. Here, we are trying to make the long and complex Accord more accessible, or “user friendly”. Every attempt has been made to accurately describe the contents of the AAAA, but this summary should not be cited in any official way. When speaking or writing about the AAAA, it is imperative to read and cite the complete original language.

² As used throughout this summary—and the AAAA itself—the term “we” refers to Member States.

7. Investing in children and youth is critical for equitable sustainable development for present and future generations. We will protect the rights of all children.

8. It is important to address the special needs of landlocked countries, African countries, least developed countries, middle-income countries, conflict and post-conflict states, and small island developing states. They require enhanced global support to overcome structural obstacles to sustainable development.

9. The heart of our efforts will be cohesive, nationally-owned sustainable development strategies, supported integrated national financing frameworks. Each country is responsible for its own social and economic development policies and strategies. We will respect each country's policy space and leadership, while also enabling those countries as needed with international systems. We will pursue policy coherence and invigorated global partnership.

10. The revitalized global partnership for sustainable development, led by governments, will be a way to strengthen international cooperation for implementation of the post-2015 agenda. The efforts of governments will be complemented by multi-stakeholder partnerships, and assistance from the private sector, civil society, academia, philanthropies, and others. That will be a reflection of the intended universal application of the post-2015 agenda, including the sustainable development goals.

11. Achieving the 2030 Agenda will require ambitious and comprehensive means of implementation, underpinned by effective, accountable, and inclusive institutions. Harnessing synergies will mean that the implementation of one goal may then contribute to implementation of others. Cross-cutting areas have been identified to build on these synergies.

12. To finish the unfinished business of the Millennium Development Goals, this document represents a commitment to delivering social protection and essential public services for all. We commit to a new social compact that provides full social protection, including floors. The focus will be on the most vulnerable and marginalized people. Countries are encouraged to set appropriate national spending targets for investments in health, education, energy, water, sanitation and more. Coherent funding modalities will be explored and strong international support will be given.

13. Efforts to end hunger and malnutrition will be scaled up. It is unacceptable for 800 million people to be chronically undernourished. The agricultural sector must be revitalized and rural sustainable development must be promoted. Action to fight food insecurity and malnutrition among urban poor will include encouraging more public and private investment in infrastructure, among other things. Several international agencies (e.g. FAO) have strategies and policy options that are welcomed and will be supported. *[Note: Many programs and ideas are described in this lengthy section]*

14. Investing in infrastructure is a prerequisite for achieving many of the goals. Thus, we will facilitate sustainable, accessible, and resilient quality infrastructure in developing countries through enhanced financial aid and technical support. We welcome new infrastructure initiatives. Also, we call for a global infrastructure forum led by the multilateral development banks.

15. Industrial development is critically important for developing countries' economic development and diversification. Industrial development will address major challenges such as jobs, growth, resources, climate change, pollution, and social inclusion. We welcome cooperation with UNIDO.

16. Full and productive employment, and decent work for all, are central objectives in national development strategies. We note that micro, small, and medium-sized enterprises, which are responsible for most new job creation in many countries, often lack access to finance. We will work with development banks and the private sector to remedy that problem. Skills development for youth and others will also be supported, including through a global strategy and an ILO global jobs pact.

17. All of our actions need to be underpinned by our strong commitment to protect and preserve our planet and natural resources, our biodiversity and our climate. Governments, businesses, and households will all need to change behaviors, especially sustainable consumption and production patterns.

18. Achieving the post-2015 agenda's goals will be easier in peaceful and inclusive societies. Thus, it is important to promote good governance, rule of law, freedom and fairness, while combatting corruption and illicit acts.

19. The SDGs can be met within a framework of a revitalized global partnership and concrete policies and actions, as outlined in this AAAAA.

Chapter II: Action Areas

Section A: Domestic Public Resources

20. Considerable progress in achieving sustainable development has been made since Monterrey conference. It can be continued by remaining committed to further strengthening the mobilization and effective use of domestic resources. Domestic resources are generated by economic growth in enabling environments. Civil society, independent media and other non-state actors play important roles in strengthening enabling environments.

21. Evidence shows that gender equality and women's empowerment are vital to achieving sustainable development. We commit to promoting social inclusion to enhance economic growth and productivity.

22. Domestic resources are critical to realizing sustainable development. We commit to enhancing domestic revenue administration through modernized progressive tax systems, improved tax policies, and more efficient tax collection. International cooperation will be needed to build capacity in developing countries. Nations should define domestic target and timelines for enhancing domestic revenue.

23. Efforts to substantially reduce illicit financial flows will be redoubled by 2030, with a view to eliminating them. We will address tax evasion, corruption, transaction transparency. All companies, including transnationals, should pay taxes in the countries where economic activity occurs and value is created.

24. We invite other regions to undertake efforts similar to those of the High-Level Panel on Illicit Financial Flows from Africa. The World Bank, IMF, and UN should assist both source and destination countries. We encourage information sharing among financial institutions. Appropriate international agencies should publish estimates of volume and composition illicit flows. We will implement Financial Action Task Force standards to mitigate money-laundering.

25. All countries are urged to ratify, implement, and monitor progress on the UN Convention against Corruption and to uphold the Stolen Asset Recovery Initiative of the UN and World Bank. States are called to share their best practices in ending corruption and collaborate in this effort by upholding and strengthening national, regional, and international anti-corruption frameworks.

26. States should prioritize the development of mechanisms that ensure corporate transparency and accountability, especially extractive industries through participation in the Extractive Industries Transparency Initiative. States are also encouraged to protect their environments and economies through investment in value addition, processing of natural resources, and productive diversification within their own economies. They are also encouraged to agree to global tax schemes that protect natural resource exporting States from infringement on their full, permanent sovereignty over their wealth, natural resources, and economic activity.

27. States commit to scaling up international tax cooperation for the purpose of ending harmful tax practices, especially by demanding transparency from corporations. Countries can work toward adopting policies that include all multinational companies reporting country-by-country to taxing authorities where they operate, accessing company ownership information, and advancing toward automatic exchange of tax information.

28. We stress that efforts in international tax cooperation should be universal in approach and scope and should fully take into account the different needs and capacities of countries. States call for more inclusiveness to ensure these efforts benefit all countries. We welcome ongoing efforts to combat base erosion and profit-shifting. We support strengthening regional networks of tax administration.

29. We welcome the work of the Committee of Experts on International Cooperation in Tax Matters. We will work to further enhance its resources to strengthen its effectiveness and operational capacity. The Committee will continue to report directly to EcoSoc and shall increase its meeting sessions to two per year.

30. National oversight of budgeting and tracking mechanisms is important. We support gender responsive budgeting and tracking. We take note of the work of the Open Government Partnership, which promotes transparency, accountability, and responsiveness of governments to their citizens.

31. Fossil-fuel subsidies encourage wasteful and harmful consumption by removing market distortions. Taking into account the concerns and conditions of developing countries, we will work to restructure and phase out subsidies that are harmful to the environment.

32. Diseases, and the costs associated with them, cause enormous financial burdens for developing economies, in particular. We recognize that taxing tobacco products can be an effective policy for reducing disease and increasing revenue streams.

33. Well-run national and regional banks are important in sustainable development, especially in credit market segments where financing gaps exist. National and regional banks can also be valuable in economic crisis times when larger banks avoid risk. We call on national and regional banks to expand their contributions in these areas. Relevant international public and private actors should assist such banks, especially in developing states.

34. We commit to scaling up international cooperation to strengthen capacities of municipalities and local authorities. Sustainable development works are often delegated to subnational government levels, so technical skills and training there have to be increased. Local authorities also need support for issues including debt management, urbanization's social and environment dimensions, natural disaster management, and infrastructure (e.g, transportation, water, sanitation, energy) Local populations must be involved in decisions that impact them.

Section B: Domestic and International Private Business and Finance

35. Private business activity, investment, and innovation are major drivers of inclusive economic growth and job creation. We call on all businesses to apply their creativity to sustainable development challenges and invite them to engage as partners in this process. Private international capital flows and private direct investment are vital complements to national development efforts. Nonetheless, we note there are private investment gaps in key sectors for sustainable development.

36. Government policies can strengthen regulatory frameworks to better align private sector incentives with public goals. Public policy is needed to create enabling environments for diverse businesses and entrepreneurs. After Monterrey, many States built or improved transparent,

stable, and predictable investment climates, with proper contract enforcement and respect for property rights. These efforts should continue.

37. We will foster a dynamic and functioning business sector, while protecting labor rights and environmental and health standards, in accordance with numerous international agreements. We urge all businesses to embrace a core business model that takes account of the environmental, social, and governance impacts of their activities. We support the work of The Global Compact.

38. While we acknowledge the importance to investors of making profits, we know that some risk-mitigating measures can have unintended consequences, such as making it more difficult for smaller enterprises to access financial services. Policy and regulatory environments must support financial stability and promote financial inclusion, with appropriate consumer protection.

39. Many people, including women, still lack financial literacy and access to financial services. Resolving this is key to full social inclusion. In consultation with relevant stakeholders, we will work toward financial inclusion as a policy priority. We welcome innovations like mobile banking, payment platforms, and digitalized payments. Peer learning, experience-sharing among countries and regions, and capacity-building in developing countries are encouraged.

40. Migrants make positive contributions to inclusive growth and sustainable development in their countries of origin, transit, and destination. Remittances from migrant workers, half of whom are women, are typically wages sent back to meet the basic needs of families. We will work to ensure that migrants have access to adequate and affordable financial services. Remittances of migrant workers cannot be equated with other international financial flows or other public sources of financing for development.

41. Women and girls have equal rights to participate in economic and political decision-making and resource allocation. We will undertake legislative and administrative reforms to give females equal rights with men to own and control land and other property, access credit, and inherit wealth. We urge the private sector to advance gender equality by striving toward women's full, decent, and productive employment for wages and benefits equal to what men receive for work of similar value. We support the Women's Empowerment Principles from UN Women and the Global Compact.

42. We welcome the rapid growth of philanthropic giving and support cooperation and policy alignment among philanthropic actors, governments, and other development stakeholders. Philanthropic donors are urged to be transparent, inclusive, and transparent, and to consider managing their endowments through impact investment.

43. Because micro, small, and medium-sized enterprises, especially those that are women-owned, have difficulty obtaining financing, we encourage flexible financial regulations that do allow such things as: use of collateral substitutes, create exceptions to capital requirements, and reduce entry and exit costs. International, regional and domestic development banks and other

financial institutions can play a vital role in allowing equal access to financial services. Capacity-building is also essential. We welcome all initiatives in this area.

44. Domestic capital markets help meet longer-term financing needs, especially long-term bond and insurance markets. Crop insurance on non-distortive terms may be included where appropriate. Regional markets can achieve scale and depth not attainable in small individual markets. Development banks should make use of all risk-management tools, including diversification. We welcome increases in lending in domestic currencies. We will enhance international support in developing domestic capital markets, including through capacity-building, knowledge-sharing, data-sharing, and technical assistance.

45. Foreign Direct Investment is important for sustainable development, particularly when projects are aligned with national and regional development strategies. Government policies can strengthen the positive spillover of FDI by, for instance, establishing links with domestic suppliers and encouraging integration of local enterprises into global value chains. We will support and prioritize projects with the greatest potential for promoting the 2030 Agenda.

46. We are concerned that many least developed countries are largely sidelined by foreign direct investment, despite improvements in their investment climates. We resolve to adopt investment promotions regimes for various developing states. We will offer financial and technical support, contract negotiation help, advice for dispute resolution, information on investment facilities, and appropriate insurance and guarantees.

47. To address impediments to private investment in infrastructure on both the demand and supply sides, we will: imbed quality infrastructure investment plans in our national sustainable development strategies; strengthen enabling environments; help conduct feasibility studies; provide international technical support to translate plans into projects; assist with complex contract and other legal matters. We call on international long-term institutional investors with large pools of capital (pension funds, sovereign wealth funds) to allocate more to infrastructure development in developing nations. We urge standard-setting bodies to identify adjustments that could encourage prudent risk-taking (within a framework for robust risk control).

48. Both public and private sources will be part of infrastructure financing. Blended financial instruments, including public-private partnerships, can serve to lower risks and incentivize investments for sustainable development. PPP should share risks and rewards fairly and should be transparent and accountable through clear mechanisms.

49. We will promote both public and private investment in energy infrastructure and clean energy technologies. We aim to ensure universal access to affordable, reliable, modern, and sustainable energy for all by 2030. This will require enhanced international cooperation and so welcome the Secretary-General's Sustainable Energy For All Initiative as a useful framework. We call for action on its recommendations. There is a combined potential to raise over \$100 billion in annual investments for this initiative by 2020, through market-based incentives,

partnerships, and leveraging development banks. We recognize, and take into account, the special vulnerabilities of many developing countries.

Section C: International Development Cooperation

50. Our ambitious agenda puts significant demands on domestic budgets and capacities. Scaled-up and effective international support will be needed in the poorest and most vulnerable states with limited resources to mobilize. We welcome the increase in all forms of international public finance since Monterrey and will continue the dialogue to enhance international cooperation for achieving the post-2015 development agenda.

51. Many countries still fall short of crucial goals for official development assistance (ODA). We reiterate the need for developed countries to fulfill their ODA commitment of 0.7 percent gross national income (GNI), with a target of 0.15 to 0.20 percent going to least developed countries.

52. It is important to focus the most concessional resources on those with the greatest need and least ability to mobilize other resources. We are concerned that ODA to least developed countries is declining and commit to reversing this decline. We are encouraged by those countries that are allocating at least 50% of their ODA to the poorest states.

53. Domestic political support for ODA can be built by raising public awareness, providing data on aid effectiveness, and demonstrating tangible results. We encourage partner countries to build on progress made by ensuring that ODA is used effectively to achieve targets and goals.

54. ODA and other international public financing can be used effectively to catalyze additional resource mobilization from other sources. For example, ODA can support improved tax collection or build essential public services or unlock additional financing for infrastructure that supports private sector development.

55. We will hold open, inclusive, and transparent discussions on the modernization of the ODA measurement. We affirm that any such measure will not dilute commitments already made.

56. South-South cooperation is an expression of solidarity among peoples and countries of the global south based on their common experiences and objectives. It is an important element for international development cooperation. It is not a substitute for North-South cooperation, though.

57. South-South cooperation contributes to global poverty eradication and sustainable development and we think it should be strengthened. The outcome document of the Nairobi High-level UN Conference on South-South Cooperation is valuable. We commit to strengthening triangular cooperation, too.

58. In the Development Cooperation Forum of the Economic and Social Council, we will pursue efforts to improve the quality and effective of development cooperation, including by adherence to agreed-upon cooperation effectiveness principles. We will align activities with national priorities, including by reducing fragmentation and untying aid. We will promote country ownership and results orientation.

59. We acknowledge that the UN Framework Convention on Climate Change is the primary international, intergovernmental forum for negotiating the global response to climate change. We are encouraged by the commitments of the Paris Climate accord of 2015, which reflect the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances.

60. We reaffirm the importance of meeting all existing commitments under international conventions on climate change and related global challenges. Funding from all public and private sources will have to be stepped up for investments in areas including low carbon and climate resilient development. We recognize the need for transparent ways of reporting on climate finance.

61. With successful and timely initial resource mobilization, The Green Climate Fund has become the largest dedicated climate fund. It is now able to start supporting developing countries working within the UN Framework Convention on Climate Change. We welcome the Green Fund Board's decision to aim for a 50:50 balance between mitigation and adaptation over time. It is important to continue addressing gaps in the ability to gain access to, and manage, climate finance.

62. We acknowledge how important it is to take into account all three dimensions of sustainable development: economic, social, and environmental. Climate and disaster resilience must be considered in development financing. We commit to investing in efforts at capacity-building of national and local authorities who will be managing and finance disaster risk.

63. We welcome implementation of the global Strategic Plan for Biodiversity for 2011-2020 and its targets. Financial resources have to be mobilized at all levels to conserve and sustainably use biodiversity and ecosystems. Issues here include land management, desertification, drought, dust storms, floods, soil erosion, and forest management.

64. The UN Convention of the Law of the Sea provides a legal framework for the conservation and sustainable use of oceans and their resources. Oceans, seas, and coastal areas are an integrated and essential part of the Earth's ecosystem. We commit to a precautionary approach to the management of the marine environment. The seas and oceans are important to sustainable development plans insofar as they can contribute to, in part, food security, growth of decent jobs, and poverty eradication.

65. Climate change impacts in coastal areas, low-lying coastal countries and many least developed countries include: global temperature increase, sea level rise, and ocean acidification. The lives and livelihoods of millions is endangered. We commit to enhanced support to addressing and adapting to the critical situations.

66. There is a need for developmental and humanitarian financing to ensure effective management and mitigation of natural disasters and complex emergencies. We commit to promoting innovative financing mechanisms to meet that need. Countries should be able to draw efficiently and effectively on international financial assistance when needed.

67. Achieving durable peace and sustainable development is a particular challenge in conflict and post-conflict states. We will step up our efforts to help them access financial help. We recognize the role played by the Peacebuilding Fund here. Aid needs to be able to be delivered efficiently by simplified methods in conflict and post-conflict places. We stress the importance of country ownership and leadership in development and peacebuilding.

68. We welcome ongoing work in relevant institutions to build national capacity in the most vulnerable countries for coping with shocks like financial crisis, natural disasters and public health emergencies.

69. Since Monterrey, there has been much progress in developing innovative sources of financing for development. We recognize the work of the Leading Group on Innovative Financing for Development. We encourage further consideration of how existing mechanisms might be replicated to address broader developmental needs but not unduly burden developing countries. We also encourage exploring innovative mechanisms based on public and private resources, such as green bonds, vaccine bonds, triangular loans, and carbon pricing mechanisms.

70. We urge the multilateral development banks and other international financial institutions to make optimal use of their resources and balance sheets, consistent with maintaining financial integrity, and to update their policies in support of the 2030 Agenda. We urge them to examine their own role, scale, and functioning to enable them to adapt and be fully responsive to the sustainable development agenda.

71. Middle-income countries face their own challenges to achieving sustainable development, even though much has been accomplished since Monterrey. To keep the progress going, middle-income countries need focused attention from the UN development system, international financial institutions, regional organizations, and other stakeholders. ODA and other concessional financing has an important targeted role for these countries.

72. There are complex and diverse realities for middle-income countries that need to be studied with specially devised methods. It concerns us that access to concessional financing is decreased as a country's income grows. Middle-income countries can improve their economies, only to then suffer setbacks because the affordable and favorable financing they relied upon is taken

away. We encourage development banks to develop graduation policies that are sequenced, phased, and gradual.

73. The terms of international public financing should take into account the level of development of each recipient country, including income level, institutional capacity, vulnerability, nature of the project to be funded and its commercial viability.

74. The United Nations development system has to be adequately resourced, relevant, coherent, efficient, and effective in order to properly support the 2030 Agenda process. The UN developmental system must work in collaboration with countries and relevant stakeholders. It is important that countries, not the UN, maintain ownership and leadership of operational activities of the UN system in program countries.

75. Development banks play a very important role in alleviating restraints on financing sustainable development and should, thus, work in open consultation with stakeholders. We call upon multilateral and regional development financial institutions to support regional and sub-regional organizations and programs. We encourage all development banks to establish or maintain social and environmental safeguards systems on human rights, women's empowerment, gender equality, and the like. Safeguard systems must be transparent, effective, efficient, and time-sensitive.

76. Genuine and durable multi-stakeholder partnerships are important in sustainable development work. We will promote such partnerships to support country-driven priorities and strategies, building on lessons learned and available expertise. We acknowledge the good work of the Global Environment Facility (GEF) in mainstreaming environmental concerns into development efforts.

77. Multi-stakeholder partnerships have also achieved results in the field of health and so we ask them to strengthen and improve health systems around the world. We recognize the key role of the World Health Organization as the directing and coordinating authority on international health work. We commit to strengthening the capacity of countries to reduce the risk of, detect, and manage public health problems. We will substantially increase health financing, especially in developing countries, for recruiting, educating, training and retaining health workers. We seek to secure additional domestic and international resources for women and children, who are most affected by many health issues.

78. Achieving the SDGs requires delivering quality education to all girls and boys in safe, gender-sensitive, and inclusive learning environments. We must reach the most marginalized children around the world. More qualified teachers are needed in many countries. We will scale up investments and global cooperation so that all children can receive free early childhood, primary, and secondary education.

Section D: International Trade as an Engine for Development

79. Sustainable development depends on international trade. We will continue to promote a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory, and equitable multilateral trading system under the WTO. Countries need policies and infrastructure that provide quality education, empower women, create meaningful and decent jobs, increase food security, reduce inequalities, and liberalize trade.

80. We approve of the WTO's Bali Package of 2013 that strengthens multilateral trade negotiations. We call on all members of the WTO to fully implement the decisions made in Bali, including the decisions favoring least developed countries, the decision on public stockholding for food security purposes, and the program on small economies. The Agreement on Trade Facilitation should be ratified promptly.

81. Trade is an engine of economic growth. Countries that lack access to trade finance suffer limited trade potential and missed opportunities. We call on development banks to provide more market-oriented trade finance and find ways to address market failures associated with trade finance. We commit to exploring market-oriented incentives to expand forms of WTO-compatible trade financing. Micro, small, and medium-sized enterprises need special attention.

82. Since Monterrey, exports of many developing countries have increased, but there has been little improvement for LDCs, small island states, landlocked countries, and African states. The 2008 global economic crisis especially challenged them. We endeavor to double their share of global exports by 2020, as promised in the Istanbul Program of Action. We will integrate sustainable development into trade policy at all levels.

83. Negotiations on the WTO's Doha Development Agenda must be completed as soon as possible, as development concerns are an integral part of it. The needs and interests of developing countries (e.g. enhanced market access, balanced rules, financed technical assistance) are at the heart of the Doha Work Program. We commit to combating protectionism in all its forms, including agricultural and fishery export subsidies. We urge more power for developing countries in WTO negotiations.

84. We welcome new monitoring mechanisms to analyze and review implementation of special treatment provisions for developing countries in WTO agreements. Integration of developing and least developed countries into the multilateral trading system must be done promptly.

85. As soon as they are able, developed country WTO members and developing country WTO members should implement permanent duty-free and quota-free market access for all products originating in LDCs. Rules of origin applicable to least developed countries should be transparent and simple.

86. WTO members have the right to take advantage of the flexibilities in the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement. TRIPS does not, and should not, prevent countries from taking measures to protect public health. All WTO members should accept the TRIPS amendment that allows improved access to affordable medicines for developing countries.

87. Regional economic integration and interconnectivity aids inclusive growth and sustainable development. We encourage strengthening cohesion and consistency regional and bilateral trade and investment agreements and ensuring they are compatible with WTO rules. We ask international banking and economic institutions to support the enhanced participation of small scale industrial and other enterprises into global value chains and markets. Development banks and other relevant stakeholders should address gaps in trade and transit regional infrastructure and then complete missing links.

88. International trade and investment offer opportunities that require complementary actions at national levels. We commit to strengthen necessary domestic enabling environments to realize the potential of trade for inclusive growth and sustainable development. We recognize the need for value addition by developing countries and for more integration of smaller enterprises into value chains. The UN's Conference on Trade and Development (UNCTAD) is the focal point within the UN system for integrating trade and development issues into the areas of finance, technology, investment, and sustainable development.

89. We endorse the efforts of the UN Commission on International Trade Law as the core legal body within the UN system aimed at increasing coordination and cooperation on legal issues of international and regional organizations and promoting the rule of law in this field.

90. Aid for Trade can play an important role in developing and least developed countries through the Enhanced Integrated Framework for Trade-Related Technical Assistance to LDCs. We will strive to have an increasing proportion of Aid for Trade allocated to LDCs, under effectiveness principles. Women have a critical role as producers and traders, so their equal and active participation in international trade must be secured. Technical assistance will be needed in order for some developing countries to improve their trading success.

91. The goal of protecting and encouraging investment should not affect our ability to pursue public policy objectives. Appropriate safeguards, like transparency, are needed so that domestic policies and regulations that are in the public interest are not constrained. We ask UNCTAD to continue its practice of meeting and consulting with Member States.

92. Illegal wildlife trade, illegal logging, unregulated fishing, and illegal mining are challenges for many countries. Such activities can create substantial damage, lost revenue, and corruption. We resolve to enhance global support for efforts to fight poaching and trafficking in endangered species, minerals, and hazardous waste. National regulations can help here, as can improving the capacity of local authorities to monitor and control illegality. Local communities may also

require help in creating or enhancing sustainable livelihood opportunities that serve as safeguards against resort to harmful activities.

Section E: Debt and Debt Sustainability

93. Borrowing is a critical tool for financing sustainable development. However, sovereign borrowing needs to be managed prudently. Reforms and macroeconomic actions taken since Monterrey have led to a substantial decline in vulnerability and distress in sovereign borrowing. We cite the Heavily-Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative as useful. However, we recognize that serious debt sustainability challenges still exist for many countries. Urgent solutions are required.

94. There is a need to assist developing countries in attaining long-term debt sustainability through debt relief, debt restructuring and sound debt management. We can work on a case-by-case basis to address these issues. Countries that have reached sustainable debt levels will need support to maintain those levels.

95. Prudent management of liabilities is an important part of overall national financing strategies. We welcome the efforts of the World Bank, the IMF, and the UN to strengthen analytical tools for assessing debt sustainability and distress. We encourage international financial institutions to continue working in an open and inclusive way on debt management issues.

96. We encourage all governments to improve transparency in debt management. Comprehensive data on public borrowing and guaranteed sovereign debt should be publically available. Consideration should be given to creation of a central data registry including debt restructuring information.

97. **Lenders** share responsibility for preventing and resolving unsustainable debt situations. The UNCTAD principles on sovereign lending and borrowing are noted as valuable. We will work toward a global consensus on guidelines for debtor and creditor responsibilities in lending to and borrowing by sovereigns.

98. Debt restructurings must be fair, timely, and negotiated in good faith. Workouts from sovereign debt crises should aim to restore public debt sustainability, while preserving access to future financing under favorable conditions. We still have great concern non-cooperative creditors who disrupt orderly proceedings.

99. There have been important improvements since Monterrey in the debt restructuring process, including new clauses in government contracts. We cite the work of The Paris Club of creditors. We are concerned about older contracts without these enhancements, though, and note the work of the IMF and UN toward durable solutions for this and other problems for indebted developing

countries. There must be fair burden-sharing and shared responsibility among creditors and borrowers.

100. Non-cooperative minority bondholders [*aka “vultures”*] still have the ability to disrupt the will of the large majority of bondholders in crisis debt restructuring. We encourage more national legislative action to reduce the vulnerability of sovereigns to holdout creditors, given the potential broader implications in other countries.

101. We note the increased issuance of sovereign bonds in domestic currency under national laws. Efforts at the national level to reflect principles of fair debt restructuring should continue.

102. Severe natural disasters and social or economic shocks can undermine a country’s debt sustainability. Creditors have taken some reasonable steps to ease repayment concerns in these situations. We encourage further consideration of such debt relief steps. We also urge study of new financial instruments for developing countries, noting the experience of debt-to-health and debt-to-nature swaps.

Section F: Addressing Systemic Issues

103. Reforming and improving global economic governance, under the leadership of the UN, has been a goal since Monterrey. The UN’s role in promoting development should be strengthened. Coherent, strong, and inclusive international financial, monetary and trading systems are good for all dimensions of sustainable development—economic, environmental and social.

104. The 2008 world financial crisis underscored the need for sound regulation of global economic systems. We welcome the reforms since 2008 that build resilience and reduce vulnerability to international financial disruption. Continuing such reforms is a high priority,

105. Regulatory gaps and misaligned incentives still pose risks to world financial stability. Developing countries are at special risk for spillover effects of financial crises. States commit to pursuing sound macroeconomic policies that contribute to equitable and sustainable growth.

106. The voice and participation of developing countries in international economic decision-making must be strengthened and broadened. Further reform is needed at the World Bank and IMF so that they are more inclusive, diverse, gender-balanced, and transparent. Implementing the 2010 reforms at the IMF is a high priority and we urge prompt ratification of them. The concerns of developing countries must be heard in norm-setting processes.

107. It is also important to strengthen the permanent international safety net. We encourage dialogue among the IMF and regional financial arrangements. We need early warning of macroeconomic risks, flexible responses for developing countries, and new financial risk

management instruments. We stress the importance of international financial institutions aligning their business practices with the post-2015 agenda.

108. The volatility of commodity prices is a serious problem, especially for those who are food insecure or malnourished. Measures must be adopted to ensure proper functioning of commodity markets. We note the work of the UN FAO's Agricultural Market Information System. Also, it is important to provide support and access for small-scale fisheries, consistent with sustainable management practices.

109. The Financial Stability Board has done good work in the area of reforming markets. We will hasten completion of the reform agenda. "Too-big-to-fail" is an intolerable risk in a globally-connected financial system.

110. Mechanistic reliance on credit-rating agencies is a problem we must resolve, including through regulation. We will promote greater competition, measures to avoid conflicts of interest, and more transparency for these agencies.

111. International migration is a multidimensional reality. The human rights of all migrants must be protected. We will endeavor to increase international cooperation on financial issues involving migrants, including the portability of earned benefits; recognition of foreign qualifications, education and skills; the costs of recruitment; and facilitation of social integration.

112. We will strengthen all levels of government to prevent/combat all forms of violence, terrorism, and human trafficking. Financial terrorism, corruption, and money-laundering have serious implications for economic and social development and must be stopped, too. We commit to implementing the UN Convention against Transnational Organized Crime.

113. Building on the vision of Monterrey, we resolve to strengthen the coherence and consistency of multilateral financial, trade, investment, and development policies, while respecting national mandates and governmental structures.

Section G: Science, Technology, Innovation, and Capacity Building

114. New technology and information are powerful drivers of economic growth, so we are concerned with uneven innovative capacity and access, and the world's persistent "digital divide". Transfer of knowledge and technology on mutually agreed terms is important. We will promote the development and use of information and communication infrastructure in developing countries, including rapid access to the internet. Women and youth must have access to technology and science. The special access needs of people with disabilities must be addressed, too.

115. Capacity-building (education, job and skills training) is integral to achieving the 2030 Agenda worldwide. Capacity-building must be country-driven and reflect national strategies and

policy priorities in a wide variety of areas. It is critical to strengthen institutional capacity and human resource development.

116. Developing countries need enabling environments to be able to incentivize scientific research and technological innovation. This includes enabling regulatory and government frameworks and support for micro, small, and medium-sized enterprises. Intellectual property and patent rights must be protected at law. We recognize and promote voluntary business models that promote access to technology and foster innovation.

117. We encourage knowledge-sharing, cooperation, and partnerships among stakeholders who are all contributing to achievement of the SDGs. We will promote nondiscriminatory and open enabling environments for businesses. Entrepreneurship will be supported. Links between

multinational companies and domestic private sectors could encourage technological development and transfer of knowledge and skills, upon mutually agreeable terms. We recognize the value of traditional knowledge and practices of indigenous peoples, too.

118. Public financing is important for research and technological development. We will consider using public funding to keep critical projects in the public domain. We also see value in joint public/private investments in diverse projects in order to diversify risks and share successes.

119. Tertiary education, including online options, is important for development. We will scale up investment in science, technology, engineering and math education, as well as technical and vocational training. There must be equal access to these schools for girls.

120. States agree to encourage the development, dissemination, diffusion and transfer of environmentally-sound technologies to developing countries, on mutually agreeable terms. Cooperation and collaboration can be supported by public/private partnerships and multistakeholder partnerships. Special attention will be given to scientific and technological endeavors. We call for enhanced ODA and international cooperation to target capacity-building in science and technology, particularly in developing states and conflict/post-conflict states. South-South cooperation is a complement to other multilateral programs.

121. We will support research and development of vaccines and medicines, as well as preventive measures and treatments, for communicable and non-communicable diseases, especially those that disproportionately affect developing countries. We will also support science and technological innovations that address food scarcity. For instance, more plant and livestock gene banks should be created. Ocean health and marine biodiversity must be protected and enhanced.

122. We commit to strengthening coherence and symmetries in many specific global science and technology initiatives, so as to avoid duplication and recognize successes.

123. We hereby decide to establish a Technology Facilitation Mechanism, which shall be launched at the UN. This Mechanism’s purpose is to support the 2030 Agenda. *[Note: a long outline describing how the Mechanism will work is set forth]*

124. The Secretary-General’s “High Level Panel on the Technology Bank for LDCs” is considering the feasibility, organization, and operation of a proposed technology bank plus a science, technology, and innovation capacity-building mechanism. We await its recommendations. There may be a chance to promote synergies with the Technology Facilitation Mechanism discussed above.

Chapter III: Data, Monitoring, and Follow-Up

125. High-quality data that is broken down to reveal patterns and trends (i.e. disaggregated) is essential input for smart, effective, and transparent decisions and policies with regard to the post-2015 agenda. National statistical systems have a central role in generating, disseminating, and administering data. Governmental work should be supplemented with data and analysis from civil society, academia, and the private sector.

126. High-quality data should be disaggregated by sex, age, geography, income, race, ethnicity, migratory status, disability, and other relevant factors. We will offer capacity-building, financial, and technical support to nations that need the help in that area. We welcome proposals for improved statistical indicators. We ask the Statistical Commission, working with relevant institutions, to facilitate enhanced tracking of data on financial flows.

127. Access to reliable data and statistics helps domestic governments make informed decisions and all stakeholders to track progress. Mutual accountability is strengthened. We take note of the International Aid Transparency Initiative. Transparency and efficiency will support national ownership of the post-2015 agenda and help assess priority needs, especially in Least Developed Countries.

128. Access to data is not enough to realize the SDGs. Tools are needed to turn data into useful, actionable information. We call on relevant public and private actors to put forward proposals for increasing global data literacy.

129. We call on the UN and international financial institutions to develop transparent measures of progress on sustainable development that go beyond per capita income. These should recognize poverty in **all** its forms and dimensions.

130. We commit to fully engaging—nationally, regionally, and internationally—in ensuring proper and effective follow-up of FfD outcomes and means of implementing the post-2015 agenda. This will require the participation of all levels of national governments and financial

institutions; international development banks and major institutional stakeholders; academia; civil society; and the private sector. We encourage the UN regional commissions, and regional banks and organizations, to mobilize their expertise and existing mechanisms to focus on thematic aspects of this AAAA.

131. We appreciate the role played by the UN FfD follow-up process. We recognize that the FfD follow-up process and the MOI of the post-2015 agenda are linked and emphasize the need for dedicated follow-up to continue. Reviews should assess progress of the post-2015 agenda; identify obstacles and challenges to implementation of the FfD outcomes; promote sharing of lessons; address new and relevant topics; and provide policy ideas.

132. Existing institutional arrangements will be used to stay engaged in, and follow up, this agenda. An annual Economic and Social Council forum on FfD, with universal and intergovernmental participation, will be launched. The participation processes for it will be those used at international FfD conferences, including the special meetings of the Bretton Woods institutions, WTO, and UNCTAD. *[NOTE: Specific organizational details that are already familiar to this NGO Committee are set forth]*

133. To further strengthen the follow-up process, we encourage the Secretary-General to convene an Inter-Agency Task Force to report annually on progress in implementing the FfD outcomes and the means of implementing the post-2015 agenda. The IATF should include the major institutional stakeholders and the UN system, especially funds, agencies, and programs with relevant mandates.

134. We will consider the need to hold a follow-up conference by 2019.