The Addis Ababa Accord of the Third International Conference on Financing for Development

I. A global framework for financing development post-2015

1. We, the Heads of State and Government and High Representatives, gathered in Addis Ababa, Ethiopia, from 13 to 16 July 2015, affirm our strong political commitment to address the challenge of financing and creating an enabling environment at all levels 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 end poverty and hunger, and to achieve sustainable development in its three dimensions through promoting inclusive economic growth, protecting the environment, and promoting social inclusion. We commit to respect all human rights, including the right to development. We will ensure gender equality and women's and girls' empowerment. We will promote peaceful and inclusive societies and advance fully towards an 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.
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 commit to 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 the Monterrey Consensus and Doha Declaration; 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 to which we commit are implemented and reviewed in an appropriate, inclusive, timely and transparent manner.
3. We recognize that since the adoption of the Monterrey Consensus the world has made significant overall progress. Globally, economic activity and financing flows have increased substantially. We have made great strides in mobilizing financial and technical resources for development from an increased number of actors. Advances in science, technology and innovation have enhanced the potential to achieve our development goals. Many countries, including developing countries, have implemented policy frameworks that have contributed to increased mobilization of domestic resources and higher levels of economic growth and social progress. Developing countries' share in world trade has increased, and while debt burdens remain, they have been reduced in many poor countries. These advances have contributed to a substantial reduction in the number of people living in extreme poverty and to notable progress towards the achievement of the Millennium Development Goals (MDGs).
4. Despite these gains, many countries, particularly developing countries, still face considerable challenges, and some have fallen further behind. Inequalities within many countries have increased dramatically. Women, representing half of the world's population, as well as indigenous peoples, the vulnerable and marginalized continue to be excluded from participating fully in the economy. While the Monterrey agenda has not yet been fully implemented, new challenges have arisen, and enormous unmet needs remain for the achievement of sustainable development. The 2008 world financial and economic crisis exposed risks and vulnerabilities in the international financial and economic system. Global growth rates are now below pre-crisis levels. Shocks from financial and economic crises, conflict, natural disasters, and disease outbreaks spread rapidly in our highly interconnected world. Environmental degradation, climate change, and other environmental risks threaten to undermine past successes and future

prospects. We need to ensure that our development efforts enhance resilience in the face of these threats.

5. Yet, solutions can be found, including through strengthening public policies, regulatory frameworks and finance at all levels, unlocking the transformative potential of people and the private sector, and incentivizing changes in financing as well as consumption and production patterns to support sustainable development. We recognize that appropriate incentives, strengthening national and international policy environments and regulatory frameworks and their coherence, closing technology gaps and scaling up capacity building at all levels are essential for the shift towards sustainable development and poverty eradication. We reaffirm the importance of freedom, human rights, and national sovereignty. Good governance, rule of law, combatting corruption at all levels and in all its forms, and effective, accountable, and inclusive democratic institutions at the sub-national, national and international levels are central to enable the effective, efficient and transparent mobilization and use of resources. We also reaffirm all the principles of the Rio Declaration on Environment and Development.

6. We reaffirm that achieving gender equality, empowering all women and girls, and the full realization of their human rights are essential to achieving sustained, inclusive, and equitable economic growth and sustainable development. We reiterate the need for gender mainstreaming, including targeted actions and investments in the formulation and implementation of all financial, economic, environmental and social policies. We commit to implement transformative policy actions to ensure women's equal rights, access and opportunities for participation and leadership in the economy.

7. We recognize that investing in children and youth is critical to achieving inclusive, equitable and sustainable development for present and future generations, and we recognize the need to support countries that face particular challenges to make the requisite investments in this area. We reaffirm the vital importance of promoting and protecting the rights of all children, and ensuring that no child is left behind.

8. We recognize the importance of addressing the diverse needs and challenges faced by countries in special situations, in particular African countries, least developed countries (LDCs), landlocked developing countries (LLDCs) and small island developing States (SIDS), as well as the specific challenges facing middle-income countries (MICs). We reaffirm that LDCs, as the most vulnerable group of countries, need enhanced global support to overcome the structural challenges they face for the achievement of the post-2015 development agenda and SDGs. We also reaffirm the need to address the special challenges and needs of LLDCs in structurally transforming their economies, harnessing benefits from international trade and developing efficient transport and transit systems. We further reaffirm that SIDS remain a special case for sustainable development in view of their small size, remoteness, narrow resource and export base, and exposure to global environmental challenges. We also reaffirm the need to achieve a positive socioeconomic transformation in Africa, and the need to address the diverse and specific development needs of MICs, including combatting poverty in all of its forms. In this regard, we commit to strengthen support for the implementation of relevant strategies and programmes of action, including the Istanbul Declaration and Programme of Action, the S.A.M.O.A. Pathway, the Vienna Programme of Action for Landlocked Developing Countries, the new development framework "the African Union's Agenda 2063", as well as its 10 year Plan of Action, as a strategic framework for ensuring a positive socioeconomic transformation in Africa within the next 50 years and the New Partnership for Africa's Development. Countries in conflict and post-conflict situations also need special attention. We recognize the development challenge posed by conflict, which not only impedes but can reverse decades of development gains. We recognize the peacebuilding financing gap and the unique importance of the Peacebuilding Fund. We commit to ensuring that international public finance is

directed in ways that respect the principles set out in the New Deal by the G7+ group of countries that are, or have been, affected by conflict.

9. Cohesive nationally owned sustainable development strategies, supported by integrated national financing frameworks, will be at the heart of our efforts. 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 implement policies for poverty eradication and sustainable development, while remaining consistent with relevant international rules and commitments. At the same time, national development efforts need to be supported by an enabling international economic environment, including coherent and mutually supporting world trade, monetary and financial systems, and strengthened and enhanced global economic governance. Processes to develop and facilitate the availability of appropriate technologies globally, as well as capacity building, are also critical. 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 for sustainable development.

10. The enhanced Global Partnership for Sustainable Development, led by governments, will be a vehicle for strengthening international cooperation for implementation of internationally agreed development goals. Multi-stakeholder partnerships and the resources, knowledge and ingenuity of the private sector, civil society, the scientific community, academia, philanthropy and foundations, parliaments, local authorities, volunteers and other stakeholders will be important to mobilize and share knowledge, expertise, technology and financial resources, complement the efforts of governments, and support the achievement of sustainable development goals, in particular in developing countries. This global partnership should reflect that the post-2015 development agenda and the SDGs are global in nature and universally applicable to all countries while taking into account different national realities, capacities, needs and levels of development and respecting national policies and priorities. We will work with all partners to ensure a sustainable, equitable, inclusive, peaceful and prosperous future for all. We will all be held accountable by future generations for the success and delivery of commitments we make today.

11. Achieving an ambitious post-2015 development agenda, including all the SDGs, will require an equally ambitious, comprehensive, holistic, and transformative approach with respect to the means of implementation, combining different means of implementation and integrating the economic, social and environmental dimensions of sustainable development. This should be underpinned by effective, accountable and inclusive institutions, sound policies and good governance at all levels. We will identify actions and address critical gaps relevant to all goals and targets, with an aim to harness their considerable synergies, 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.

12. **Delivering social protection and essential public services for all:** To end poverty in all its forms everywhere and finish the unfinished business of the Millennium Development Goals (MDGs), we commit to a new social compact. In this effort, we will provide fiscally sustainable and nationally appropriate social protection systems and measures for all, including floors, with a focus on those furthest below the poverty line and the vulnerable. We also encourage countries to consider setting nationally appropriate spending targets for quality investments in essential public services for all, including health, education, energy, water and sanitation, consistent with national sustainable development strategies. We will make every effort to meet the needs of all communities through delivering high quality services that make effective use of resources. We commit to commensurate international support for these efforts, and will explore the most effective, efficient and coherent funding modalities to mobilize additional resources, building on country-led experiences.

13. **Scaling up efforts to end hunger and malnutrition:** It is unacceptable that close to 800 million people are chronically undernourished and do not have access to sufficient, safe and nutritious food. With the majority of the poor living in rural areas, investments in rural development, sustainable agriculture, including fisheries and forestry, and food security and nutrition will lead to rich payoffs across the SDGs. Recognizing the enormous investment needs in these areas, 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 the Voluntary Guidelines on Responsible Land Tenure. We recognize the work of the Food and Agriculture Organization (FAO), the World Food Program (WFP), the International Fund for Agricultural Development (IFAD), and the World Bank and other MDBs. We also commit to increase public investment, which plays a strategic role in financing research, infrastructure and pro-poor initiatives. We will focus our efforts on smallholders and women farmers, as well as on agricultural cooperatives and farmer's networks. These efforts must be supported by improving access to markets, enabling domestic and international environments, and strengthened collaboration across the many initiatives in this area.

14. **Establishing a new platform to bridge the infrastructure gap:** Investing in sustainable and resilient infrastructure, including transport, energy, water and sanitation for all, is a pre-requisite for achieving many of our goals. To bridge the global infrastructure gap, including the 1 to 1.5 trillion dollar annual gap in developing countries, we will facilitate development of sustainable, accessible and resilient infrastructure in developing countries through enhanced financial and technical support. We welcome the launch of new infrastructure initiatives aimed at bridging these gaps, among them the Asian Infrastructure Investment Bank, the Global Infrastructure Hub, the New Development Bank, the Asia Pacific Project Preparation Facility, the World Bank Group's Global Infrastructure Facility, ADB's Asia Pacific Project Preparation Facility, the Africa50 Infrastructure Fund, as well as the increase in the capital of the Inter-American Investment Corporation. As a key pillar to meet the SDGs, we call for the establishment of a Global Infrastructure Forum building on existing multilateral collaboration mechanisms. This forum will meet periodically to improve alignment and coordination among established and new infrastructure initiatives, multilateral and national development banks, UN agencies, and national institutions, development partners and the private sector. It will encourage a greater range of voices to be heard, particularly from developing countries, to identify and address infrastructure gaps, highlight opportunities for investment and cooperation, and work to ensure that projects are environmentally, socially and economically sustainable.

15. **Promoting inclusive and sustainable industrialization:** We stress the critical importance of industrial development for developing countries, as a critical source of economic growth, economic diversification, and value addition in raw materials. We will invest in promoting inclusive and sustainable industrial development to effectively address major challenges such as growth and jobs, resources and energy efficiency, pollution and climate change, knowledge sharing, innovation and social inclusion. In this regard, we welcome relevant cooperation within the UN System, including UNIDO, to advance the linkages between infrastructure development, inclusive and sustainable industrialization and innovation.

16. **Generating full and productive employment and decent work for all and promoting MSMEs:** To enable all people to benefit from growth, we will include full and productive employment and decent work for all as a central objective in our national development strategies. We will encourage the full and equal participation of women and men, including persons with disabilities, in the formal labour market. We note that micro, small and medium-sized enterprises (MSMEs), which create the vast majority of jobs in many countries, often lack access to finance. Working with private actors and development banks, we commit to promoting appropriate, affordable and stable access to credit to MSMEs**,** as well as adequate skills development training for all, including youth and entrepreneurs. We will promote national youth

strategies as a key instrument for meeting the needs and aspirations of young people. We also commit to develop and operationalize, by 2020, a global strategy for youth employment and implement the ILO Global Jobs Pact.

17. **Protecting our ecosystems for all:** In all of our actions we need to be mindful of our planet and its ecosystems. We commit to coherent policy, financing, trade and technology frameworks to protect and restore our ecosystems and promote their sustainable use, build resilience and combat climate change. Governments, businesses and households will all need to change behaviours to create sustainable consumption and production patterns. We will promote corporate sustainability, including reporting on environmental, social and governance impacts, to help ensure transparency and accountability. Public and private investments in innovations and clean technologies will be needed, while keeping in mind that new technologies will not substitute for efforts to reduce waste or efficiently use natural resources.

18. We underline the need to promote peaceful and inclusive societies for achieving sustainable development, and to build effective, accountable and inclusive institutions at all levels. Rule of law, human rights, fundamental freedoms, access to fair justice systems, and measures to combat corruption and curb illicit financial flows will be integral to our efforts. Underpinned by our strong commitment to protect and preserve our planet and natural resources, our biodiversity and our climate, 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.

II. Action Agenda

A. Domestic public resources

19. For all countries, public policies and the mobilization and effective use of domestic resources, underscored by the principle of national ownership, are at the core of our common pursuit of sustainable development, including achieving the SDGs. Building on the considerable achievements in many countries since Monterrey, we remain committed to further strengthen the mobilization and effective use of domestic resources. We recognize that domestic resources are first and foremost generated by economic growth, supported by an enabling environment at all levels. Sound social and economic policies, including counter-cyclical fiscal policies, adequate fiscal space, good governance at all levels, and democratic and transparent institutions responsive to the needs of the people are necessary to achieve our goals. We will strengthen our domestic enabling environments, including the rule of law, and combat corruption at all levels and in all its forms. Civil society, an independent media, and other non-state actors also play an important role.

20. Evidence shows that gender equality, women's empowerment and women's full and equal participation and leadership in the economy are vital to achieve sustainable development and significantly enhance 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 violence and discrimination all its form. We also commit to promote social inclusion in our domestic policies. We will promote and enforce non-discriminatory laws, social infrastructure and policies for the promotion of gender equality and the empowerment of all women and girls at all levels, to enable women's full and equal participation in the economy, as well as their equal access to decision making processes and leadership.

21. We recognize that significant additional domestic public resources, supplemented by international assistance as appropriate, will be critical to realizing sustainable development and achieve the SDGs. We

commit to enhance revenue administration through modernized, progressive tax systems, improved tax policy and more efficient tax collection. We will work to improve the fairness, transparency and effectiveness of our tax systems, including by broadening the tax base and continuing efforts to integrate the informal sector into the formal economy in line with country circumstances. In this regard, we will strengthen international financial cooperation and capacity building to support efforts in developing countries, including through enhanced ODA. We welcome efforts by countries to set nationally defined domestic targets and timelines for enhancing domestic revenue as part of their national sustainable development strategies, and will support developing countries in need in reaching these targets.

22. We will substantially reduce and aim to eventually eliminate illicit financial flows, including by combatting tax evasion and corruption through strengthened national regulation and increased international cooperation. We will also reduce opportunities for tax avoidance, and consider inserting anti-abuse clauses in all tax treaties. We will enhance disclosure practices and transparency in both source and destination countries, including by seeking to ensure transparency in all financial transactions between governments and companies to relevant tax authorities. We will make sure that all companies, including multinationals, pay taxes to the governments of countries where economic activity occurs and value is created, in accordance with national laws and policies.

23. We welcome the Report of the High Level Panel on Illicit Financial Flows (IFFs) from Africa as an important contribution to our common understanding of the challenges posed by these flows. We invite other regions to carry out similar exercises. To help combat illicit flows, we invite appropriate international institutions and regional organizations to publish estimates of IFF volume and breakdown. 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. At the same time, we will encourage information sharing among financial institutions to mitigate the potential impact of AML/CFT on reducing access to financial services.

24. We urge all countries that have not yet done so to ratify and accede to the UN Convention against Corruption (UNCAC) and encourage parties to review its implementation. We commit to making UNCAC an effective instrument to detect, prevent, and counter corruption and bribery, prosecute those involved in corrupt activities, and recover and return stolen assets to their country of origin. 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. We further urge regional conventions against corruption be updated and ratified. We will strive to eliminate safe havens that create incentives for transfer abroad of stolen assets and illicit financial flows. We will work to strengthen regulatory frameworks at all levels to further increase transparency and accountability of financial institutions and the corporate sector, as well as public administrations. We will strengthen international cooperation and national institutions to combat money laundering and financing of terrorism.

25. Countries relying significantly on natural resource exports face particular challenges. We encourage investment in value addition and processing of natural resources and productive diversification, and commit to address excessive tax incentives in extractive industries. We reaffirm that every state has and shall freely exercise full permanent sovereignty over all its wealth natural resources and economic activity. We underline the importance of corporate transparency and accountability of all companies in the extractive industry. We encourage countries to implement measures to ensure transparency, and take note of voluntary initiatives such as the Extractive Industries Transparency Initiative. We will continue to share best practices and promote peer learning and capacity building for contract negotiations for fair and transparent concession, revenue, and royalty agreements, and for monitoring the implementation of contracts.

26. We commit to scale up international tax cooperation. We encourage countries, in accordance with their national capacities and circumstances, to work together to strengthen transparency and adopt appropriate policies, including: multinational enterprises reporting country-by-country to tax authorities where they operate; access to beneficial ownership information for competent authorities; and progressively advancing towards automatic exchange of tax information among tax authorities as appropriate, with assistance to developing countries, especially the least developed, as needed. To end harmful tax practices and a 'race to the bottom', countries can engage in voluntary discussions on tax incentives in regional and international fora.

27. 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 all countries, in particular LDCs, LLDCs, SIDS and African countries. We welcome ongoing efforts, including the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes. We commit to strengthen efforts to develop global norms on taxation, taking into account the work of the Organisation for 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 support strengthening of regional networks of tax administrators. We take note of the efforts of the International Monetary Fund (IMF), including on tax spillovers and capacity building, and of the initiative of 'Tax Inspectors Without Borders' of the OECD. We recognize the need for technical assistance through multilateral, regional, bilateral and South-South cooperation, based on different needs of countries.

28. We welcome the work of the United Nations Committee of Experts on International Cooperation in Tax Matters including its work on double taxation and bilateral tax treaties, its dialogue and exchange of information among national tax authorities, its consideration of new and emerging issues in tax matters, its recommendations on capacity building and the provision of technical assistance. With a view to consolidating its work and providing positive momentum for the mobilization of domestic resources for sustainable development, as well as the Committee's contribution to the financing for development follow-up process and the post 2015 development agenda, we decide to strengthen the work of the Committee. In this regard, we invite the ECOSOC, no later than its annual special meeting on international cooperation in tax matters in 2016 to finalise proposals for the strengthening of the effectiveness and operational capacity of the Committee, including on issues such as the intergovernmental engagement of the Committee via ECOSOC and the UN system, the membership of the Committee, financial support for the work of the Committee, and the consideration of converting the Committee into an intergovernmental body of the Council.

29. We will strengthen national control mechanisms, such as supreme audit institutions, along with other independent oversight institutions, as appropriate. We will increase transparency and equal participation in the budgeting process, and promote gender sensitive budgeting and tracking. We will establish transparent public procurement frameworks as a strategic tool to reinforce sustainable development. We acknowledge the work of the Open Government Partnership, which promotes the transparency, accountability, and responsiveness of governments to their citizens, with the goal of improving the quality of governance and government services.

30. We reaffirm the commitment to rationalize inefficient fossil-fuel subsidies that encourage wasteful consumption by removing market distortions, in accordance with national circumstances, including by restructuring taxation and phasing out those harmful subsidies, where they exist, to reflect their environmental impacts, taking fully into account the specific needs and conditions of developing countries and minimizing the possible adverse impacts on their development in a manner that protects the poor and the affected communities.

31. We note the enormous burden that non-communicable diseases place on developed and developing countries. These costs are particularly challenging for SIDS. We will consider taxing harmful substances in order to deter consumption and to augment domestic resources. We recognize, in particular, that taxes on tobacco reduce consumption and represent an untapped revenue stream for financing for development in many countries.

32. We note the role that well-functioning national and regional development banks (NRDBs) can play in financing sustainable development, particularly in credit market segments in which commercial banks are not fully engaged and where large financing gaps exist, based on sound lending frameworks and compliance with appropriate safeguards. This includes areas such as sustainable infrastructure, energy, agriculture, industrialization, science, technology and innovation, as well as financial inclusion and MSME financing. We acknowledge that NRDBs also play a valuable countercyclical role, especially during financial crises when private sector entities become highly risk-averse. We call on NRDBs to expand their contributions in these areas, and further urge relevant international public and private actors to support NRDBs in developing countries.

33. We further acknowledge that expenditures and investments in sustainable development are being devolved to the sub-national level, which often lack adequate technical and technological capacity, financing and support. We therefore commit to scale up international cooperation to strengthen capacities of municipalities and other local authorities. We will support cities and local authorities of developing countries, particularly in LDCs and SIDS, in implementing resilient and environmentally sound infrastructure, including energy, transport, water and sanitation, and sustainable and resilient buildings using local materials. We will strive to support local governments in their efforts to mobilize revenues as appropriate, enhance inclusive and sustainable urbanization. We will strengthen economic, social and environmental links between urban, peri-urban and rural areas within the context of national sustainable development strategies by strengthening national and regional development planning. We will work to strengthen debt management, and establish or strengthen municipal bond markets, where appropriate, to help sub-national authorities finance necessary investments. We will also promote lending from financial institutions and development banks, along with risk mitigation mechanisms, such as through MIGA, while managing currency risk. In these efforts, we will encourage local community participation in decisions affecting their communities, such as in improving water and sanitation management. By 2020, we will increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters. We will develop and implement holistic disaster risk management at all levels in line with the Sendai Framework. In this regard, we will support national and local capacity for prevention, adaptation and mitigation of external shocks and risk management.

B. Domestic and international private business and finance

34. Private business activity, investment, and innovation are major drivers of productivity, inclusive economic growth, and job creation. We acknowledge the diversity of the private sector, ranging from micro-enterprises to multinationals. We call on all businesses to apply their creativity and innovation toward solving sustainable development challenges. We invite them to engage as partners in the development process, to invest in areas critical to sustainable development, and to shift to more sustainable consumption and production patterns. We welcome the significant growth in domestic private activity and international investment since Monterrey. Private international capital flows, particularly foreign direct investment, along with a stable international financial system, are vital complements to national development efforts. Nonetheless, we note that there are investment gaps in key sectors for sustainable development. FDI is concentrated in a few sectors in many developing

countries and often bypasses countries most in need, and international capital flows are often short-term oriented.

35. Public policy is needed to create the enabling environment at all levels and a regulatory framework necessary to ensure free and fair competition and encourage entrepreneurship and a vibrant domestic business sector. 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. Many countries have made great strides in this area. We will continue to promote and create 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 further develop policies and, where appropriate, strengthen regulatory frameworks to better align private sector incentives with public goals, including incentivizing the private sector to adopt sustainable practices, and foster long-term quality investment.

36. We will foster a dynamic and well-functioning business sector, while protecting labour rights and environmental and health standards in accordance with relevant international standards and agreements, such as the UN Guiding Principles on Business and Human Rights and the labour standards of the International Labour Organization, the UN Convention on the Rights of the Child and key multilateral environmental agreements, for parties to these agreements. We welcome the growing number of businesses that embrace corporate social responsibility and take account of the environmental, social and governance impacts of their activities, and urge all others to do so. We encourage impact investing, which combines a return on investment with non-financial impacts. We will promote sustainable corporate practices, including integrating environmental, social, and governance factors into company reporting as appropriate, with countries deciding on the appropriate balance of voluntary and mandatory rules. We also encourage businesses to adopt principles for responsible business, and we support the work of the United Nations Global Compact in this regard. We will work towards harmonizing the various initiatives on sustainable business and financing, identifying gaps, including in relation to gender equality, and strengthening the mechanisms and incentives for compliance.

37. We acknowledge the importance of robust risk-based regulatory frameworks for all financial intermediation, from microfinance to international banking. We acknowledge that some risk-mitigating measures could potentially have unintended consequences, such as making it more difficult for MSMEs to access financial services. We will work to ensure that our policy and regulatory environment supports financial market stability and promotes financial inclusion in a balanced manner, and with appropriate consumer protection. We will endeavour to design policies, including capital market regulations where appropriate, that promote incentives along the investment chain that are aligned with long-term performance and sustainability indicators, and that reduce excess volatility.

38. Many people, especially women, still lack access to financial services, as well as financial literacy, which is a key for social inclusion. We will work towards full and equal access to formal financial services for all. We will adopt or review our financial inclusion strategies, in consultation with relevant stakeholders, and will consider including financial inclusion as a policy objective in financial regulation, in accordance with national priorities and legislation. We will encourage our commercial banking systems to serve all, including those who currently face barriers to access financial services and information. We will also support microfinance institutions, development banks, agricultural banks, mobile network operators, agent networks, cooperatives, postal banks and savings banks as appropriate. We encourage the use of innovative tools, including mobile banking, payment platforms and digitalized payments. We will to expand peer learning and experience sharing among countries and regions, including through the Alliance for Financial Inclusion and regional organizations. We commit to increasing resources to

strengthen capacity development for developing countries, including through the UN development system, and encourage mutual cooperation and collaboration between financial inclusion initiatives.

39. We recognize the positive contribution of migrants for inclusive growth and sustainable development in countries of origin, transit and destination countries. Remittances from migrant workers, half of whom are women, are typically wages transferred to families, primarily to meet part of the needs of the recipient households. They cannot be equated to international financial flows, such as FDI or ODA or other public sources of development finance**.** 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 commit to undertake all efforts to reduce the average transaction cost of migrant remittances by 2030 to less than 3 per cent of the amount transferred. We are particularly concerned with the cost of remittances in certain low volume and high cost corridors. We will work to ensure that no remittance corridor requires charges higher than 5 per cent, mindful of the need to maintain adequate service coverage, especially for those most in need. We will support national authorities to address the most significant obstacles to the continued flow of remittances, such as the trend of banks withdrawing services, to work towards access to remittance transfer services 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, promote financial inclusion and literacy, and improve data collection.

40. We are committed to women's equal rights and opportunities in political and economic decision-making and resource allocation and to remove any barriers that prevent women from being full participants in the economy. We resolve to undertake legislation and administrative reforms to give women equal rights with men to economic resources, including access to ownership and control over land and other forms of property, credit, inheritance, natural resources and appropriate new technology. We further encourage the private sector to contribute to advancing gender equality through striving to ensure women's full and productive employment and decent work, equal pay for work of equal value, and equal opportunities, as well as protecting them against discrimination and abuse in the workplace. We support the UN Global Compact's Women Empowerment Principles and encourage increased investments in female-owned companies or businesses

41. We welcome the rapid growth of philanthropic giving and the significant financial and non-financial contribution philanthropists have made toward achieving our common goals. We recognize philanthropic donors' flexibility and capacity for innovation and taking risks, and their ability to leverage additional funds through multi-stakeholder partnerships. We encourage others to join those who already contribute. We welcome efforts increase cooperation between philanthropic actors, governments and other development stakeholders. We call for increased transparency and accountability in philanthropy**.** We encourage philanthropic giving to give due consideration to local circumstances and align with national policies and priorities. We also encourage philanthropic donors to consider managing their endowments through impact investment, which considers both profit and non-financial impacts in its investment criteria.

42. We recognize that MSMEs, particularly women-owned MSMEs, often have difficulty in obtaining financing. To encourage increased lending to MSMEs, financial regulations can permit the use of collateral substitutes, create appropriate exceptions to capital requirements, reduce entry and exit costs to encourage competition and allow micro-finance institutions to mobilize savings by receiving deposits. We will work to strengthen the capacity of financial institutions to undertake cost-effective credit evaluation, including through public training programmes, and through establishing credit bureaus

where appropriate. NDBs, credit unions, and other domestic financial institutions can play a vital role providing access to financial services. We encourage both international and domestic development banks to promote MSME finance, including in industrial transformation, through the creation of credit lines targeting MSMEs, as well as technical assistance. We welcome the work of the International Finance Corporation (IFC) and other initiatives in this area, and encourage increased capacity building and knowledge sharing and at the regional and global levels. We also recognize the potential of new investment vehicles, such as development-oriented venture capital funds, potentially with public partners, blended finance, risk mitigation instruments, and innovative debt funding structures with appropriate risk management and regulatory frameworks. We will also enhance capacity building in these areas.

43. To meet longer-term financing needs, we will work towards developing domestic capital markets, particularly long-term bond and insurance markets where appropriate, including crop insurance on non-distortive terms. We will also work to strengthen supervision, clearing, settlement and risk management. We underline that 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, and the importance of managing volatility associated with these. We will enhance international support in developing domestic capital markets in developing countries, in particular in LDCs and SIDS. We will work to strengthen capacity building in this area, including through regional, inter-regional and global fora for knowledge sharing, technical assistance and data sharing.

44. We recognize the important contribution that direct investment, including FDI, can make to sustainable development, particularly when projects are aligned with national and regional sustainable development strategies. Government policies can strengthen positive spillovers from FDI, such as know-how and technology, including through establishing linkages with domestic suppliers, as well as encouraging the integration of local enterprises, in particular SMEs from developing countries, into regional and global value chains. We will encourage investment promotion and other relevant agencies to focus on project preparation. We will prioritize projects with the greatest potential for promoting full and productive employment and decent work for all, sustainable patterns of production and consumption, structural transformation and sustainable industrialization, productive diversification and agriculture. Internationally, we will support these efforts through financial and technical support and capacity building, and closer collaboration between home and host country agencies. We will consider the use of insurance, investment guarantees, including through MIGA, and new financial instruments to incentivize foreign direct investment flows (FDI) to developing countries, particularly to LDCs and countries in conflict and post-conflict situations.

45. We note with concern that many LDCs continue to be largely side-lined by FDI that could help diversify their economies, despite improvements in their investment climates. We resolve to adopt and implement investment promotion regimes for LDCs. We will also offer financial and technical support for project preparation 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 also note that SIDS face challenges accessing international credit as a result of the structural characteristics of their economies. LDCs will continue to improve their enabling environments. We will also strengthen our efforts to address financing gaps and low levels of direct investment faced by SIDS, many MICs,

countries in conflict and post conflict situations, and the special challenges faced by people living under foreign occupation. We encourage the use of innovative mechanisms and partnerships to encourage greater international private financial participation in these economies.

46. We acknowledge that impediments to private investment in infrastructure exist on both the supply and demand side. Insufficient investment is partly due to inadequate infrastructure plans and well-prepared investable projects, along with private sector incentive structures that are not necessarily appropriate for investing in many long-term projects, and risk perceptions of investors. To address these constraints, we will imbed resilient and quality infrastructure investment plans in our national sustainable development strategies, while also strengthening our domestic enabling environments. Internationally, we will provide technical support for countries to translate plans into concrete project pipelines, as well as for individual implementable projects, including for feasibility studies, negotiation of complex contracts, and project management. We note with concern the decline in infrastructure lending from commercial banks. We call on standard setting bodies to identify adjustments that could encourage long-term investments within a framework of prudent risk-taking and robust risk control. We recognize that long-term institutional investors, such as pensions funds and sovereign wealth funds, manage large pools of capital, but only allocate a small percentage to infrastructure, particularly in developing countries. We encourage investors to incentivize greater long-term investment through measures, such as reviews of compensation structures and performance criteria.

47. We recognize that both public and private investment have key roles to play in financing sustainable and resilient infrastructure, including through development banks and other development finance institutions. Blended finance, which pools concessional and non-concessional resources and expertise from the public and private sector, 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 PPPs, should be transparent, provide affordable infrastructure services, 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. Blended financing vehicles, including PPPs, should include clear accountability mechanisms and should not replace or compromise state responsibilities. Governments should also ensure that such instruments 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 encourage holding inclusive, open and transparent discussion on principles and guidelines for PPPs, and to build a knowledge base and share lessons learned through regional and global fora.

48. We will promote both public and private investment in energy infrastructure and clean energy technologies including carbon capture and storage technologies. We will substantially increase the share of renewable energy and double the global rate of energy efficiency and conservation, with the aim of ensuring universal access to affordable, reliable modern and sustainable energy services for all by 2030. We will enhance international cooperation to provide adequate support and facilitate access to clean energy research and technology, expand infrastructure and upgrade technology for supplying modern and sustainable energy services to all developing countries. We welcome the Secretary-General's Sustainable Energy for All initiative as a useful framework, including its regional hubs, and the development of action agendas and investment prospects at county level, where appropriate. 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 recognize the special vulnerabilities of SIDS, LDCs and LLDCs, and welcome Nepad's Africa Power Vision and IRENA's Global Renewable Energy Islands Network (GREIN).

C. International development cooperation

49. International public finance plays an important role in complementing the efforts of countries to mobilize public resources domestically, especially in the poorest and most vulnerable countries with limited domestic resources. 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. We welcome the increase of all forms of international public finance since Monterrey and are determined to step up our respective efforts in support of the post-2015 development agenda. We recognize that we share common goals and common ambitions to strengthen international development cooperation and maximise its effectiveness, impact and results. In this regard, we welcome the progress achieved in elaborating the distinct principles that apply to our respective efforts to increase the impact of our cooperation. We will continue to strengthen our dialogue to enhance our common understanding and improve knowledge sharing.

50. We welcome the increase in volume of ODA since Monterrey, which has reached an all time high. Nonetheless, we express our concern that many countries still fall short of their ODA commitments and we reiterate that the fulfilment of all ODA commitments remains crucial. ODA providers reaffirm their respective ODA commitments, including the commitment by many to achieve the target of 0.7% ODA/GNI and 0.15 to 0.20% ODA/GNI to LDCs. We are encouraged by those few countries that have met or surpassed their commitment to 0.7% ODA/GNI and the target of 0.15 to 0.20% ODA/GNI to LDCs. We urge all others to step up efforts to increase their ODA and to meet their respective ODA commitments. We welcome the decision by the European Union which reaffirms its collective commitment to achieve the 0.7% ODA/GNI target within the time frame of the post-2015 agenda, and undertakes to meet collectively the target of 0.15 - 0.20% of ODA/GNI to LDCs in the short term, and to reach 0.20% of ODA/GNI to LDCs within the time frame of the post-2015 agenda.

51. We recognize the importance of focusing the most concessional resources on those with the greatest needs and least ability to mobilize other resources. In this regard we note with great concern the decline in the share of ODA to LDCs and commit to reverse this decline. We are encouraged by those who are allocating at least 50 per cent of their ODA to LDCs, and are encouraging others to do the same. We also recognize that international public finance, including ODA, can play an important catalytic role in middle income countries.

52. We stress the importance of mobilizing greater domestic support towards the fulfilment of ODA commitments, including through raising public awareness, and providing data on aid effectiveness and demonstrating tangible results. We encourage partner countries to build on progress achieved in ensuring that ODA is used effectively to help achieve development goals and targets. We encourage the publication of forward looking plans which increase clarity, predictability and transparency of future development cooperation, in accordance with national budget allocation processes.

53. An important use of international public finance, including ODA, is to catalyse additional resource mobilization from other sources, public and private. It 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.

54. 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” and we agree that any such measure will not dilute commitments already made.

55. South-South cooperation is an important element of international cooperation for development as a complement, not a substitute, to to North-South cooperation. We recognize its increased importance and the different history and particularities and stress that South-South cooperation should be seen as an expression of solidarity and cooperation between countries, based on their shared experiences and objectives and 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.

56. We welcome the increased contributions of Southern providers to poverty eradication and sustainable development and look forward to a further strengthening of South-South cooperation. We invite Southern providers to voluntarily scale up their efforts and make their support more effective and transparent, in keeping with the provision of the Nairobi Outcome document of the High Level UN Conference on South-South Cooperation. We also commit to strengthening triangular cooperation as a means of bringing relevant experience and expertise to bear in development cooperation.

57. 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 Convention of the Parties 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.

58. 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 urge developed country Parties to the UNFCCC to implement their commitment to a goal of mobilizing jointly USD100 billion per year by 2020 from a wide variety of sources, in the context of meaningful mitigation actions and transparency on implementation, to address the needs of developing countries.

59. We welcome the successful and timely initial resource mobilization process of the Green Climate Fund, enabling it to start its activities in supporting developing country parties of the UNFCCC and making it the largest dedicated climate fund. We welcome the decision of the Board of the Green Climate Fund to start taking decisions on the approval of projects and programmes no later than its third meeting in 2015 as well as its decision regarding the formal replenishment process for the Fund. We also welcome the Board’s decision to aim for a 50:50 balance between mitigation and adaptation over time on a grant equivalent basis and to aim for a floor of 50 percent of the adaptation allocation for particularly vulnerable countries, including LDCs, SIDS, and African countries. We note the importance of continued support to address gaps in the capacity to gain access to and manage climate finance.

60. We acknowledge the importance of taking into account the three dimensions of sustainable development in development financing and building climate and disaster resilience considerations into development financing to ensure the sustainability of development results. We recognize that well-designed actions can produce multiple local and global benefits, including those related to climate change. We recognize the need for transparent methodologies for reporting climate finance and welcome the ongoing work in the UNFCCC. We commit 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. In this regard, we commit to ensure greater coordination of financing efforts.

61. Development finance can contribute to reducing social and economic vulnerabilities and enable countries to prevent or combat situations of chronic crisis related to conflicts or natural disasters. We recognize the need for coherence of developmental and humanitarian finance to ensure more timely, comprehensive, appropriate and cost-effective approaches to the management and mitigation of natural disasters, complex emergencies and shocks. We commit to promoting innovative financing mechanisms to allow countries to better prevent and manage risks and develop mitigation plans. We will invest in efforts to strengthen the capacity of national and local actors to manage and finance disaster risk reduction, and to enable countries to draw efficiently and effectively on international assistance when needed. We take note of the establishment of the Secretary-General's High-level Panel on Humanitarian Financing and the World Humanitarian Summit to be held in Istanbul, Turkey from 26 to 27 May 2016.

62. 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 more countries to join in implementing innovative mechanisms, instruments and modalities, which do not unduly burden developing countries. We encourage consideration of how existing mechanisms, such as the International Finance Facility for Immunisation, might be replicated to address broader development needs. We also encourage exploring additional innovative mechanisms based on models combining public and private resources such as green bonds, vaccine bonds, triangular loans and pull mechanisms, and carbon pricing through market mechanisms and emissions trading systems.

63. We recognize the significant potential of MDBs and other international development banks in financing sustainable development and providing know-how. MDBs can provide countercyclical lending, including on concessional terms as appropriate, to complement national resources for financial and economic shocks, natural disasters and pandemics. We invite the MDBs and other international development banks to continue providing both concessional and non-concessional stable long-term development finance by leveraging contributions and capital, and by mobilizing resources from capital markets. We stress that development banks should make optimal use of their resources and balance sheets, consistent with maintaining their financial integrity, and should update and develop their policies in support of the post-2015 development agenda, including the SDGs. We encourage the multilateral development finance institutions to establish a process to examine their role, scale and functioning to enable them to adapt to and be fully responsive to the sustainable development agenda.

64. 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 access to concessional finance is reduced as countries' incomes grow, and that countries may not able to access sufficient affordable financing from other sources to meet their needs. We encourage MDB shareholders to develop graduation policies that are sequenced, phased and gradual. We also encourage MDBs to explore the inclusion of measures in their criteria for allocating the volumes and terms of their assistance in a way that best addresses the opportunities and challenges presented by the diverse circumstances of middle income countries. In this regard, we acknowledge the World Bank's small island state exception as a noteworthy response to the financing challenges of SIDS. We also underscore the importance of risk mitigation mechanisms, including through MIGA.

65. We also recognize that the graduation process of LDCs should be coupled with an appropriate package of incentives and support measures so that the development process will not be jeopardized and that progress towards the SDGs will be sustained. We further note that the level of concessionality of

international public finance should take into account the level of development of each recipient, including their income level, institutional capacity and vulnerability, as well as the nature of the project to be funded, including the commercial viability.

66. 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 coherence, relevance, effectiveness and efficiency, including better coordination of its normative, analytical and operational activities, including through achieving further progress on the "Delivering as One" voluntary approach, and to improve the UNs collaboration with other institutional stakeholders.

67. Development banks can play a particularly important role in alleviating constraints on financing infrastructure investment, including for sub-sovereign loans. 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 to complement existing international financial institutions. We welcome efforts by new development banks to develop safeguard systems in open consultation with stakeholders, and encourage all new and existing development banks to establish or maintain social and environmental safeguards systems, including on human rights, gender equality and women's empowerment, that are transparent, effective, efficient, and time-sensitive We encourage MDBs to further develop instruments to channel the resources of long-term investors towards sustainable development, including through long-term infrastructure and green bonds. We underline that regional investments in key priority sectors require the expansion of new financing mechanisms, and call upon multilateral and regional development finance institutions to support regional and sub-regional organizations and programs.

68. We recognize that genuine, effective and durable multi-stakeholder partnerships can play an important role in advancing sustainable development. We will encourage and promote such partnerships to support country-driven priorities and strategies, building on lessons learned and available expertise. We further recognize that partnerships are effective instruments for mobilizing human and financial resources, expertise, technology and knowledge. We acknowledge the role of the Global Environment Facility (GEF) in mainstreaming environmental concerns into development efforts and providing grant and concessional resources to support environmental projects in developing countries. We support building capacity in developing countries, especially LDCs and SIDS, to access available funds, and aim to enhance public and private contributions to the GEF.

69. Multi-stakeholder partnerships, such as Gavi and the Global Fund to Fight AIDS, Tuberculosis and Malaria, have also achieved results in the field of health. We encourage a better alignment between such initiatives, and encourage them to improve their contribution to health systems strengthening. We recognize the key role of the World Health Organization (WHO) as the directing and coordinating authority on international health work. We will enhance international coordination and enabling environments at all levels to strengthen national health systems and achieve universal health coverage. We commit 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 will also strengthen implementation of the World Health Organization Framework Convention on Tobacco Control in all countries, as appropriate, and will support mechanisms to raise awareness and mobilize resources. We welcome innovative approaches to catalyze additional domestic and international private and public resources for women and children,

who have been disproportionately impacted by many health issues, such as those taken by the Global Financing Facility in support of Every Woman Every Child.

70. We recognize the importance of delivering quality education to all girls and boys to achieving sustainable development. This will require reaching children living in extreme poverty, children with disabilities, migrant and refugee children, and those in conflict and post-conflict situations. We will scale up investments and international cooperation to allow all children to complete free, equitable, inclusive and quality early childhood, primary and secondary education, including through scaling up and strengthening initiatives, such as the Global Partnership for Education (GPE). We commit to upgrade education facilities and increase the percentage of qualified teachers in developing countries, including through international cooperation.

71. We welcome continued efforts to improve the quality, impact and effectiveness of development cooperation and other international efforts in public finance, including adherence to agreed development effectiveness principles. We will align activities with national priorities, including by reducing fragmentation, accelerating the untying of aid, particularly for LDCs and countries most in need. We will promote results orientation and strengthen country systems, use pooled finance mechanisms where appropriate, reduce transaction costs, and increase 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 this regard we also take account of efforts in other relevant fora, such as the Global Partnership for Effective Development Cooperation, in a complementary manner. 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.

D. International trade as an engine for development

72. We will continue to promote a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory multilateral trading system under the World Trade Organization (WTO). Such a trading system, as well as meaningful trade liberalization, is an engine of inclusive economic growth, poverty reduction and sustainable development, not least by encouraging long-term investment in productive capacities. With appropriate supporting policies, infrastructure and an educated work force, trade can also help promote productive employment and decent work, women's empowerment, and food security, as well as to a reduction in inequality and contributing to achieving the SDGs.

73. We recognize that the multilateral trade negotiations in the WTO require more effort, although we regard the approval of the Bali Package in 2013 as an important achievement. We reaffirm our commitment to strengthening the multilateral system. We call on members of the WTO to fully and expeditiously implement all the decisions of the Bali Package, including the decisions taken in favour of LDCs, the decision on public stockholding for food security purposes, and the work programme for the fuller integration of small, vulnerable economies into the world trading system, and to expeditiously ratify the Agreement on Trade Facilitation. WTO members declaring themselves in a position to do so should provide commercially meaningful preferences for LDC services and service suppliers in accordance with the Bali decision on the operationalization of the LDCs services waiver.

74. We acknowledge that lack of access to trade finance can limit a country's trading potential, and result in missed opportunities to use trade as an engine for development. We welcome the work carried out by the WTO Expert Group on Trade Financing, and commit to explore ways to use market-oriented incentives to expand WTO-compatible trade finance and the availability of trade credit, guarantees,

insurance, factoring, letters of credit and other innovative financial instruments in LDCs, MICs and SIDS, especially for SMEs. We call on the development banks to provide and increase market-oriented trade finance and to examine ways to address market failures associated with trade finance.

75. Since Monterrey, developing countries as a group 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, LLDC, and SIDS 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 as stated in the Istanbul Programme of Action. We will integrate sustainable development into trade policy at all levels. We will assess the sustainable development impacts of our trade and investment agreements, including on developing countries and particularly LDCs. We welcome relevant multilateral and plurilateral initiatives, such as the negotiation to liberalize trade in environmental goods. We strongly support engagement of SIDS in trade and economic agreements, and take note of the work conducted to date under the work programme on small economies of the WTO. Given the unique and particular vulnerabilities in SIDS, we will support their further integration regionally and in world markets.

76. 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 reiterate that development concerns form an integral part of the Doha Development Agenda, which places the needs and interests of developing countries, including least developed countries, at the heart of the Doha Work Programme. In that context enhanced market access, balanced rules, and well targeted, sustainably financed technical assistance and capacity-building programmes have important roles to play. We commit to combat protectionism in all its forms. In accordance with one element of 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, in accordance with the mandate of the Doha Development Round. 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 in accordance with the mandate of the Doha Development Agenda and the Hong Kong Ministerial Declaration. We urge WTO members to commit to continuing efforts to accelerate the accession of all developing countries engaged in negotiations for WTO membership and welcome the 2012 strengthening, streamlining and operationalising of the guidelines for the accession of least developed countries to the WTO.

77. Members of the WTO will continue to implement the provisions of special and differential treatment (S&D) for developing countries, in particular LDCs, in accordance with World Trade Organization agreements. We welcome the establishment of the monitoring mechanism to analyse and review all aspects of the implementation of 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. Given the unique and particular vulnerabilities in SIDS, we will support their further integration regionally and in world markets.

78. We call on the Members of the WTO to realize timely implementation of duty-free and quota-free market access on a lasting basis for all products originating from all LDCs , consistent with WTO decisions. We call on them to 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.

79. We reaffirm the right of and will assist WTO members to take advantage of the flexibilities in the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs) and reaffirm that the TRIPS Agreement does not and should not prevent members from taking measures to protect public health. To this end, we would urge all WTO Members that have not yet accepted the amendment of the WTO TRIPS Agreement allowing improved access to affordable medicines for developing countries to do so by the deadline of the end of the year. We welcome the June 2013 decision to extend the transition period for all LDCs.

80. We recognize the significant potential of regional economic integration and interconnectivity to promote inclusive growth and sustainable development, and commit to strengthen regional cooperation and regional trade agreements. We commit to building coherence and consistency among bilateral and regional trade and investment agreements, and to ensure they are compatible with WTO rules. Regional integration can also be an important catalyst to reduce trade barriers, implement policy reforms and enable companies, including MSMEs, to integrate into regional and global value chains. We underline the contribution trade facilitation measures can make to this end. We urge the international community, including international financial institutions and multilateral and regional development banks, to increase its support to projects and cooperation frameworks that foster regional and sub-regional integration, with special attention to Africa, and that enhance participation and integration of small-scale industrial and other enterprises, particularly from developing countries, into global value chains and markets. We encourage 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, LDCs and SIDS within regional networks.

81. Recognizing that international trade and investment offers opportunities but also requires complementary actions at the national level, we will strengthen domestic enabling environments and implement sound domestic policies and reforms conducive to realising the potential of trade for inclusive growth and sustainable development. We further recognize the need for value addition by developing countries to improve their quality of trade, and for further integration of MSMEs into value chains. We reiterate the important role of the United Nations Conference on Trade and Development as the focal point within the United Nations system for the integrated treatment of trade and development and interrelated issues in the areas of finance, technology, investment and sustainable development.

82. Aid for Trade can play a major role in this regard. We will focus Aid for Trade on developing countries, in particular LDCs, including through the Enhanced Integrated Framework for Trade-Related Technical Assistance to LDCs, with an aim to allocate 50 per cent to LDCs, provided according to agreed development effectiveness principles. 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 domestic, regional and international trade.

83. We will implement trade and investment agreements in a transparent manner, and ensure that such treaties do not constrain domestic policies and regulation in the public interest. We will craft investment treaties with appropriate safeguards, and seek to ensure that the goal of protecting and encouraging investment does not affect the ability of countries to pursue public policy objectives. We commit to support capacity building including through bilateral and multilateral channels, in particular to LDCs, in order to benefit from opportunities in international trade and investment agreements. We request UNCTAD to continue its existing program of meetings and consultations with Member States to help bring investment agreements in line with sustainable development objectives.

84. We also recognize that illegal wildlife trade, illegal fishing, illegal logging, and illegal mining are a challenge for many countries. Such activities can create substantial damage, including lost revenue and

corruption. We resolve 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 strengthening both national regulation and international cooperation, and increasing the capacity of local communities to pursue sustainable livelihood opportunities. We will also enhance the capacity to implement the monitoring, control and surveillance of fishing vessels so as to effectively prevent, deter and eliminate illegal, unreported and unregulated fishing, including through institutional capacity building.

E. Debt and Debt Sustainability

85. 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 urgent solutions, and the importance of ensuring debt sustainability to the smooth transition of countries that have graduated from LDC status.

86. We recognize the need to assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief, debt restructuring and sound debt management, as appropriate. We will continue to support the remaining HIPC-eligible countries that are working to complete the HIPC process. On a case-by case basis we could explore initiatives to support non-HIPC countries with sound economic policies to enable them to address the issue of debt sustainability. We will support the maintenance of debt sustainability in those countries that have received debt relief and achieved sustainable debt levels.

87. 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 the UN system, to further strengthen the analytical tools for assessing debt sustainability and prudent public debt management. In this regard, the IMF-World Bank debt sustainability analysis (DSA) is a useful tool to inform the level of appropriate borrowing. We invite the IMF and the World Bank to continue strengthening their analytical tools for sovereign debt management in an open and inclusive process with the United Nations and other stakeholders. We encourage international institutions to continue to provide assistance to debtor countries to enhance debt management capacity, manage risks, and analyse trade offs between different sources of financing, as well as to help cushion against external shocks and ensure steady and stable access to public financing.

88. We welcome the continuing activities 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 invite relevant institutions to consider the creation of a central data registry including information on debt restructurings. We encourage all governments to improve transparency in debt management.

89. We reiterate that debtors and creditors must work together to prevent and resolve unsustainable debt situations. Maintaining sustainable debt levels is ultimately the responsibility of the borrowing countries, however we acknowledge that lenders also have a responsibility to lend in a way that does not undermine a country's debt sustainability. UNCTAD has principles on Responsible Sovereign Lending and Borrowing. The Working Party on Export Credits and Credit Guarantees of the OECD provide

guidance to its members on responsible sovereign borrowing and on lending to sovereigns. The OECD DAC has decided 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 welcome the revised Guidelines for Public Debt Management prepared by the IMF and the World Bank and encourage all economies to use them to strengthen their public debt management systems. 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 will work towards a global consensus on guidelines for debtor and creditor responsibilities in borrowing by and lending to sovereigns, building on existing initiatives.

90. We affirm the importance of debt restructurings being timely, orderly, effective, fair and negotiated in good faith. We believe that a workout from a sovereign debt crisis should aim to restore public debt sustainability, while preserving access to financing resources under favorable conditions. We further acknowledge that successful debt restructurings enhance the ability of countries to achieve sustainable development and the SDGs. We continue to be concerned with non-cooperative creditors who have demonstrated their ability to disrupt timely completion of the debt restructuring.

91. 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 scope to improve the arrangements for coordination between public and private sectors and between debtors and creditors, to minimize both creditor and debtor moral hazards and to facilitate fair burden sharing and an orderly, timely and efficient restructuring, that respects the principles of shared responsibility. We take note of the on-going work being carried out by the IMF and the UN system in this area. We recognize the recent "Paris Forum" initiative that aims to foster dialogue among sovereign creditors and debtors on debt issue. We encourage efforts towards a durable solution to the debt problems of developing countries to promote their economic growth and sustainable development.

92. 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 by certain countries to prevent these activities and encourage all governments to take actions, as appropriate. Furthermore, we take note of discussions in the UN on debt issues. 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. We encourage countries, particularly those issuing bonds under foreign law, to take further actions to include these clauses in all their bond issuance. We also welcome provision of financial support for legal assistance to LDCs and commit to boost international support for advisory legal services. We will explore enhanced international monitoring of litigation by creditors after debt restructuring.

93. 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, orderly and fair resolution of sovereign debt crises.

94. We recognize that severe natural disasters and social or economic shocks can undermine a country's debt sustainability, and appreciate that public creditors have taken steps 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 the cancelation of debt of affected countries, as well as introducing specific contingencies in loan contracts, as feasible, that would automatically extend repayments and that take into consideration countercyclical repayment options.

We also encourage the study of 'debt for SDG swaps' for developing countries, particularly LDCs, LLDCs and SIDS experiencing debt distress, building on experiences of debt-to-health and debt-to-nature swaps.

95. We welcome ongoing work in relevant institutions to explore 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.

F. Addressing systemic issues

96. 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 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, including the loss of biodiversity, natural disasters and climate change, and to enhance policy coherence across all three dimensions of sustainable development. We will take measures to improve and enhance global economic governance and to arrive at a stronger, more coherent and more inclusive and representative international architecture for sustainable development, while respecting the mandates of respective organizations.

97. 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 taken since Monterrey, particularly following the crisis in 2008, to build resilience, reduce vulnerability to international financial disruption, and reduce spill-over effects of global financial crises, including to developing countries, in a reform agenda whose completion remains a high priority. The IMF membership bolstered the IMF's lending capacity, and multilateral and national development banks 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 through Basel III and the financial reform agenda of the Financial Stability Board (FSB).

98. Regulatory gaps and misaligned incentives continue to pose risks to financial stability, including risks of spill-over effects of financial crises to developing countries, which suggests a need to pursue further reforms of the international financial and monetary system. We will continue to strengthen international coordination and policy coherence to enhance global financial and macroeconomic stability. We will work to prevent and reduce the risk and impact of financial crises, acknowledging that national policy decisions can have systemic and far-ranging effects well beyond national borders, including on developing countries. We commit to pursue sound macroeconomic policies that contribute to global stability, equitable growth and sustainable development, while strengthening our financial systems and economic institutions.

99. Macroeconomic policies need to be sound, and in that regard, exchange rates should be allowed to respond to changing fundamentals and facilitate external adjustment. 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.

100. 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 recognize the importance of overcoming 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 reform in both the IMF and the World Bank. We note the increased representation of emerging economies on the FSB and invite the Basel Committee on Banking Supervision and other main international regulatory standard setting bodies to continue efforts to increase the voice and of developing countries in norm setting processes to ensure that their concerns and conditions and circumstances 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 under-represented regions and countries.

101. 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 look forward to the quinquennial special drawing rights (SDRs) review by the IMF this year. We encourage dialogue among regional financial arrangements (RFAs) and strengthened cooperation between the IMF and RFAs, while safeguarding the independence of the respective institutions. We call on the relevant international financial institutions to further improve early warning of macroeconomic and financial risks. We also urge the IMF to continue their efforts to provide more comprehensive and flexible financial responses to the needs of developing countries. We request the IFIs to continue 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. We stress the importance of ensuring that international agreements, rules and standards are consistent with each other and with progress towards the SDGs. We encourage development finance institutions to align their business practices with the post-2015 development agenda.

102. We are concerned about excessive volatility of commodity prices, including for food and agriculture and its consequences for global food security and improved nutrition outcomes. We call for relevant regulatory bodies to adopt measures to facilitate timely, accurate and transparent access to market information and the proper functioning of food commodity markets and their derivatives in an effort to reduce excess volatility of commodity prices. In this regard, we take note of the Agricultural Market Information System hosted by the Food and Agriculture Organization (FAO). We will also provide access for small-scale artisanal fishers to marine resources and markets, consistent with sustainable management practices.

103. We take note of the work by the Financial Stability Board (FSB) on financial market reform, and commit to sustain or strengthen our frameworks for macro prudential regulation and countercyclical buffers. We will hasten completion of the reform agenda on financial market regulation, including assessing and if necessary reducing the systemic risks of shadow banking, markets for derivatives, securities lending, and repurchase agreements. We also commit to end the risk of "too-big-to-fail" financial institutions, and address cross-border elements in effective resolution of troubled systemically important financial institutions.

104. We resolve to reduce mechanistic, reliance on credit rating agency assessments, including in regulations. To improve the quality of ratings, we will promote increased competition as well as measures to avoid conflict of interest in the provision of credit ratings. We acknowledge FSB and others' effort in this area. We support building greater transparency requirements for evaluation standards of credit rating agencies. We will continue ongoing work on these issues, including in the United Nations

105. We will strengthen regional, national, and subnational institutions to prevent all forms of violence, combat terrorism and crime, and end human trafficking and exploitation of persons, in particular

women and children, in accordance with international human rights law. We will effectively strengthen national institutions to combat money laundering and the financing of terrorism, which has serious implications for economic development and social cohesion. We will enhance international cooperation for capacity building in these areas at all levels, in particular in developing countries We will complement institutional capacity building with actions to address broader societal dynamics that could aggravate drivers of violence and criminality We commit to ensuring the effective implementation of the United Nations Convention on Transnational Crime.

106. 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 between major international institutions, while respecting mandates and governance structures. We commit to take better advantage of relevant United Nations forums for promoting universal and holistic coherence and international commitments to sustainable development.

G. Science, technology, innovation and capacity building

107. The creation, development and diffusion of new innovations and technologies and associated know-how, including the transfer of technology on mutually agreed terms, are powerful drivers of economic growth and sustainable development. However, we note with concern the persistent 'digital divide' and the uneven innovative capacity, connectivity and access to technology, including ICT, within and between countries. We will promote ICT infrastructure development and capacity building, particularly in LDCs, LLDCs and SIDS, including rapid universal and affordable access to the internet. We will promote access to technology and science for women, youth and children. We will also facilitate accessible technology for persons with disabilities.

108. Capacity development will be integral to achieving the post 2015 development agenda. We call for enhanced international support for implementing effective and targeted capacity-building in developing countries, including LDCs, LLDCs, SIDS, African countries, and countries in conflict and post-conflict situations, to support national plans to implement all the SDGs. Capacity development must be country-driven, address the specific needs and conditions of countries and reflect national sustainable development strategies and priorities. We reiterate the importance of strengthening institutional capacity and human resource development. It is also critical to reinforce national efforts in capacity-building in developing countries in such areas as public finance and administration, social and gender-sensitive budgeting, mortgage finance, financial regulation and supervision, agriculture productivity, fisheries, debt management, and water and sanitation related activities and programmes.

109. We will craft policies that incentivize the creation of new technologies and support innovation in developing countries. We recognize the importance of an enabling environment at all levels, including enabling regulatory and governance framework, in nurturing science, innovation, and the dissemination of technologies, particularly for SMSEs. We also recognize the importance of adequate, balanced and effective protection of intellectual property rights in both developed and developing countries in line with nationally defined priorities and WTO rules. We will also encourage voluntary patent pooling mechanisms, which can enhance access to technology and foster innovation. We will promote social innovation to support social well-being and sustainable livelihoods.

110. We will encourage knowledge sharing and the promotion of cooperation and partnerships between stakeholders**,** including between governments, firms, academia, and civil society, in sectors contributing to the achievement of the SDGs. We will promote entrepreneurship, including through supporting business incubators. We affirm that regulatory environments that are open and non-discriminatory can

promote collaboration and further our efforts. We will also foster linkages between multinational companies and the domestic private sector to facilitate technology development and transfer of knowledge and skills, in particular to developing countries, with the support of appropriate policies. At the same time, we recognize the importance of traditional knowledge and will promote and protect the traditional knowledge, innovations and practices of indigenous peoples and local communities, which can support social well-being and sustainable livelihoods.

111. We also recognize the important role of public finance and policies in technological development. We will consider using public funding to assist critical projects to remain in the public domain, and strive for open access to research for publicly funded projects, as appropriate. We will consider setting up innovation funds where appropriate, on an open, competitive basis to support innovative enterprises, particularly during research, development and demonstration phases. 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.

112. We resolve to adopt science, technology and innovation (STI) strategies as integral elements of our national sustainable development strategies to help strengthen knowledge sharing and collaboration. We will scale up investment in science, technology, engineering and mathematics (STEM) education, and enhance technical, vocational and tertiary education and training, ensuring equal access for women and girls and encouraging their participation therein. We will increase the number of scholarships available to students in developing countries. We will enhance cooperation to strengthen tertiary education systems, and aim to increase access to online education at all levels and in all fields.

113. We will promote the development, dissemination and diffusion and transfer 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 science, research, technology and innovation, including through public-private and multi-stakeholder partnerships, and on the basis of common interest and mutual benefit, focusing on the needs of developing countries and the achievement of the SDGs. We will support developing countries to strengthen their scientific, technological, and innovative capacity to move towards more sustainable patterns of consumption and production, including through implementation of the 10 year Global Program on Sustainable Consumption and Production (10YFP). We will enhance international cooperation, including ODA in these areas, in particular to LDCs, SIDS, and countries in Africa. We also encourage other forms of international cooperation, including South-South cooperation to complement these efforts.

114. We will support research and development of vaccines and medicines, as well as preventive measures and treatments for the communicable and non-communicable diseases, in particular those that disproportionately impact developing countries. We will support relevant initiatives, such as Gavi, the Vaccine Alliance, which incentivizes innovation while expanding access in developing countries. We commit to increase investment, including through enhanced international cooperation in rural infrastructure, in agricultural research and extension services, and technology development to reach food security by enhancing enhance agricultural productive capacity in developing countries, in particular in LDCs, for example by developing plant and livestock gene banks. We will Increase scientific knowledge, develop research capacity and transfer marine technology, taking into account the Intergovernmental Oceanographic Commission Criteria and Guidelines on the Transfer of Marine Technology, in order to improve ocean health and to enhance the contribution of marine biodiversity to the development of developing countries, in particular SIDS and LDCs.

115. We welcome 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 Climate Investment Fund, and UNIDO National Cleaner Production Centres 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 through their respective work programs. We commit to strengthen coherence and synergies among technology initiatives within the UN system, with a view to eliminating duplicative efforts and recognizing the many successful existing efforts in this space.

116. We resolve to establish a Technology Facilitation Mechanism at the Summit for the adoption of the Post-2015 Development Agenda to support the sustainable development goals.

- We decide that the Technology Facilitation Mechanism will promote collaboration between Member States, civil society, private sector, scientific community, United Nations entities and other stakeholders and will be composed of: a United Nations Interagency Task Team on Science, Technology and Innovation for the SDGs, a collaborative Multistakeholder Forum on Science, Technology and Innovation for the SDGs and an on-line platform.
- The United Nations Interagency Task Team on Science, Technology and Innovation for the SDGs will promote coordination, coherence, and cooperation within the UN System on technology-related matters, enhancing synergy and efficiency, in particular to enhance capacity building initiatives. The Task Team will draw on existing resources and will work in collaboration with and take the into account the expert advice of representatives from the civil society, private sector, the scientific community and other relevant stakeholders to prepare the meetings of the Multistakeholder Forum on Science, Technology and Innovation for the SDGs, as well as in the development and operationalization of the on-line platform. The Task Team will be open to the participation of all UN agencies, funds and programmes and other relevant non-governmental stakeholders and it will initially be composed by the entities that currently integrate the informal working group on technology facilitation, namely: UNDESA, UNEP, UNIDO, UNESCO, UNCTAD, ITU, WIPO and the World Bank.
- The on-line platform will be developed on the basis of a technical assesment which will take into account best practices and lessons learned from other initiatives, within and beyond the United Nations, in order to ensure that it will complement, facilitate access to and provide adequate information on existing science, technology and innovation platforms, avoiding duplications and enhancing synergies. The on-line platform will present a comprehensive map of and serve as a gateway for existing initiatives, mechanisms and programmes, facilitating access to information, knowledge and experience, as well as good practices and lessons learned, on science and technology facilitation initiatives and innovation policies.
- The Multi-stakeholder Forum on Science Technology and Innovation for the SDGs will be convened once a year, for a period of two days, to discuss science, technology and innovation cooperation around thematic areas for the implementation of the SDGs, congregating all relevant stakeholders to actively contribute in their area of expertise. The Forum will facilitate interaction, "matchmaking" and the establishment of networks between relevant stakeholders in order to identify and examine technology needs and gaps, including on scientific cooperation, innovations and capacity building, and also in order to help facilitate development, transfer and dissemination of relevant technologies for the SDGs. The meetings of the Forum will be convened by the President of the ECOSOC before the meeting of the High Level Political Forum under the auspices of ECOSOC or, alternatively, in conjunction with other fora or conferences, as appropriate, taking into account the theme to be considered and on the basis of a collaboration with the organizers of the other fora or conference.

The meetings of the Forum will be co-chaired by two Member States and will result in a summary of discussions elaborated by the two co-chairs, as an input for the meetings of the High Level Political Forum, in the context of the follow-up and review of the implementation of the Post-2015 Development Agenda.

- We invite the President of ECOSOC to dedicate adequate time for a briefing from the two co-chairs of the latest Multistakeholder Forum and from one member of the multistakeholder advisory group during the meeting of the High Level Political Forum on Sustainable Development. The themes for the subsequent Multistakeholder Forum on Science Technology and Innovation for the SDGs will be considered by the High Level Political Forum on sustainable development, taking into account expert inputs from the advisory group.
- We affirm that the Technology Facilitation Mechanism will take into account and promote synergies with the functioning of the proposed Technology Bank for the Least Developed Countries.

117. We look forward to the recommendations of the High-Level Panel on organizational and operational functions of a proposed technology bank and science, technology and innovation (STI) capacity building mechanism for LDCs. We will take into account the High-Level Panel's recommendations on scope, functions, institutional linkages and organizational aspects of the proposed bank, and commit to make it fully operational 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.

III. Data, monitoring and follow-up

118. High-quality disaggregated data is an essential input for smart and transparent decision-making and can improve policymaking at all levels. A focus on quantitative and qualitative data, including open data, and statistical systems and administrations at the national and sub-national level will be especially important in order to strengthen domestic capacity, transparency and accountability in the global partnership. National statistical systems have a central role in generating, disseminating and administering data. They should be supplemented with data and analysis from civil society, academia and the private sector.

119. We will seek to increase and use high-quality, timely and reliable data disaggregated by sex, age, geography, income, race, ethnicity, migratory status, disability, and other characteristics relevant in national contexts. We will enhance capacity building support to developing countries, including for LDCs and SIDs for this purpose and provide international cooperation, including through technical and financial support, to further strengthen the capacity of national statistical authorities and bureau. We call on relevant institutions to strengthen and standardize data on domestic and international resource mobilization and spending, as well as data on other means of implementation. In this regard, we will welcome proposals on improved statistical indicators for all means of implementation. 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. The availability of timely and reliable data for development could be improved by supporting civil registration and vital statistics systems, which generate information for national plans and investment opportunities.

120. We recognize that greater transparency is essential and can be provided 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 make informed decisions,

and enables all stakeholders to track progress**,** understand trade-offs, and creates mutual accountability**.** We will learn from and strengthen existing transparency 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 stress the importance of preparing country needs assessments for the different priority areas to allow for greater transparency and efficiency by linking needs and support, in particular in developing countries.

121. Data access alone, however, is not enough to fully realize the potential that data can offer to both achieving, monitoring and reviewing sustainable development goals. We should endeavor to ensure broad access to the tools necessary to turn data into useful, actionable information. We will support efforts to make data standards interoperable, allowing data from different sources to be more easily compared and used. We call on relevant public and private actors to put forward proposals to achieve a significant increase in global data literacy, accessibility and use, in support of the post 2015 development agenda.

122. We further call on the United Nations system, in consultation with the IFIs to develop transparent measurements of progress on sustainable development that go beyond per capita income, building on existing initiatives as appropriate. These should recognize poverty in all of its forms and dimensions, and the social, economic, and environmental dimensions of domestic output and structural gaps at all levels. We will seek to develop and implement tools to mainstream sustainable development, such as natural capital accounting, as well as to monitor sustainable development impacts for different economic activities, including for sustainable tourism.

123. Mechanisms for monitoring progress and accountability and review will be essential to the achievement the SDGs and their means of implementation. We commit to staying fully engaged, nationally, regionally and internationally, to ensuring proper and effective follow-up of this Accord. To achieve this, it will be necessary to ensure participation of relevant ministries, local authorities, national parliaments, central banks and financial regulators, as well as the major institutional stakeholders, other international development banks, and other relevant institutions, civil society, academia and the private sector. We encourage the United Nations regional commissions, in cooperation with regional banks and organizations, to mobilize their expertise and existing mechanisms for peer review, which could focus on thematic aspects of the present Accord.

124. We appreciate the role played by the United Nations as a focal point for the financing for development follow-up process. We recognize the need of a dedicated follow-up framework for the Financing for Development process that is integrated with the post-2015 follow-up and review framework to be decided at the September Summit. The follow-up framework should identify obstacles and challenges to the implementation of this Accord, promote the sharing of lessons learned from experiences at the national and regional levels, address new and emerging topics of relevance to the implementation of this agenda as the need arises, and provide policy recommendations for action by the international community. We will also enhance coordination, promote the efficiency of UN processes and avoid duplication and overlapping of discussions.

125. We commit to staying engaged to this important agenda through a dedicated and strengthened follow-up framework that will be built on existing institutional arrangements and will include an annual ECOSOC Forum on Financing for Development follow-up with universal, intergovernmental participation, to be launched during the council's current cycle. The Forum will include a special high-level meeting with the Bretton Woods institutions (BWIs), the World Trade Organization (WTO) and the United Nations Conference on Trade and Development (UNCTAD), as well as additional Institutional and other stakeholders depending on the priorities and scope of the meeting, and a two day meeting dedicated to discuss the follow-up and review of the implementation of this Accord. Its agreed

conclusions and recommendations will be fed into the overall follow-up and review of the implementation of the post-2015 development agenda in the high-level political forum on sustainable development (HLPF). It will also include the deliberations of the Development Cooperation Forum, according to its mandate. The High-level Dialogue of the General Assembly on Financing for Development will be held back to back with the HLPF under the auspices of the GA when the HLPF is convened every four years.

126. To ensure a strengthened follow-up process at the global level, we encourage the Secretary-General to convene an inter-agency Task Force, including the major institutional stakeholders and the UN-system, including Funds and Programmes and Specialized Agencies whose mandates are related to the follow-up of this agenda, which will report annually on progress in implementing the present Accord and to advise the intergovernmental follow-up thereto on progress, implementation gaps and recommendation for corrective action, while taking into consideration the national and regional dimensions.

127. We recognize the need to hold a follow-up international conference to review and further advance the implementation of the Addis Ababa Accord by 20xx**.**